



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	928 000 117
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TSG TOPCO AS
Forretningsadresse:	c/o Norvestor Advisory AS Filipstad brygge 2 0252 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:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ole Martin Tangen
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, 14.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Sales revenue	5		
Kostnader			
Cost of goods sold			
Personnel expenses	6		
Depreciation and amortization	9, 10		
Other operating expenses	7, 8	283 000	265 000
Sum kostnader		283 000	265 000
Driftsresultat		-283 000	-265 000
Finansinntekter og finanskostnader			
Other financial income	11	887 000	154 000
Sum finansinntekter		887 000	154 000
Other financial expense	11	1 071 000	0
Sum finanskostnader		1 071 000	0
Netto finans		-184 000	154 000
Ordinært resultat før skattekostnad		-467 000	-111 000
Income tax expense	12		
Ordinært resultat etter skattekostnad	13	-467 000	-111 000
Årsresultat	13	-467 000	-111 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	9		
Utsatt skattefordel	12		
Goodwill	9		
Operating assets, inventory etc.	10		
Finansielle anleggsmidler			
Investering i datterselskap	15	410 682 000	385 920 000
Investeringer i aksjer og andeler	14		
Sum finansielle anleggsmidler		410 682 000	385 920 000
Sum anleggsmidler		410 682 000	385 920 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	5		
Other current receivables		54 000	3 287 000
Sum fordringer		54 000	3 287 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	636 000	7 000
Sum bankinnskudd, kontanter og lignende		636 000	7 000
Sum omløpsmidler		690 000	3 294 000
SUM EIENDELER		411 372 000	389 214 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Share capital	17	36 000	36 000
Overkurs		389 164 000	389 164 000
Sum innskutt egenkapital		389 200 000	389 200 000
Opptjent egenkapital			
Other equity			
Udekket tap		553 000	86 000
Sum opptjent egenkapital		-553 000	-86 000
Sum egenkapital	13, 16	388 647 000	389 114 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		224 000	31 000
Tax payable	12		
Public duties payable			
Other current liabilities		22 501 000	69 000
Deferred revenue			
Sum kortsiktig gjeld		22 725 000	100 000
Sum gjeld		22 725 000	100 000
SUM EGENKAPITAL OG GJELD		411 372 000	389 214 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	5	326 131 000	181 233 000
Other revenue		1 324 000	1 757 000
Sum inntekter		327 455 000	182 990 000
Kostnader			
Cost of goods sold		9 353 000	7 415 000
Personnel expenses	6	299 571 000	209 320 000
Depreciation and amortization	9, 10	56 724 000	49 846 000
Other operating expenses	7, 8	79 829 000	66 358 000
Sum kostnader		445 477 000	332 939 000
Driftsresultat		-118 022 000	-149 949 000
Finansinntekter og finanskostnader			
Other financial income	11	5 627 000	3 239 000
Sum finansinntekter		5 627 000	3 239 000
Other financial expense	11	11 580 000	3 491 000
Sum finanskostnader		11 580 000	3 491 000
Netto finans		-5 953 000	-252 000
Ordinært resultat før skattekostnad		-123 975 000	-150 201 000
Income tax expense	12	410 000	-11 518 000
Ordinært resultat etter skattekostnad		-124 385 000	-138 683 000
Årsresultat	13	-124 385 000	-138 683 000
Minoritetsinteresser	13	47 520 000	-54 791 000
Årsresultat etter minoritetsinteresser	13	-171 905 000	-83 892 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	9	60 118 000	29 663 000
Utsatt skattefordel	12	21 857 000	20 966 000
Goodwill	9	319 656 000	363 915 000
Sum immaterielle eiendeler		401 631 000	414 544 000
Varige driftsmidler			
Operating assets, inventory etc.	10	5 745 000	6 349 000
Sum varige driftsmidler		5 745 000	6 349 000
Finansielle anleggsmidler			
Investering i datterselskap	14		
Investments in other companies	15		11 000
Other non-current receivables		13 872 000	4 007 000
Sum finansielle anleggsmidler		13 872 000	4 018 000
Sum anleggsmidler		421 248 000	424 911 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables		92 654 000	61 728 000
Other current receivables		14 585 000	11 714 000
Prepayments		10 323 000	8 280 000
Sum fordringer		117 562 000	81 722 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	72 628 000	43 470 000
Sum bankinnskudd, kontanter og lignende		72 628 000	43 470 000
Sum omløpsmidler		190 190 000	125 192 000
SUM EIENDELER		611 438 000	550 103 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	17	36 000	36 000
Beholdning av egne aksjer		-2 040 000	-1 022 000
Overkurs		389 164 000	389 164 000
Sum innskutt egenkapital		387 160 000	388 178 000
Opptjent egenkapital			
Other equity			
Currency translation differences			1 378 000
Udekket tap		205 770 000	115 224 000
Sum opptjent egenkapital		-205 770 000	-113 846 000
Minoritetsinteresser	13	121 794 000	177 320 000
Sum egenkapital	13, 16	303 184 000	451 652 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	14	102 930 000	
Sum annen langsiktig gjeld		102 930 000	
Sum langsiktig gjeld		102 930 000	0
Kortsiktig gjeld			
Leverandørgjeld		14 752 000	12 903 000
Tax payable	12		0
Public duties payable		27 389 000	20 885 000
Other current liabilities		63 696 000	18 622 000
Deferred revenue		99 487 000	46 041 000
Sum kortsiktig gjeld		205 324 000	98 451 000
Sum gjeld		308 254 000	98 451 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		611 438 000	550 103 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 744744

