



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 785 056
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ASKELODDEN & CO AS
Forretningsadresse:	Parkveien 12 0350 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Martin Lycke
Dato for fastsettelse av årsregnskapet:	30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 26.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		587 000	4 676 000
Annen driftsinntekt			3 842 000
Sum inntekter		587 000	8 518 000
Kostnader			
Lønnskostnad		56 311 000	26 649 000
Annen driftskostnad		2 468 000	4 510 000
Sum kostnader		58 779 000	31 159 000
Driftsresultat		-58 192 000	-22 641 000
Finansinntekter og finanskostnader			
Annen renteinntekt		2 023 000	3 658 000
Annen finansinntekt		6 065 000	64 520 000
Sum finansinntekter		8 088 000	68 178 000
Annen rentekostnad			5 000
Annen finanskostnad			211 831 000
Sum finanskostnader			211 836 000
Netto finans		8 088 000	-143 658 000
Ordinært resultat før skattekostnad		-50 104 000	-166 299 000
Ordinært resultat etter skattekostnad		-50 104 000	-166 299 000
Årsresultat		-50 104 000	-166 299 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-50 104 000	-166 299 000
Sum overføringer og disponeringer		-50 104 000	-166 299 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		664 230 000	660 594 000
Lån til foretak i samme konsern		10 000	
Andre fordringer		1 988 000	1 711 000
Sum finansielle anleggsmidler		666 228 000	662 305 000
Sum anleggsmidler		666 228 000	662 305 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		3 000	6 000
Andre fordringer		743 000	18 619 000
Sum fordringer		746 000	18 625 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		20 506 000	39 666 000
Sum bankinnskudd, kontanter og lignende		20 506 000	39 666 000
Sum omløpsmidler		21 252 000	58 291 000
SUM EIENDELER		687 480 000	720 596 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		7 874 000	8 154 000
Overkurs		862 229 000	885 472 000
Sum innskutt egenkapital		870 103 000	893 626 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital		-230 735 000	-184 541 000
Sum opptjent egenkapital		-230 735 000	-184 541 000
Sum egenkapital		639 368 000	709 085 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		445 000	338 000
Skyldige offentlige avgifter		1 536 000	1 581 000
Annen kortsiktig gjeld		46 131 000	9 593 000
Sum kortsiktig gjeld		48 112 000	11 512 000
Sum gjeld		48 112 000	11 512 000
SUM EGENKAPITAL OG GJELD		687 480 000	720 597 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		127 955 000	-197 625 000
Annen driftsinntekt		219 000	3 943 000
Sum inntekter		128 174 000	-193 682 000
Kostnader			
Lønnskostnad		74 917 000	46 035 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		4 033 000	3 013 000
Annen driftskostnad		4 615 000	9 426 000
Sum kostnader		83 565 000	58 474 000
Driftsresultat		44 609 000	-252 156 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 739 000	2 381 000
Sum finansinntekter		1 739 000	2 381 000
Annen rentekostnad		235 000	467 000
Annen finanskostnad		2 000	15 000
Sum finanskostnader		237 000	482 000
Netto finans		1 502 000	1 899 000
Ordinært resultat før skattekostnad		46 111 000	-250 257 000
Ordinært resultat etter skattekostnad		46 111 000	-250 257 000
Årsresultat		46 111 000	-250 257 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		46 112 000	-250 257 000
Sum overføringer og disponeringer		46 112 000	-250 257 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill		9 241 000	9 241 000
Sum immaterielle eiendeler		9 241 000	9 241 000
Varige driftsmidler			
Bruksretteiendel (IFRS 16)		288 000	4 156 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		108 000	221 000
Sum varige driftsmidler		396 000	4 377 000
Finansielle anleggsmidler			
Investering i datterselskap		744 709 000	643 640 000
Andre fordringer		2 184 000	2 091 000
Sum finansielle anleggsmidler		746 893 000	645 731 000
Sum anleggsmidler		756 530 000	659 349 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		7 739 000	4 152 000
Andre fordringer		1 586 000	20 793 000
Sum fordringer		9 325 000	24 945 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		26 790 000	46 831 000
Sum bankinnskudd, kontanter og lignende		26 790 000	46 831 000
Sum omløpsmidler		36 115 000	71 776 000
SUM EIENDELER		792 645 000	731 125 000

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital		7 874 000	8 154 000
Overkurs		862 229 000	885 472 000
Sum innskutt egenkapital		870 103 000	893 626 000
Opptjent egenkapital			
Annen egenkapital		-138 219 000	-188 038 000
Sum opptjent egenkapital		-138 219 000	-188 038 000
Sum egenkapital		731 884 000	705 588 000
Gjeld			
Langsiktig gjeld			
Leasingforpliktelser (IFRS 16)		0	1 523 000
Sum avsetninger for forpliktelser		0	1 523 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	1 523 000
Kortsiktig gjeld			
Leverandørgjeld		6 328 000	2 511 000
Leasingforpliktelser (IFRS 16)		288 000	2 840 000
Annen kortsiktig gjeld		54 144 000	18 663 000
Sum kortsiktig gjeld		60 760 000	24 014 000
Sum gjeld		60 760 000	25 537 000
SUM EGENKAPITAL OG GJELD		792 644 000	731 125 000



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Askeladden & Co AS

Financial Statements 2024



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Askeladden & Co AS
Financial Statements 2024

Profit and Loss Statement

<i>NOK 1.000</i>	Note	2024	2023
Operating Revenue			
Revenue		587	4 676
Other Operating Revenue		0	3 842
Total Operating Revenue		587	8 518
Operating Expenses			
Personnel Expenses	2	56 311	26 649
Other Operating Expenses	2	2 468	4 510
Total Operating Expenses		58 779	31 158
Operating Profit/(Loss)		-58 192	-22 640
Financial Income and Financial Expenses			
Interest Income		2 023	3 658
Interest Expenses		0	-5
Other Financial Income		6 065	64 520
Other Financial Expenses		0	-211 831
Financial Items, Net		8 088	-143 658
Profit/(Loss) Before Taxation		-50 104	-166 299
Income Tax	3	0	0
Profit/(Loss) for the Financial Year		-50 104	-166 299
Allocation of Net Profit/(Loss) and Equity Transfers			
Transferred to/(from) Other Equity	7	-50 104	-166 299
Total Allocations and Equity Transfers		-50 104	-166 299



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Askeladden & Co AS
Financial Statements 2024

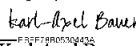
Balance Sheet

<i>NOK 1.000</i>	<i>Note</i>	<i>2024</i>	<i>2023</i>
Assets			
Non-Current Assets			
Financial Non-Current Assets			
Investments in Subsidiaries	4	664 230	660 594
Loans to Group Companies	5	10	0
Other Non-Current Assets		1 988	1 711
Total Financial Non-Current Assets		666 228	662 305
Total Non-Current Assets		666 228	662 305
Current Assets			
Receivables			
Trade Receivables		3	6
Other receivables		743	18 619
Total receivables		746	18 625
Cash and Cash Equivalents	6	20 506	39 666
Total Current Assets		21 253	58 290
Total Assets		687 481	720 596
Equity and Liabilities			
Equity			
Paid-in Equity			
Share Capital	7	7 874	8 154
Share Premium Reserve	7	862 229	885 472
Total Paid-in Equity		870 104	893 625
Retained Earnings			
Other Equity	7	-230 735	-184 541
Total Retained Earnings		-230 735	-184 541
Total Equity		639 369	709 085
Liabilities			
Current Liabilities			
Trade Payables		445	338
Public Taxes Payable	2	1 536	1 581
Other Current Liabilities		46 131	9 593
Total Current Liabilities		48 112	11 511
Total Liabilities		48 112	11 511
Total Equity and Liabilities		687 481	720 596