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: TSG TOPCO AS
Forretningsadresse: c/o Norvestor Advisory AS
Filipstad brygge 2
0252 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ole Martin Tangen
Dato for fastsettelse av årsregnskapet: 30.06.2025

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 13.08.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 928 000 117
TSG TOPCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
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Sales revenue	5		
Kostnader			
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Organisasjonsnr: 928 000 117
TSG TOPCO AS

BALANSE

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Fordringer			
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TSG TOPCO AS

KONSERNBALANSE

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital



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Gjeld			
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Organisasjonsnr: 928 000 117
TSG TOPCO AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall



Organisasjonsnr: 928 000 117
TSG TOPCO AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
6

Antall årsverk i regnskapsåret
319.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
24.01.2024	04.01.2024	Lars Waalorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		90833418
Org.nr	Vår referanse	Postadresse
974761076	2024/5023166	Postboks 9200 Grønland 0134 OSLO

TSG TOPCO AS
Att.Eystein Olav Hjelme
c/o Norvestor Advisory AS, Filipstad brygge 2
0252 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for TSG TopCo AS, org.nr. 928 000 117

Vi viser til deres brev av 4. januar 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for TSG TopCo AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering TSG TopCo 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

TSG TopCo AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet innen salg av konsulenttjenester og software knyttet til ESG-rapportering. Konsernets forretningspråk er engelsk, og rapportering og kommunikasjon foregår utelukkende på 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 uttalt 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 er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



TSG TopCo AS Board of Directors Report 2024

TSG TopCo Group (hereinafter referred to as "TSG" or "the Group") was established in 2022 as a result of the acquisition of Position Green AB in February 2022 and The Governance Group AS and Velocity Consulting ApS in April 2022. Further, Klinkby Enge EpS was acquired in September 2022 to strengthen the Group's position in Denmark.

TSG TopCo AS functions as a holding company and holds 62.55% of the shares in Position Green Group InvestCo AS, which serves as the parent company for the operational activities within the Position Green Group ("Position Green" or "PG").

Position Green is a leading player in the Nordics within ESG advisory and software and achieved an Annual Recurring Revenue as of 31.12.24 of MNOK 183.5, representing a 99.5% growth from 2023. In 2024, the Group had strengthened its activities in Norway, Sweden, Denmark, UK, Belgium and the US.

For the purpose of this report, "the Group" refers to TSG TopCo AS and its consolidated group, including its 62.55% ownership in Position Green Group InvestCo AS. "Position Green" refers to the operational ESG software and advisory business, comprising Position Green Group InvestCo AS and its subsidiaries.

Financial Development

In 2024, Position Green experienced strong growth and reached a total operating income of MNOK 327.5 (of which advisory revenue MNOK 171.6) which represented an increase of MNOK 144.5 from 2023 (an 80% revenue growth). This development is attributed to organic growth with an increase in number of employees throughout the entire internal value chain as well as Position Green building its presence in both its "home" Nordic and international markets.

EBITDA (earnings before interest, tax, depreciation and amortization) for the Group was MNOK -61.3 versus MNOK -100.1 in 2023. The decrease in negative EBITDA compared with 2023 is mainly due to the strong revenue increase and the relatively lower increase in personnel and other operating costs. The Group reported a loss (earnings after tax) for the year of MNOK -124.4 compared to a loss of MNOK -138.7 for 2023. This loss is as expected due to the strong investments in new employees, (personnel expenses increased from MNOK 209.3 in 2023 to MNOK 299.6 in 2024), as well as planned amortization of goodwill after the acquisitions made in 2022 and amortization of intangible assets. The Group activated MNOK 40.1 related to the development of software. Total assets as of year-end were MNOK 611.4 mainly consisting of goodwill (MNOK 319.7), trade receivables (MNOK 92.7) and cash (MNOK 72.6). Total equity and liabilities at year end mainly consist of equity (MNOK 303,2), accounts payable (MNOK 14.7), public duties and other current liabilities (MNOK 91) and deferred revenue (MNOK 99) The Group's financial development and financial position are according to plan and is deemed to be satisfactory. The disposition of the yearly result is shown in note 13.

On 30 September 2024, Position Green Group Holding AS (a fully owned subsidiary of Position Green InvestCo AS), entered into a senior facility loan agreement with ASL Investment II Ltd, a debt capital fund managed by Ashgrove who focuses on delivering credit solutions that are specifically tailored to the needs of small and medium sized B2B software and services companies. The credit facility is at MSEK 150 and may be utilized for general corporate purposes and acquisitions. The maturity of the loan is 6 years, and the interest is based on 3 months STIBOR plus 7.5% margin



Events after the accounting date

On 14 March 2025 Position Green Group InvestCo AS completed at MNOK 50 equity rights issue towards existing shareholders in the company. In addition, during March 2025, MNOK 2.6 was raised through the issuance of new shares towards employees in Position Green, both to existing and new shareholders.

On February 26, 2025, the European Union launched the Omnibus process, a legislative initiative aimed at simultaneously amending several pieces of legislation to significantly reduce administrative burdens for EU businesses. The first Omnibus package focuses on sustainability-related regulations. While the final impact is not yet known, the EU's proposal includes raising the thresholds for mandatory sustainability reporting (based on number of employees and annual revenue), which may affect the future market for ESG software solutions and advisory services offered by Position Green. The timing of the legislative process remains uncertain. Until the Omnibus process is finalized and the relevant EU and national laws are formally amended, the current regulatory framework remains in force. Several EU/EEA member states—including Denmark, Sweden, Ireland, Norway, Finland, and Belgium—have already incorporated the existing Corporate Sustainability Reporting Directive (CSRD) into their national legislation. Accordingly, companies are required to report under the original CSRD deadlines until any legislative changes take effect. In the short term, Position Green expects a decrease in its total addressable market as a result of the proposed higher reporting thresholds. In response, Position Green initiated a redundancy program in April 2025 to adjust the organization size and significantly reduce its cost base.

These actions will ensure that Position Green is well positioned to achieve profitability and to act as a consolidator in a fragmented market environment

Market and future prospect

Position Green operates in a rapidly evolving market shaped by growing stakeholder expectations, shifting political sentiment, and regulatory uncertainty. Recent developments—such as the proposed revisions to the CSRD and diverging ESG policies across global markets—have introduced new complexity for companies seeking to navigate the sustainability agenda.

Despite these signals, the direction of travel is clear: sustainability continues to mature as a strategic business function. The demand for high-quality ESG data, integrated risk management, and credible reporting is accelerating, particularly in sectors where sustainability is financially and operationally material. Position Green is well-positioned to respond to this shift. With a strong presence in the Nordics and a growing footprint in other key European markets, we continue to support organizations in turning ESG into a lever for resilience, performance, and long-term value creation. Our integrated offering—combining advanced software with deep advisory expertise—enables clients to act decisively amid uncertainty. As the sustainability landscape becomes more complex and outcomes focused, we believe Position Green will remain a trusted partner to businesses aiming not only to comply, but to lead.