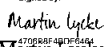
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Oslo, 30 June 2025

Signed by:

Karl-Axel Bauer
Chairperson

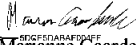
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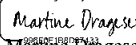
Martin Schütt
Managing director

Signed by:

Martin Lycke
Board member

DocuSigned by:

Andreas Røkne
Board member

DocuSigned by:

Marianne Gaarder Amland
Board member

DocuSigned by:

Martine Drageset
Board member



Askeladden & Co AS
Financial Statements 2024

Cash flow statement

NOK 1.000	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Earnings Before Tax	-50 104	-166 299
Depreciation and Amortization	0	0
Investment write-downs	0	211 831
Other Non-Cash Items	-234	-19
Changes in Working Capital Items:		
Trade Receivables	2	149
Trade Payables	108	-2 774
Other Current Items	54 477	7 450
Net Cash Flow from Operating Activities	4 249	50 339
CASH FLOW FROM INVESTMENT ACTIVITIES		
Investments in Property, Plant & Equipment	0	0
Investments in Subsidiary (net)	30	240
Sale of own shares	0	0
Change in intercompany loans (net)	-10	81 520
Net Cash Flows from Investment Activities	20	81 760
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share issue or sale of own shares	872	169
Purchase of own shares	-24 301	-158 535
Paid-out dividends	0	-3 245
Net Cash Flow from Financial Activities	-23 428	-161 611
Net Change in Cash and Cash Equivalents	-19 159	-29 512
Cash and Cash Equivalents At Period Start	39 666	69 178
Cash and Cash Equivalents At Period End	20 506	39 666



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Askeladden & Co AS Financial Statements 2024

Note 1 Regnskapsprinsipper

Accounting policies

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

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

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 and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.

Shares in subsidiaries

Subsidiaries and investments in associates are carried at cost in the parent company 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. Dividends and group contributions are recognised as other financial income.

Receivables

Trade receivables and other receivables are carried at face value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date.

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.

Revenues

Revenue is recognised when the service is performed. Revenue is measured at the fair value of the consideration received or receivable.

Expenses

In principle, cost of sales and other expenses are recognised 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 recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the respective taxable income. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.



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Askeladden & Co AS

Financial Statements 2024

NOK 1.000

Note 2 Personell expenses, number of employees, loans to employees and auditor's remuneration

Personell expenses	2024	2023
Wages and salaries	17 102	18 011
Social security tax	2 794	2 872
Incentive program costs	36 820	6 133
Other benefits and payroll expenses	617	537
Recharges to other companies (net)	-1 022	-905
Total	56 311	26 649

Average number of employees during the year: 11 14

Remuneration to management and the board of directors

	Managing director
Wages and salaries	2 403
Other benefits	0

No board members have received any remuneration in the year.

The company has a defined pension contribution plan for its employees as required by law.

Expensed auditor's remuneration	2024	2023
Audit	322	311
Other services	0	169
Total	322	480

Note 3 Income taxes

Current income tax:	2024	2023
Tax payable	-	-
Change in deferred tax	-	-
Income tax	-	-

Reconciliation of tax expense and the accounting profit

	2024	2023
Profit/(loss) before tax	-50 104	-166 299
Non-taxable dividends and group contributions	-5 485	-64 459
Non-deductible financial expenses (fritaksmetoden)	-	211 830
Share option cost	-6 133	6 133
Other non-deductible expenses	23	-
Change in temporary differences	42 952	-
Taxable income (+) / loss (-)	-18 747	-12 794

Reconciliation of deferred tax assets

	2024	2023
Contingent liabilities	-42 952	-
Carry forward losses	-46 436	-27 690
Total	-89 389	-27 690
Unrecognized deferred tax assets	89 389	27 690
Net deferred tax assets in the balance sheet	-	-



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Note 4 Investments in subsidiaries

Company	Share and voting rights	Result	Equity 31.12	Booked 31.12
Askeladden & Co Midco AS	100 %	-6 065	660 015	664 230
Sum		-6 065	660 015	664 230

The investments are booked at cost.

Note 5 Intercompany balances

Receivables	2024	2023
Loans to group companies	10	0

Note 6 Cash and cash equivalents

	2024	2023
Restricted cash for tax purposes is:	836	928



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Note 7 Equity and shareholders

	Share capital	Share premium	Non-reg. capital	Other equity	Total
Equity as at 01 January 2024	8 154	885 472	0	-184 541	709 085
Sale of own shares	12	768	-	93	872
Purchase of own shares	-291	-24 010	-	-	-24 301
Incentive program equity effect	-	-	-	3 817	3 817
Result for the period	-	-	-	-50 104	-50 104
Equity as at 31 December 2024	7 874	862 229	0	-230 735	639 369

Share capital and information about shareholders:

The share capital as at 31 December had the following share classes:

	Amount	Par value	Booked
Ordinary shares	78 744 634	0,10	7 874 463,40
Own shares / treasury shares	26 471 360	0,10	0
Total shares	105 215 994	0,10	7 874 463

Shareholders as at 31 December:

	Ordinary shares	Ownership	Voting rights
SCHÜTT HAPPENS AS	14 973 198	19,0 %	19,0 %
CAG 25 AS	14 973 198	19,0 %	19,0 %
KAMF ADVENTURES AS	14 973 198	19,0 %	19,0 %
STENSHAGEN INVEST AS	6 820 600	8,7 %	8,7 %
CONSTRUCTIO AS	5 184 784	6,6 %	6,6 %
NICOB HOLDING AS	3 126 240	4,0 %	4,0 %
MOJO PARTNERS AS	2 217 766	2,8 %	2,8 %
ZOLA HOLDING AS	2 195 681	2,8 %	2,8 %
AMIGO HOLDING AS	1 352 968	1,7 %	1,7 %
BERGSPITZE AS	1 297 387	1,6 %	1,6 %
MONSTRO AS	1 011 918	1,3 %	1,3 %
GLEDE GLEDE GLEDE AS	1 000 000	1,3 %	1,3 %
PECUNIA FORVALTNING AS	1 000 000	1,3 %	1,3 %
Other shareholders	8 617 696	10,9 %	10,9 %
Total ordinary shares	78 744 634	100,0 %	100,0 %
Own shares / treasury shares	26 471 360	0,0 %	0,0 %
Total shares	105 215 994	100,0 %	100,0 %



Skatteetaten

Vår dato
19.07.2023

Din/Deres dato
05.07.2023

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR559871693

Telefon
90833418

Org.nr
974761076

Vår referanse
2023/5418898

Postadresse
Postboks 9200 Grønland
0134 OSLO

ASKELOADDEN & CO AS
Parkveien 12
0350 OSLO

Att. Martin Lycke

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Askeladden & Co AS, org.nr. 927 785 056

Vi viser til deres brev av 5. juli 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Askeladden & Co AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Askeladden & Co AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Askeladden & Co AS har profesjonelle eiere. Selskapet er morselskap i et konsern som driver ulike typer virksomheter. Selskapet henvender seg til potensielle investorer som er basert i utlandet og har en ambisjon om å børsnotere virksomheten i løpet av få år.

Konsernets arbeidsspråk er i stor grad engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det utfalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Askeladden & Co AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Askeladden & Co AS (the Company) which comprise:

- The financial statements of the Group, which comprise the consolidated statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the consolidated 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 cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 in accordance with the requirements of the 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)* (the 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) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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



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Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, 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 the 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 unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



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We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 26. June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Trond Stian Nytveit
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 9D164-MGZ08-97TF5-G6W4A-UVISA-NFMXH

Independent auditor's report - Askeladden & Co AS 2024

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Nytveit, Trond Stian

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På vegne av: Ernst & Young AS

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Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Askeladden & Co AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Askeladden & Co AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance 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 in accordance with the requirements of the 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)* (the 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.

Responsibilities of management for the financial statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of the 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.



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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 26 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Trond Stian Nytteit
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: MJ58V-KNZAS-ESBLW-U4YUJ-HVJ0W-3UJ70



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Nytveit, Trond Stian

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ANNUAL REPORT 2024

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Board of Directors' report 2024

Operations and locations

Askeladden & Co, together with co-founders, finance, develop and scale companies. The Group's sweet spot is businesses that simplify the lives of customers and employees, enabled by technology. The companies are supported by the Group's teams within tech, marketing, HR, finance, analysis and strategy.

The Group includes, in addition to Askeladden & Co AS, the following subsidiaries:

Askeladden & Co Midco AS

Askeladden & Co Holdco AS

Askeladden & Co Operations AS

The Group have its office in Oslo.

Comments related to the financial statements

The Group's total income in 2024 was NOK 128.2m (2023: NOK -193.7m), of which NOK 23.0m (2023: NOK 31.2m) was operational income, while NOK 105.1m (2023: NOK -224.9m) was financial income. Net income was NOK 46.1m in the year (2023: NOK -250.3m). The Group had a net increase in the fair value of its investments of NOK 104m. In the year, several of the Group's investees reported strong growth and profitability development, hence the fair value estimate has been revised up.

The costs in the Group largely consist of payroll and other operating expenses. The overall costs were reduced in the year, taking into account accruals of estimated incentive program costs.

The Group's liquidity reserve as of 31 December amounted to NOK 26.8m (2023: NOK 46.8m). The Group's ability to self-finance investments is good.

The Group's equity investments in the year amounted to approx. NOK 21.4m (2023: NOK 13.6m), and the Group also received repayment of loans of approx NOK 17.9m.

The Group has no interest-bearing debt (except minor office lease liabilities).

Total assets at year end amounted to NOK 792.6m. The equity ratio was 92,3%.

Future outlook and challenges

The Group has a positive view about the future and has satisfactory liquidity. The main focus for the Group is to build great and valuable companies (investees). The Group's management looks positively at 2025 and beyond.

Financial risk

Overall view on objectives and strategy

The company is exposed to financial risk in different areas, especially market risk, credit risk and liquidity risk. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors.

Market risk

The Group is exposed to market risk. Interest rates, exchange rates and general changes in



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purchasing power constitute a risk for the Group's investees.

Credit risk

The risk for losses on receivables, including loans to investees, is considered to be low, but can be expected to increase as a result of the market conditions.

Liquidity risk

The Group's liquidity is satisfactory.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on forecasts for 2025 and 2026 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Allocation of net income

The Board of Directors has proposed the net income of Askeladden & Co AS to be attributed to:

Retained Earnings NOK 46,112 million

Net income allocated NOK 46,112 million

The working environment and the employees

Leave of absence due to illness was minimal in 2024.

No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

Equal opportunities and discrimination

The Group does not discriminate based on gender, race, sexuality, or other factors. The people are the most important assets in the Group, and all necessary measures are taken to ensure employees and other stakeholders are treated fairly.

Environmental, Social and Corporate Governance

The Group is not involved in activities that significantly pollutes or in other ways damage the environment.

The Group's report on work on fundamental human rights and decent working conditions (Transparency Act (NO: Åpenhetsloven)) is available on the web pages.

Insurance for board members and general manager

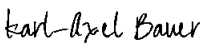
The Group has an insurance policy covering the Board of Directors. The liability limit is NOK 50 million.

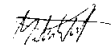


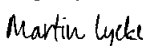
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Karl-Axel Bauer
Chairperson

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Martin Schütt
Managing Partner

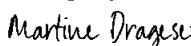
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Board Member

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Martine Drageset
Board Member



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Consolidated income statement and comprehensive income

for the year ended 31 December 2024

Amounts in NOK 1.000	Note	2024	2023
Revenue			
Management Fees and Consultancy Services	14	19 979	28 276
Rental Income	14	2 823	2 945
Other Income	15	219	3 943
Net change in Fair Value of Investments	4	103 976	-234 769
Interest Income from Investees	4	616	1 521
Dividend Income and Group Contributions	10,13	562	4 401
Total Revenue		128 174	-193 682
Operating Expenses			
Personnel Expenses	15	74 917	46 035
Depreciation and Amortisation	17,25	4 033	3 013
Other Operating Expenses	15	4 615	9 426
Total Operating Expenses		83 564	58 474
Earnings Before Interest and Tax (EBIT)		44 610	-252 156
Financial Items			
Interest Income	15	1 739	2 381
Interest Expense	8,15,25	-235	-467
Other Financial Income / Expense	15	-2	-15
Net Financial Items		1 502	1 899
Earnings Before Tax (EBT)		46 112	-250 257
Income Tax Expense	16	0	0
Net Profit / (Loss)		46 112	-250 257
Comprehensive Income			
Amounts in NOK 1.000		2024	2023
Net Profit / (Loss)		46 112	-250 257
<i>nill</i>		0	0
Total Other Comprehensive Income		0	0
Total Comprehensive Income		0	0



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Consolidated statement of financial position

as at 31 December 2024

Amounts in NOK 1.000	Note	2024	2023
ASSETS			
NON-CURRENT ASSETS			
Intangible Assets			
Goodwill	18	9 241	9 241
Total Intangible Assets		9 241	9 241
Tangible Assets			
Property, Plant & Equipment	17	108	221
Right-Of-Use Assets	25	288	4 156
Total Tangible Assets		396	4 378
Financial Assets			
Investments in Subsidiaries at Fair Value	4,6,7	744 709	643 640
Long-Term Loans To Investees	4,5	1 557	1 482
Other Long-Term Receivables	13	627	609
Total Financial Assets		746 893	645 731
Total Non-Current Assets		756 530	659 349
CURRENT ASSETS			
Trade Receivables	5,20	7 739	4 152
Short-Term Loans To Investees	4,5	0	17 374
Other Receivables		1 586	3 419
Cash & Cash Equivalents	21	26 790	46 831
Total Current Assets		36 116	71 776
Total Assets		792 645	731 125