Sustainability matters

Position Green is committed to helping companies manage sustainability through software and advisory services while integrating sustainability into our own operations. We have established guidelines covering environmental responsibility, work environment, and anti-corruption, applying to employees, business partners, and suppliers, with training provided at onboarding. To reinforce accountability, we are incorporating sustainability-related KPIs into the evaluation of Managing Directors, with plans to extend these into future incentive schemes.

At year end, PG had 363 employees, with a stable turnover. Employee engagement remains a priority, reflected in our eNPS score of 26 (target: 40). Gender equality is a core value, with 55% female employees and a goal to eliminate gender pay gaps by 2025. To align employee and company interests, we offer an Employee Investment Program, with 40% ownership of the Group held by employees and founders



While our direct environmental impact is limited, we target 0% growth in GHG emissions per FTE, aiming to minimize emissions by 2030. Further details on our sustainability strategy and progress are available in the sustainability statement.

Risk management and internal control

The Board of directors put great emphasis on efficient risk management and internal control in Position Green. Through established systems and processes PG can identify, assess and manage different risk factors. Continuous monitoring and update of risk management systems is an important priority for PG.

Business risks

Position Green Group (PG) operates in a dynamic market with evolving risks that require proactive management. The key financial and operational risks identified include:

1. Growth Investments and Market Competition

The Group's financial risks are primarily linked to significant growth investments, both organically and through acquisitions. These investments require rigorous follow-up and risk management and are influenced by the competitive landscape, where market shifts and emerging players could impact Position Green's growth trajectory.

2. Regulatory Uncertainty Impacting Demand for Services

The evolving landscape of sustainability regulation presents both opportunities and risks for Position Green. Changes in political leadership and policy direction, such as the recent U.S. election results and the potential rollback of climate-related policies under Trump's administration, or the regulatory uncertainty caused by the EU Omnibus Package discussions, could alter the demand for ESG reporting and advisory services. If regulatory momentum weakens in key markets, it may slow down investments in sustainability initiatives, potentially impacting Position Green's growth.

3. Reputational Risk from Stakeholder Expectations

Position Green faces a potential reputational risk if it fails to meet stakeholder expectations regarding climate change mitigation and sustainability commitments. Increasing scrutiny from customers, investors, and the public means that a perceived lack of progress in reducing greenhouse gas emissions could erode trust, lower customer retention, and impact financial performance due to reduced demand for Position Green's services.

4. Geopolitical Conflicts Affecting Business

Position Green operates in an increasingly polarized global landscape, where companies are expected to take public stances on geopolitical and social issues (e.g., Russia, Israel, Middle East). Without a clear and well-considered strategy, engagement in such matters could expose Position Green to reputational damage, customer losses, or regulatory challenges, particularly in regions with heightened political tensions.

5. Currency Fluctuations

As The Group reports in Norwegian kroner (NOK), the Group is exposed to currency fluctuations, mainly through translation exposure. However, this risk is relatively small, as most business activities are conducted within the countries where Position Green operates

The Transparency Act

Position Green has established a statement for its due diligence assessments that has been approved by the Board of Directors. This statement is available on the PG webpage.



Directors and Officers liability insurance

The directors and officers of Position Green Group InvestCo AS and its subsidiaries are covered under a PG Director & Officer's Liability Insurance (D&O). This insurance extends to personal liabilities, including defence and legal costs. The coverage applies to officers and directors of the parent company and all subsidiaries worldwide (owned more than 50%). Additionally, the insurance includes employees in managerial positions.

Going concern

The accounting year 2024 has been a year with significant progress for the Group. Through the investments in new employees as well as R&D investments and geographical expansion during 2024, Position Green has strengthened its market position. This has led to an 80% increase in revenues from 2023 to 2024 and Annual Recurring Revenue net retention rate above 120% indicating a high level of customer satisfaction. PG is thus well positioned for further growth.

Pursuant to the Norwegian Accounting Act section 3-3a, the Board of directors confirms that the requirements of the going concern assumption are met and that the annual accounts have been prepared on that basis. The Board considers the financial position and the liquidity of the company to be sound.

Statement by the Board of Directors and CEO

We confirm to the best of our knowledge that TSG TopCo AS consolidated financial statements for 2024 have been prepared in accordance with Norwegian GAAP (NGAAP), as well as additional financial information requirements in accordance with the Norwegian Accounting Act and that the financial statements for the parent company for 2024 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that the information presented in the financial statements gives a true and fair view of the Company's and Group's assets, liabilities, financial position and results for the period viewed in their entirety, and that the Board of Directors report gives a true and fair view of the development, performance and financial position of the Company and the Group, and includes a description of the material risks that the Board of Directors, at the time of this report, deem to have a significant impact on the financial performance of the Group

Oslo, 30.06.2025

Henning Vold
Chair of the board

Charlotte Wallem-Mehn
Board member



Participants

POSITION GREEN GROUP HOLDING AS 928 053 830 Norway

HENNING VOLD Norway

Signed with E-sign

Signatory

Henning Vold
henning.vold@norvestor.com

2025-06-30 08:48:56 UTC

Date

Delivery channel: Email
IP Address: [REDACTED]

CHARLOTTE WALLEM RAKNER Norway

Signed with E-sign

Signatory

Charlotte Wallem Rakner
charlotte.rakner@norvestor.com

2025-06-30 11:01:20 UTC

Date

Delivery channel: Email
IP Address: [REDACTED]



TSG TopCo AS

Profit and loss account

Parent company		All figures in TNOK	Note	Group	
2024	2023			2024	2023
		Operating income			
-	-	Sales revenue	5	326 131	181 233
-	-	Other revenue		1 324	1 756
-	-	Total operating income		327 455	182 990
		Operating expenses			
-	-	Cost of goods sold		9 353	7 415
-	-	Personnel expenses	6	299 571	209 320
283	265	Other operating expenses	7,8	79 829	66 357
-	-	Depreciation and amortization	9,10	56 724	49 846
283	265	Total operating expenses		445 477	332 938
(283)	(265)	Net operating profit		(118 022)	(149 949)
		Financial income and expenses			
886	154	Other financial income	11	5 627	3 239
1 071	-	Other financial expense	11	11 580	3 491
(184)	154	Net financial profit/loss		(5 953)	(252)
(467)	(111)	Ordinary result before tax		(123 975)	(150 201)
-	-	Income tax expense	12	410	(11 518)
(467)	(111)	Profit/(-loss) for the year	13	(124 385)	(138 683)
		Profit/(-loss) - majority	13	(76 865)	(83 892)
		Profit/(-loss) - minority	13	(47 520)	(54 791)



TSG TopCo AS

Balance sheet as at 31.12.

Parent company		All figures in TNOK	Note	Group	
2024	2023			2024	2023
ASSETS					
Non-current assets					
-	-	Intangible assets	9	60 118	29 663
-	-	Deferred tax asset	12	21 857	20 966
-	-	Goodwill	9	319 656	363 915
-	-	Total intangible assets		401 632	414 544
Tangible assets					
-	-	Operating assets, inventory etc.	10	5 745	6 349
-	-	Total tangible assets		5 745	6 349
Financial non-current assets					
410 682	385 920	Investments in subsidiaries	15	-	-
-	-	Investments in other companies		-	11
-	-	Other non-current receivables		13 872	4 007
410 682	385 920	Total financial non-current assets		13 872	4 018
410 682	385 920	Total non-current assets		421 248	424 911
Current assets					
Receivables					
-	-	Trade and other receivables		92 654	61 728
54	3 287	Other current receivables		14 585	11 714
-	-	Prepayments		10 323	8 280
54	3 287	Total Receivables		117 562	81 722
636	7	Cash and cash equivalents	16	72 628	43 470
690	3 294	Total current assets		190 190	125 192
411 372	389 214	TOTAL ASSETS		611 438	550 103



TSG TopCo AS

Balance sheet as at 31.12.