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Consolidated statement of financial position

as at 31 December 2024

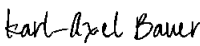
Amounts in NOK 1.000	Note	2024	2023
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	9	7 874	8 154
Share Premium Reserve	9	862 229	885 472
Other Equity		-138 219	-188 038
Total Equity		731 885	705 588
NON-CURRENT LIABILITIES			
Lease Liabilities	25	0	1 523
Total Non-Current Liabilities		0	1 523
CURRENT LIABILITIES			
Trade Payables	23	6 328	2 511
Lease Liabilities	25	288	2 840
Other Current Liabilities	22,24	54 144	18 663
Total Current Liabilities		60 760	24 015
Total Liabilities		60 760	25 537
Total Equity and Liabilities		792 645	731 125

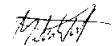


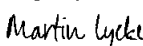
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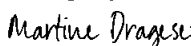
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Board Member



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Consolidated statement of changes in equity

for the year ended 31 December 2024

<i>Amounts in NOK 1.000</i>	Share Capital	Share Premium	Other Equity	Total Equity
Equity as at 01 January 2024	8 154	885 472	-188 038	705 588
Sale of own shares	12	768	93	872
Purchase of own shares	-291	-24 010	0	-24 301
Incentive program net equity effect	0	0	3 614	3 614
Total Comprehensive Income for the Period	0	0	46 112	46 112
Equity as at 31 December 2024	7 874	862 229	-138 219	731 885



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Consolidated statement of cash flows

for the year ended 31 December 2024

Amounts in NOK 1.000	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Earnings Before Tax	46 112	-250 257
Depreciation and Amortization	4 033	3 013
Fair value adjustment investments	-103 976	234 769
Other Non-Cash Items	1 986	-70
Changes in Working Capital Items:		
Trade Receivables	-3 587	4 971
Trade Payables	3 817	-4 971
Other Current Items	37 313	7 795
Net Cash Flow from Operating Activities	-14 301	-4 750
CASH FLOW FROM INVESTMENT ACTIVITIES		
Investments in Property, Plant & Equipment	-51	-79
Investments in subsidiaries	-21 350	-5 358
Investments in subsidiaries in connection with reorganization	0	-8 258
Loans to Investees	0	-13 604
Payback of Loans to Investees	17 905	11 600
Net Cash Flows from Investment Activities	-3 496	-15 700
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share issue or sale of own shares	872	1 725
Purchase of own shares	-45	-1 006
Paid-out dividends	0	-3 245
Lease payments	-3 071	-3 052
Net Cash Flow from Financial Activities	-2 244	-5 577
Net Change in Cash and Cash Equivalents	-20 041	-26 027
Cash and Cash Equivalents At Period Start	46 831	72 858
Cash and Cash Equivalents At Period End	26 790	46 831



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Notes to the consolidated financial statements

1. CORPORATE INFORMATION

The consolidated financial statements of Askeladden & Co AS (the Parent Company) and its subsidiaries (collectively, the Group) for the year ended 31 December were authorized for issue in accordance with a resolution of the Board of Directors in June 2025. The Group is an investment entity domiciled and incorporated as a limited liability company in Norway.

The investment objective of the Group is to maximize the returns for its shareholders through the development and scaling of companies ("investees") with a goal to either partly or wholly sell shares and/or receive dividends. The Group consists of a parent company (Askeladden & Co AS) with two underlying holding companies, and an operational/functional company (Askeladden & Co Operations AS). The former largely provides investment related services while the latter provides other services to the investees such as within marketing, tech, HR and finance. At the present time, all of the Group's investments are unlisted.

The Group's investment activities are managed by an investment committee consisting of the Managing Partner, a few of the Group's partners and one external member.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements are presented in Norwegian Kroners, which is the functional currency of the Parent Company. All values are rounded to the nearest thousand kroners (NOK '000), except where otherwise indicated.

2.2 Basis of consolidation

The Parent Company, together with its two wholly-owned underlying holding companies, Askeladden & Co Midco AS and Askeladden & Co Holdco AS, are together considered an investment entity. The operational/functional company, Askeladden & Co Operations AS, wholly owned by Askeladden & Co Holdco AS, is consolidated into the Group, as it in itself is not an investment entity in accordance with IFRS.

Assessment as investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries at FVPL rather than consolidate them. The criteria which define an investment entity are, as follows:

- (i) An entity that obtains Groups from one or more investors for the purpose of providing those investors with investment management services
- (ii) An entity that commits to its investors that its business purpose is to invest Groups solely for returns from capital appreciation, investment income, or both
- (iii) An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis



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The Group's objective of providing investment management services to investors which includes investing in equities for the purpose of returns in the form of investment income and capital appreciation.

The Group reports to its investors via quarterly investor information, and to its management, via internal management reports, on a fair value basis. The Group has an investment committee that has a defined mandate from the Board. All investments are reported at fair value to the extent allowed by IFRS in the Group's annual reports. The Group will sell (wholly or partly) its investments when the Group determines that a new majority owner is what provides the shareholders with the best return. The holding period will vary as the scaling and subsequent sale of an early-phase / scale-up company may take numerous years.

The Board has also concluded that the Group meets the additional characteristics of an investment entity, in that it has more than one investment; the Group's ownership interests are predominantly in the form of equities and similar securities; it has more than one investor and its investors are not related parties.

2.3 Summary of significant accounting policies

2.3.1 Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- (i) Expected to be realized or intended to be sold or consumed in the normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realized within twelve months after the reporting period, or;
- (iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in the normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or;
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3.2 Revenue

The Group is in the business of investments, which includes the financing and development of new and established companies, while providing investment related services and other services. Revenue from contracts with customers is recognized when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.



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Management fees

The Group provides investment related services to its investees in connection with the development of new concepts/companies. These services cover strategic and financial support in the research phase, including, but not exhaustive to, research, hiring and retainment of a management team, establishment of business plans, forecasting, funding, legal/compliance, and other matters relevant for the Board of Directors of the investee. This is typically charged to the company during the development and launch phase.

Consultancy services

The Group offers other services to its investees, mainly within the fields of marketing, tech/development, finance and HR. This is largely a variable consideration that is charged to each company on a running (hourly) basis, based on a cost-plus pricing. The Group also offers services to certain external customers, although it is a small part of the total operations.

Rental income

The Group's investees are offered to rent a desk (short-term lease) at the Group's office premises and pay a market-based rent.

2.3.3 Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

2.3.4 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.



The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Sales tax

Expenses and assets are recognized net of the amount of sales tax, except:

- (i) When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
 - (ii) When receivables and payables are stated with the amount of sales tax included
- The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.3.5 Property, plant and equipment

Office equipment and refurbishments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

2.3.6 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature, and because they are short-term.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost



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of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the assets.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in the balance sheet as long term and short-term lease liabilities.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.3.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually,



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either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is de-recognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

2.3.8 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognized in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

2.3.9 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is



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virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.3.10 Pensions and other post-employment benefits

In accordance with laws and regulations in Norway, the Group operates a contribution-based benefit pension plan for its employees, where the Group pays a percentage of the salary to an external pension fund. The cost of these benefits is expensed on a running basis. The Group's pension plan meets the requirements in the Norwegian Mandatory Occupational Pension Act.

2.3.11 Financial instruments

The Group applies *IFRS 9 Financial Instruments*.