Parent company		All figures in TNOK	Note	Group	
2024	2023			2024	2023
EQUITY AND LIABILITIES					
Equity					
36	36	Share capital	17	36	36
389 164	389 164	Share premium		389 164	389 164
-	-	Treasury shares		(2 040)	(1 022)
-	-	Other equity		-	-
(553)	(86)	Retained earnings		(205 770)	(113 846)
388 647	389 114	Total equity majority	13,17	181 390	274 332
-	-	Minority interest	13	121 795	177 321
388 647	389 114	Total equity		303 185	451 653
Liabilities					
Non-current liabilities					
-	-	Long term loan	14	102 930	-
-	-	Total non-current liabilities		102 930	-
Currents liabilities					
224	31	Accounts payable		14 752	12 903
-	-	Public duties payable		27 389	20 885
22 501	69	Other current liabilities		63 697	18 622
-	-	Deferred revenue		99 488	46 042
22 725	100	Total current liabilities		205 325	98 452
22 725	100	Total liabilities		308 255	98 452
411 372	389 214	TOTAL EQUITY AND LIABILITIES		611 438	550 103

Oslo 30.06.2025

Henning Vold
Chair of the board

Charlotte Wallem-Mehn
Board member



TSG TopCo AS

Cash flow

Parent company		All figures in TNOK:	Group	
2024	2023		2024	2023
(467)	(111)	Ordinary result before tax	(123 975)	(150 201)
-	-	Depreciation and amortization	56 724	49 846
-	-	Tax payable	-	-
(467)	(111)	Earnings before taxes, depreciation and amortization	(67 251)	(100 355)
		<i>Cash flow from operating activities</i>		
-	-	Changes in trade and other receivables	(30 926)	(27 560)
-	-	Changes in other receivables	(18 079)	308
193	31	Changes in accounts payable	1 848	6 671
3 240	(143)	Changes in other working capital items	90 013	41 093
2 967	(222)	Net cash flow from operating activities	(24 395)	(79 843)
		<i>Cash flow from investing activities</i>		
	-	Acquisition of companies	-	-
(24 762)	-	Investments in shares	(24 762)	-
-	-	Capitalized development costs	(40 984)	(22 400)
-	-	Investments in PPE	(1 332)	(5 434)
(24 762)	-	Net cash flow from investing activities	(67 078)	(27 834)
		<i>Cash flow from financing activities</i>		
22 424	-	Changes in intercompany positions	22 424	-
-	-	Proceeds from issuance of shares	573	5 786
-	-	Proceeds from sale of own shares	11 723	-
-	-	Purchase of own shares	(12 119)	(552)
		Proceeds from borrowings	98 029	-
22 424	-	Net cash flow from financing activities	120 630	5 234
629	(222)	Total cash flow	29 158	(102 442)
7	229	Cash and cash equivalents beginning of period	43 470	145 912
629	(222)	Total cash flow	29 158	(102 442)
636	7	Cash and cash equivalents end of period	72 628	43 470



Note 1: Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. Uniform accounting principles have been used in the Group since 2022. These principles require the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Background on the Group

TSG TopCo AS was founded 01.10.2021. The company accounts have been prepared from this date. TSG TopCo owns Position Green Group InvestCo with 62,55 % and through this ownership indirectly 62,55 % of all subsidiaries in the Group. The Group is a leading supplier of ESG consulting and software services in the Nordic market and during 2023 established offices in Belgium, the UK and the US. The Group's operational parent company is Position Green Group Holding AS and the head office is located in Oslo, Norway.

Basis for consolidation

The Group's consolidated financial statements comprise TSG TopCo AS and companies in which TSG TopCo AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Subsidiaries are consolidated from the time control is achieved until the time control ceases.

Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Acquisition cost is measured in real terms value of the consideration. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases. The Group's acquisition cost is divided between identifiable assets and liabilities whereas goodwill is an intangible asset which is not easily quantifiable on separate assets

Foreign currency translation

The Group and TSG TopCo AS presents the accounts in Norwegian Kroner (NOK) and is also the functional currency. Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Revenue recognition.

Revenues from the sale of services based on hourly rate contracts, are recognized as income in the period where the service is performed. Revenues from the sale of services on fixed priced contracts are recognized in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognized as revenue. Any total estimated loss on a contract will be recognized in the income statement during the period when it is identified that a project will generate a loss.