Classification

In accordance with IFRS 9, the Group classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (i) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or;
- (ii) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or;
- (iii) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

The Group classifies its financial assets as subsequently measured at amortized cost or measured at fair value through profit or loss on the basis of both:

- (a) The entity's business model for managing the financial asset;
- (b) The contractual cash flow characteristics of the financial asset

Financial assets measured at amortized cost

A debt instrument is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group includes in this category short-term non-financing receivables including cash collateral posted on derivative contracts, accrued income and other receivables.

Financial assets measured at fair value through profit or loss (FVPL)

A financial asset is measured at fair value through profit or loss if:

- (i) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (ii) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or;
- (iii) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Group includes in this category:

- (i) *Equity instruments*: Included within equity instruments are investments in subsidiaries and associates;
- (ii) *Investment in subsidiaries*: in accordance with the exception under IFRS 10, the Group does not



consolidate subsidiaries in the financial statements unless the subsidiary is not itself an investment entity and its main purpose and activities are providing services that relate to the Group's investment activities. The Group has consolidated three subsidiaries, refer section 2.2. The Group measures unconsolidated subsidiaries (including loans to subsidiaries) at FVPL.

- (iii) *Investment in associates:* In accordance with the exemption in IAS 28 Investments in Associates and Joint Ventures, the Group does not account for its investments in associates using the equity method. Instead, the Group has elected to measure its investments in associates at FVPL.
- (iv) *Debt instruments.* These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.
- (v) *Instruments held for trading.* This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

Financial liabilities measured at fair value through profit or loss (FVPL)

A financial liability is measured at FVPL if it meets the definition of held for trading.

The Group includes in this category, derivative contracts in a liability position and equity and debt instruments

sold short since they are classified as held for trading.

Financial liabilities measured at amortized cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Group includes in this category convertible loans, debentures, and other short-term payables.

2.3.12 Impairment of financial assets

The Group holds only trade receivables with no financing component and which have maturities of less than 12 months at amortized cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables.

Therefore the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

The Group's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

2.3.13 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

2.3.14 Fair value measurement

The Group measures its investments in subsidiaries and associates as well as its investments in financial instruments, such as equity instruments, debentures, other interest bearing investments and derivatives, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is



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based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary) and the income approach (i.e., discounted cash flow analysis or multiple-based approaches making as much use of available and supportable market data as possible).

For assets and liabilities that are measured at fair value on a recurring basis, the Group identifies transfers between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole), and deems transfers to have occurred at the beginning of each reporting period.

2.3.15 Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the Group operates. The majority of the Group's returns are based in Norwegian kroner, the capital is raised in kroner, the performance is evaluated and its liquidity is managed in kroner. Therefore, the Group concludes that the Norwegian krone is its functional currency. The Group's presentation currency is also the krone.

2.3.16 Foreign currency translations

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at FVPL are included in profit or loss in the statement of comprehensive income as part of the 'net gain or loss on financial assets and liabilities at fair value through profit or loss'.

2.3.17 Share capital

Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the



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consideration, if reissued, is recognized in the share premium.

2.3.18 Distributions to shareholders

Dividends are at the discretion of the Group. A dividend to the Group's shareholders is accounted for as a deduction from retained earnings. An interim dividend is recognized as a liability in the period in which it is irrevocably declared by the Board of Directors. A final dividend is recognized as a liability in the period in which it is approved by the annual general meeting of shareholders.

2.3.19 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

2.3.20 Interest income and expense

Interest revenue and expense are recognized in the statement of profit or loss.

2.3.21 Dividend income and expense

Dividend revenue is recognized on the date when the Group's right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

2.3.22 Net gain or loss on financial assets and liabilities at fair value through profit or loss

Net gains or losses on financial assets and liabilities at FVPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVPL and exclude interest and dividend income and expenses.

Unrealized gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period's unrealized gains and losses for financial instruments which were realized in the reporting period. Realized gains and losses on disposals of financial instruments classified as at FVPL are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

2.3.23 Fee expense

Fees are recognized on an accrual basis. Legal and audit fees are included within other general expenses.

2.3.24 Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.



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2.3.25 Acquisition of group companies by the Parent

In July 2022, the Parent acquired all subsidiaries and thus established the Group. Since the Group determined that the Parent met the definition of an investment entity upon the acquisition, the acquisition of investees held under the investment entity model were initially measured at fair value and not accounted for as business combination applying the acquisition method. The subsidiary Askeladden & Co Operations AS however is not an investee held for capital appreciation or investment income but is an operational company providing services to the Parent's investment activities, and is therefore not subject to the ordinary measurement guidance for investment entities.

As the Parent was a newly formed entity and paid consideration in shares to obtain control of its subsidiaries, it could not be identified as the accounting acquirer, and since the Parent had no operations at the time of acquisition, it did not meet the definition of a business in a reverse acquisition. As a result, the acquisition was not a business combination as defined in IFRS 3 Business Combinations, and was thus outside the scope of that standard. In the absence of other specifically applicable guidance under IFRS, the group has developed an accounting policy of applying the acquisition method IFRS 3 by analogy, with the Parent as the accounting acquirer. The accounting policy for business combinations is further described in note 2.3.24 above.



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3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts recognized in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Assessment as an investment entity

Please refer to Note 2.2.

Wholly-owned subsidiaries that are included in the consolidated accounts

Please refer to Note 2.2.

Valuation of financial assets held at fair value

The Group invests in companies that are not quoted in an active market. Its subsidiaries, which are holding companies, have investments in a wide variety of unlisted companies.

The investments are primarily in start-ups and scale-ups. To determine the fair value of the investments, the Group deploys a variety of methods. Primarily, it uses the latest transaction in the identified underlying investee (or information of such transaction that is more than likely to be completed) as the basis for the valuation, adjusted for net interest-bearing debt / net cash in the subsidiary. A high-growth company will typically raise new capital every year, hence the transactions are usually recent. This technique is well-known and widely used for funds and other investors that invest primarily in the early-stage venture space.

The Group has a high threshold for deviating from using the latest transaction to determine the valuation. In rare cases, the Group may adjust the valuation if there are clear indications that the investment is substantially over- or undervalued. If the recent transaction is over 12 months the Group will look closer at the valuation. To understand this better, the Group deploys market-based valuation techniques. The Group's investment committee looks for comparable public companies (peers) based on industry, size, leverage and strategy (or if no such exist, uses multipliers for other industries), and calculates an appropriate trading multiple (usually Sales or EBITDA multiple) for each company identified. The Group also applies discounted cash flow techniques for relevant cases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Group base its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.



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4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss

<i>tNOK</i>	2024	2023
Loans to investees	1 557	18 856
Total loans	1 557	18 856
Investments in subsidiaries held at fair value	744 709	643 640
Total financial assets at fair value through profit or loss	746 266	662 496

Net changes in fair value of financial assets through profit or loss

<i>tNOK</i>	2024	2023
Interest Income from Investees	616	1 521
Change in Fair Value of Investments	103 976	-234 769
Net changes in fair value	104 591	-233 248



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5. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Introduction

The Group's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Group's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Group's continuing profitability. The Group is exposed to market risk (which includes interest rate risk, currency risk and price risk), liquidity risk, credit risk and investment holding period risk arising from the financial instruments it holds.

Risk management structure

The Group's investment committee (IC) is responsible for identifying and controlling risks. The Board of Directors supervises the investment committee and the managing partner and is ultimately responsible for the overall risk management of the Group.

Risk measurement and reporting system

The Group's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss based on statistical models. The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment.

Monitoring and controlling risks is primarily set up to be performed based on limits established by the Board of Directors. These limits reflect the business strategy, including the risk that the Group is willing to accept and the market environment of the Group. In addition, the Group monitors and measures the overall risk in relation to the aggregate risk exposure across all risks type and activities.

Risk mitigation

The Group has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy.

Excessive risk concentration

Concentration indicates the relative sensitivity of the Group's performance to developments affecting a particular industry/market or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realize liquid assets.

Concentrations of foreign exchange risk may arise if the Group has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together. This risk is currently marginal as the Group's contracts and investments are all based in Norway.

The Group invests in companies in a wide variety of industries/markets, and hence the investment portfolio is increasingly being diversified.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instruments equals their fair value.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or



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the fair values of financial instruments. The Group currently has no interest-bearing debt except leases.

The following table analyses the Group's interest rate risk exposure. The Group's assets and liabilities are included at their carrying amount and categorized by the earlier of contractual re-pricing or maturity dates.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group does not currently invest in securities and other investments that are denominated in currencies other than the Norwegian kroner.

Equity price risk

Equity price risk is the risk of unfavorable changes in the fair values of equity instruments as the result of changes in the levels of equity indices and the value of individual shares.

The Group does not invest in equity securities or derivatives.

Liquidity risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Group could be required to pay its liabilities earlier than expected.

As the Group currently have no major financial liabilities, the liquidity risk largely consists of the risk of not being able to fund the Group with equity or debt in a timely manner to meet its operation costs. The Group invests in unlisted companies, hence there is a risk associated with the lack of an active market for the investments. The Group's policy is therefore to maintain sufficient cash and cash equivalents to meet normal operating requirements. The Group's Board of Directors and Invest Committee can further decide to reduce its investment activities to a minimum to reduce the liquidity risk. It is the Group's policy that the investment committee monitors the Group's liquidity position minimum on a weekly basis and that the Board of Directors reviews it on a quarterly basis.

Financial assets

Analysis of equity and debt securities at FVPL into maturity groupings is based on the expected date on which these assets could be realized. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets could be realised.

Guarantees

The Group's policy is not to give guarantees to subsidiaries or investees. For an overview of current guarantees, refer to Note 13.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Group by failing to discharge an obligation. The Group is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honor its contractual obligations. These credit exposures exist within debt instruments, derivatives, money market Groups and similar securities, derivative assets, short-term trade receivables, and cash and cash equivalents.

It is the Group's policy to enter into financial instruments with reputable counterparties. The Investment Committee's policy is to closely monitor the creditworthiness of the Group's counterparties (typically investees) by reviewing their financial performance on a regular basis.



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Below is a table summarizing the outstanding loans including accrued interest, and maturities, for the loans in question:

tNOK	On demand	< 12 months	1-5 years	No fixed maturity	Total
Loans to investees	-	-	-	1 557	1 557
Total financial assets	-	-	-	1 557	1 557

Financial assets subject to IFRS 9's impairment requirements

The Group's financial assets subject to the expected credit loss model within IFRS 9 are short-term trade and other receivables, and loans to investees.

At 31 December, the total of short-term trade and other receivables was tNOK 9 325 (2023: tNOK 7 571), on which only a minor loss allowance have been provided. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period. The Group has adopted the simplified approach with regards to short-term trade and other receivables. The loss allowance shown is therefore based on lifetime ECLs.

At 31 December, the outstanding loans to investees, including interest, was tNOK 1 557 (2023: tNOK 18 856).

Financial assets not subject to IFRS 9's impairment requirements

The Group is not exposed to credit risk on debt instruments or similar securities and derivative assets.

Investment holding period risk

Investment in unlisted companies normally requires a long-term commitment with no certainty of return. Investments that are illiquid holdings may not be capable of being realized in a timely manner. The timing of cash distributions, if any, is uncertain and unpredictable.

6. FAIR VALUE OF ASSETS AND LIABILITIES

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

The following table shows financial instruments recognized at fair value.



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tNOK	2023			2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment in subsidiaries at fair value						
Askeladden 3C AS			12 083			12 724
Askeladden & Co 1 AS			236 439			250 839
Askeladden & Co 2 AS			121 222			160 981
Askeladden & Co 3 AS			28 358			49 710
Askeladden & Co 4 AS			8 753			9 685
Askeladden & Co 5 AS			4 997			17 715
Askeladden & Co 6 AS			194 594			236 537
Askeladden & Co 7 AS			36 904			6 518
Other holding companies			290			-
Total			643 640			744 709

In the year, the Company completed share buy backs of tNOK 24,256, settled with shares in investees. Consequently, the investment in subsidiaries at fair value was reduced by the same value. The adjusted opening balance would in this case be tNOK 619,384.

Other financial assets and liabilities

For all other financial assets and liabilities, the carrying value is an approximation of fair value, including: trade and other receivables; cash and cash equivalents; debentures; convertible bonds and trade and other payables.

Valuation techniques

Please refer to Note 3 covering the techniques used in determining the value of the investments held at fair value.

Valuation process for Level 3 valuations

Valuations are the responsibility of the board of directors of the Group. The valuation of unlisted investments is performed on a high level on a quarterly basis by the finance department and investment committee and reviewed by the Board of Directors. This includes a discussion of the major assumptions used in the valuations, with an emphasis on the more significant investments.

The valuations are also subject to quality assurance procedures performed by the finance department. The finance department verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to relevant documents and market information. In addition, the accuracy of the computation is tested. The latest valuation is also compared with the valuations in the preceding quarters.



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7. INVESTMENTS IN SUBSIDIARIES

<i>tNOK</i>	2024	2023
Askeladden 3C AS	12 724	12 083
Askeladden & Co 1 AS	250 839	236 439
Askeladden & Co 2 AS	160 981	121 222
Askeladden & Co 3 AS	49 710	28 358
Askeladden & Co 4 AS	9 685	8 753
Askeladden & Co 5 AS	17 715	4 997
Askeladden & Co 6 AS	236 537	194 594
Askeladden & Co 7 AS	6 518	36 904
Other holding companies	-	290
Investment in subsidiaries at fair value	744 709	643 640

The Group meets the definition of an investment entity. Therefore, it does not consolidate its subsidiaries but, rather, recognizes them as investments at fair value through profit or loss.

Summary of unconsolidated subsidiaries	Principal place of business	Ownership and voting rights
Askeladden 3C AS	Norway	100 %
Askeladden & Co 1 AS	Norway	100 %
Askeladden & Co 2 AS	Norway	100 %
Askeladden & Co 3 AS	Norway	100 %
Askeladden & Co 4 AS	Norway	100 %
Askeladden & Co 5 AS	Norway	100 %
Askeladden & Co 6 AS	Norway	100 %
Askeladden & Co 7 AS	Norway	100 %

Restrictions

The Group receives income in the form of dividends, group contributions and interest from its investments in unconsolidated subsidiaries, and there are no significant restrictions on the transfer of Groups from these entities to the Group.

Investments in the year and the resulting fair value of investments

In the year, the Company completed share buy backs of tNOK 24,256, settled with shares in investees. Consequently, the investment in subsidiaries at fair value was reduced by the same value. The adjusted opening balance would in this case be tNOK 619,384.

During the year, the Group completed investments in the subsidiaries of tNOK 21,350.

The fair value adjustment in the year was tNOK 103,976, resulting in a fair value as at 31 December of tNOK 744 709.



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8. GROUP INFORMATION

Subsidiaries

The consolidated financial statements of the Group include:

Name	Principal activities	Country	% equity interest	
			2024	2023
Askeladden & Co Midco AS	Holding	Norway	100 %	N/A
Askeladden & Co Holdco AS	Holding	Norway	100 %	N/A
Askeladden & Co Operations AS	Services	Norway	100 %	N/A

Entities with significant influence over the Group

There are no single investors that hold over 25% of the Group's shares.

9. ISSUED CAPITAL AND RESERVES

The equity in the Group includes share capital, share premium and all other equity reserves attributable to the equity holders of the parent.

The parent's share capital is NOK 10,521,599.40 divided into 105,215,994 shares, each with a nominal value of NOK 0.10. The shares are not listed on any exchange. The parent holds 26,471,9360 treasury shares (own shares), each with a nominal value of NOK 0.10. The treasury shares reduce the share capital. Hence, the recorded share capital is 7,874,463,40 divided into 78,744,634 shares.

During the year, several transactions took place:.

- (i) Share buy back of tNOK 24,256, settled with shares in investees.
- (ii) Share buy back of tNOK 45, settled in cash.
- (iii) Sale of own shares in connection with the Group's incentive program of tNOK 872, settled in cash.

Capital management

The primary objective of the Group's capital management is to maximize shareholder value.

The Group's objectives for managing capital are:

- (i) To invest the capital in investments meeting the description, risk exposure and expected return indicated in its investment mandate;
- (ii) To achieve excellent returns while safeguarding capital by investing in a diversified group of investments;
- (iii) To maintain sufficient liquidity to meet the expenses of the Group;
- (iv) To make the operations of the Group cost-efficient.

10. DIVIDEND INCOME

In the year the Group received group contributions of net tNOK 562 from its subsidiaries. These cash transfers were done for cash planning purposes.



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11. DIVIDEND PAID AND PROPOSED

No dividends were paid out in the year and none are proposed in connection with the annual accounts.

12. COMMITMENTS AND CONTINGENCIES

Commitments

The Group has lease contracts (office premises in Oslo). The contract at the Bergen office was terminated at the end of 2024, and ended finally in January 2025. The contract in Oslo is up for renewal. As per IFRS 16 (note 25) the future committed lease payments for these lease contracts are estimated at tNOK 288.

Guarantees

The Group provided a bank loan guarantee to an underlying investee of tNOK 2,000 in 2021. The guarantee was lifted in early 2025. After this, the Group has no outstanding guarantees.

13. RELATED PARTY DISCLOSURES

Subsidiaries

The following are the transactions and balances with the entity's subsidiaries:

<i>tNOK</i>	2024	2023
Dividend Income and Group Contributions	562	4 401
Total dividend income	562	4 401
<i>tNOK</i>	2024	2023
Balances		
Investments in Subsidiaries at Fair Value	744 709	643 640
Trade receivables	-	-
Total balances	744 709	643 640

Investees

The Group's subsidiaries measured at fair value through profit or loss invest in several different companies (as defined in this report; investees). The Group also provides certain services to its investees (management fees and consultancy services), which are presented gross in the income statement. Lastly, the Group, through central agreements, re-invoice certain costs to its investees, which have no margin and are presented on a net basis in the income statement.

The clear majority of the transactions in the Group are to its investees. Below is a table summarizing these transactions and balances.



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<i>tNOK</i>	2024	2023
Transactions		
Management Fees and Consultancy Services	17 677	28 162
Rental Income	2 759	2 930
Other Income	107	3 843
Interest Income from Investees	616	1 521
Total Revenue	21 159	36 456
Other Operating Expenses	177	277
Total Expenses	177	277

<i>tNOK</i>	2024	2023
Balances		
Long-Term Loans To Investees	1 557	1 482
Trade Receivables	6 102	4 046
Short-Term Loans To Investees	-	17 374
Total Assets	7 658	22 902
Total Liabilities	-	-

Compensation to management of the Group and Board of Directors

The management and key personnel of the Group as per 31 December 2024 consist of eight persons; the Managing partner / CEO and six other partners, and the Head of People. The partners are also members of the Board of Directors, with the exception of one. Aside from share ownership and a bonus incentive program, the Group generally offers the legal minimum of other benefits (insurance, pension plans etc).

The table below summarizes the compensation to the Group's management. The short-term employee benefits include accrued holiday pay.

<i>tNOK</i>	2024	2023
Short-term employee benefits	14 516	17 246
Employer's contribution (NO: arbeidsgiveravgift)	2 345	2 678
Termination benefits	1 989	-
Accrued incentive program costs	29 930	6 133
Paid-out dividends	-	2 238
Loans in connection with prior share purchases	627	608

The termination benefits relates to a severance package to two former partners. The incentive



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program costs are linked to potential future liquidity events for the Group, e.g. dividends from subsidiaries / investees, and are accrued for using a best estimate approach of the outcome of uncertain future events.

The compensation (short-term employee benefits, as defined above) to the managing partner / CEO was tNOK 2,403.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. The consultancy services from Askeladden & Co Operations to the investees of the Group are made on a cost plus basis. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

14. REVENUE

Set out below is the disaggregation of the Group's revenue:

Business units	2023			2024		
	Investm.	Operating	Total	Investm.	Operating	Total
	tNOK	tNOK	tNOK	tNOK	tNOK	tNOK
Type of goods or service						
Management Fees and Consultancy Services	4 600	23 676	28 276	0	19 979	19 979
Total revenue from contracts with customers	4 600	23 676	28 276	0	19 979	19 979
Geographical markets						
Norway	4 600	23 676	28 276	0	19 979	19 979
Total revenue from contracts with customers	4 600	23 676	28 276	0	19 979	19 979
Timing of revenue recognition						
Goods and services transferred at a point in time	4 600	23 676	28 276	0	19 979	19 979
Goods and services transferred over time	0	0	0	0	0	0
Total revenue from contracts with customers	4 600	23 676	28 276	0	19 979	19 979
Rental Income	0	2 945	2 945	0	2 823	2 823
Total revenue	4 600	26 622	31 222	0	22 802	22 802

The Group did not start any new companies/investees in the year. Hence there was no recorded revenue from the investment business.



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15. OTHER INCOME/EXPENSES

15.1 Other income and other operating expenses

<i>tNOK</i>	2024	2023
Other Income		
Income from investee related to guarantee	0	3 843
Other misc income	219	100
Total Other Income	219	3943
Other Operating Expenses		
Operating expenses	4 615	9 426
Total Other Operating Expenses	4 615	9 426

15.2 Financial revenue/expenses

<i>tNOK</i>	2024	2023
Financial Income		
Other Interest Income	1 727	2 381
Other Financial Income	11	-
Total Financial Income	1 738	2 381
Financial Expense		
Interest on convertible loans	-	-
Interest on lease liabilities	231	453
Other Interest Expense	4	14
Other Financial Expense	-	15
Total Financial Expense	235	482
Net Financial Items	1 502	1 899

15.3 Personnel expenses



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<i>tNOK</i>	2024	2023
Wages and salaries	29 043	33 533
Social security costs	4 529	5 108
Pension costs	577	603
Recharges	-88	-208
Accrued incentive program costs	40 485	6 697
Other personell costs	371	303
Total Personell Expenses	74 917	46 035

Refer to Note 13 for remuneration to the Managing Partner / CEO.

16. INCOME TAX

The major components of income tax expense for the years ended 31 December 2023 and 2022 are:

Consolidated income statement / OCI	2024	2023
Current income tax:		
Tax payable	-	-
Change in deferred tax	-	-
Income tax expense reported in the income statement	-	-
Reconciliation of tax expense and the accounting profit	2024	2023
Profit/(loss) before tax	46 112	-250 257
Non-taxable fair value adjustments	-103 976	234 769
Non-taxable dividends and group contributions	-562	-4 401
Share option costs	-6 697	6 697
Government grants (SkatteFUNN)	-	-621
Change in temporary differences	47 479	90
Other non-deductible expenses	146	4
Taxable income	-17 498	-13 720
Reconciliation of deferred tax assets	2024	2023
Tangible and intangible fixed assets	1 877	2 114
Receivables	-59	-
Contingent liabilities	-47 183	-



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Carry forward losses	-58 462	-40 753
Total	-103 826	-38 639
Unrecognized deferred tax assets	103 826	38 639
Net deferred tax assets in the balance sheet	-	-

The Group has tax losses that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognized in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

If the Group were able to recognize all unrecognized deferred tax assets, the result would increase by tNOK 22,842.



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17. PROPERTY, PLANT AND EQUIPMENT

<i>tNOK</i>	Office equipment	Refurbishments leased premises	Total
Acquisition cost as at 1 January 2023	659	358	1 017
Acquisitions	105	0	105
Acquisition cost as at 31 December 2023	764	358	1 122
Acquisitions	51	0	51
Acquisition cost as at 31 December 2024	816	358	1 173
Accumulated deprec. as at 1 January 2023	436	199	636
Amortization and deprec. for the period	143	122	265
Accumulated deprec. as at 31 December 2023	579	321	901
Amortization and deprec. for the period	128	37	165
Accumulated deprec. as at 31 December 2024	708	358	1 065
Balance sheet value 31 December 2023	185	36	221
Balance sheet value 31 December 2024	108	0	108
Depreciation period (years)	3	3	



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18. INTANGIBLE ASSETS

<i>tNOK</i>	Goodwill	Total
Acquisition cost as at 1 January 2023	11 201	11 201
Acquisitions	0	0
Acquisition cost as at 31 December 2023	11 201	11 201
Acquisitions	0	0
Acquisition cost as at 31 December 2024	11 201	11 201
Accumulated deprec. as at 1 January 2023	1 960	1 960
Amortization and deprec. for the period	0	0
Accumulated deprec. as at 31 December 2023	1 960	1 960
Amortization and deprec. for the period	0	0
Accumulated deprec. as at 31 December 2024	1 960	1 960
Balance sheet value 31 December 2023	9 241	9 241
Balance sheet value 31 December 2024	9 241	9 241

In previous years, goodwill was depreciated linearly over 10 years in accordance with Norwegian GAAP. As at 31 December, goodwill was tested for impairment (see Note 19)

19. GOODWILL WITH INDEFINITE USEFUL LIFE

For impairment testing, goodwill acquired through business combinations with indefinite useful life is allocated to the Group as a whole. The Group performed its annual impairment test as per December 2024. The Group mainly considers the relationship between its market capitalization (represented by the fair value adjustments on its investments, and net debt) and its book value (before fair value adjustments) when reviewing for indicators of impairment. The investees' performance in 2024 was generally solid, both in terms of growth and profitability, represented through an increase in the fair value estimate. Further, the Group's financial position is sound with a solid equity. The Group currently has no interest-bearing debt except for leasing liabilities (IFRS 16).

Looking into 2025, there are no indications of a worsening of circumstances relevant for the Group's operations and investees, and the growth rate for the investees continue to be solid.



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20. TRADE RECEIVABLES

tNOK	2024	2023
Receivables from investees	6 102	4 046
Receivables from external customers	1 637	107
Receivables from subsidiaries	-	-
Total Trade Receivables	7 739	4 152

Trade receivables are non-interest bearing and are generally on terms of 15 to 30 days. A significant portion of the trade receivables relate to recharges of costs on central agreements, for instance marketing costs.

21. CASH AND CASH EQUIVALENTS

Cash at banks earns interest at floating rates based on daily or short term (30 day) bank deposit rates.

Restricted cash (payroll tax) is tNOK 1,359.

22. GOVERNMENT GRANTS

No government grants were received in the year (2023: tNOK 621).

23. TRADE PAYABLES

Trade payables are non-interest bearing and are normally settled on 15 to 45-day terms. A significant portion of the trade payables, like the trade receivables, relate to recharges of costs, for instance marketing costs.

24. OTHER CURRENT LIABILITIES

tNOK	2024	2023
Payroll tax	1 288	1 509
Social security liabilities (NO: arbeidsgiveravgift)	1 177	1 354
VAT liabilities	2 493	1 394
Accrued incentive program liabilities (inc taxes)	43 475	6 081
Other current liabilities	5 710	8 326
Total other current liabilities	54 144	18 663

25. LEASES

Group as a lessor

In the year the Group recorded a rental income of tNOK 2,823. Through its consolidated subsidiary Askeladden & Co Operations, The Group has entered into sublease agreements on its office premises as a lessor. The Group's investees are offered to rent a desk at the Group's office premises and pay a market-based rent. The rent is recalculated at a minimum every six months and charged to the lessees monthly. The lease term is short-term (usually monthly) to ensure maximum flexibility for the lessee. During the year, no contingent income was earned or received.



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Group as a lessee

The Group has lease contracts for its office premises in Oslo. The Bergen office had a long lease contract which was terminated at the end of 2024, and finally ended in January 2025. The Oslo office contract is up for renewal and is currently on a running basis. The Group also has leases of office equipment with low value, where the Group applies the 'lease of low-value assets' recognition exemption.

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period. The depreciation expense was higher due to the early termination of the Bergen contract.

<i>tNOK</i>	Office premises	Total
As at 1 January 2023	6 905	6 905
Depreciation expense	-2 748	-2 748
As at 31 December 2023	4 157	4 157
Depreciation expense	-3 868	-3 868
As at 31 December 2024	288	288

Set out below are the carrying amounts of lease liabilities (included as separate items in the balance sheet) and the movements during the period:

<i>tNOK</i>	2024	2023
As at 1 January	4 363	7 096
Contractual changes	0	-135
Impact of early lease termination	-1 234	0
Accretion of interest	231	453
Payments	-3 071	-3 052
As at 31 December	288	4 363
Current	288	2 840
Non-current	0	1 523

The following are the amounts recognized in profit or loss:

<i>tNOK</i>	2024	2023
Depreciation expense of right-of-use assets	3 868	2 748
Interest expense on lease liabilities	231	453
Expenses relating to leases of low-value assets (included in OPEX)	278	312



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Total amount recognised in profit or loss

4 377

3 513



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