Interest income, currency gains etc. are recognized as income when earned, while Group contributions and dividends from subsidiaries is recognized only when the receiving company has an unconditional right to



receive dividends or group contributions.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as relevant tax percentage of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation (made over expected economic life of asset) and impairment losses. Long term liabilities are recognized at nominal value.

Research and development

Development costs are capitalized when the recognition criteria are met, including technical feasibility of completing the software, the intention to complete and use or sell the software and the availability of resources to complete the development. In addition, it should be established that the software should provide a future economic benefit associated with development of the intangible asset and that costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs are amortized linearly over its useful life. If the economic useful life of the capitalized development costs cannot be reliably estimated, the capitalized development costs must be amortized over a maximum period of ten years. Research costs are expensed as incurred.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted and used.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and



the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Inventories

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Short-term investments

Short-term investments (stocks and shares seen as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other financial income.

Pensions

The Group operates only Defined Contribution pension plans, and the costs are expensed in the P&L when the employees have rendered service entitling them to the contributions.

Provisions

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



Note 2: Reorganizations, Group establishment, accounting period, merger etc.

The establishment of the Group was made through several acquisitions in 2022, see above under "Background on the Group". Control was established on 1 February 2022.

In connection with the establishment of the Group and the acquisition of the shares in the acquired companies, a higher price than the equity in the acquired companies was paid. This added value is based on a specific assessment allocated to goodwill in the consolidated accounts of TAG TopCo AS in connection with the establishment of the Group on 1 February 2022. Due to the strong expected growth in the market of ESG software and advisory services in the coming years, amortization of goodwill over a ten-year period (on a straight-line basis) is believed to appropriately reflect the underlying expectations of the acquired companies

Note 3: Key risks and uncertainties

The Group mainly conducts its business in the Nordic market with smaller business operations in Europe (Belgium and the UK) and the US. The Group is exposed to a number of risk factors, and several of these may have a direct or indirect effect on the Group's revenues and profitability. Below is a list of risk factors (not exhaustive) that may effect the Group.

Market risk

The Group's revenues and profitability depend on the development in general market conditions, including total market development in the coming years, general framework conditions, regulations from countries and the EU, competitive landscape, consolidation efforts and general economic development in the countries in which the Group operates.

Operational risk

The Group's earnings depend on the business being carried out efficiently and with good cost control. Access to competent labor and services is a vital condition for successful operation of the Group. The Group's operations are also dependent on operationally well functioning IT- and ERP systems that has the required level of security.

Statutory and regulatory requirements

The Group's operations are affected by legal and regulatory requirements which may vary between the markets in which we operate. The Group must at all times have emergency knowledge and systems and routines that ensure that the business acts in accordance with legal and regulatory requirements at all times.

Reputational risk

The Group and its owners have introduced guidelines and routines to ensure that the Group fulfills its obligations and expectations related to environmental, social and governance (ESG) issues.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Group is mainly exposed to credit risk from its operating activities, i.e. credit risk related to outstanding trade receivables to customers. Uncertainty may occur regarding the projects progress, status and development which may increase the willingness to pay at any time. In order to offset the risk on trade receivables, the Group may receive advance payments. Additionally, the



Group manage its credit risk by trading with creditworthy third parties. Impairment analysis is performed at certain intervals to measure expected credit losses.

Currency risk

Developments in currency exchange rates entail both a direct (operational currency risk) and indirect (translation currency risk) financial risk for the Group. The Group makes ongoing assessments of whether the currency risk is to be fully or partially secured through the use of financial hedging instruments.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by cash or another financial asset. The Group is dependent on having sufficient liquidity at all times and a good cash forecasting ability. The Group's strategy is to have sufficient cash in bank or credit facilities at all times in order to finance the Group's operations and investments. This is done by monitoring its working capital, overdue trade receivables and establishing credit lines.



Note 4 Accounting currency and presentation currency

The group's presentation currency is NOK. The following conversion rates are used:

Currency	Subsidiary	Exchange rate Average	Exchange rate 31.12.2024	Exchange rate 01.01.2024
SEK	Position Green AB	1,0171	1,0293	1,0130
DKK	Position Green Denmark ApS	1,5585	1,5816	1,5082
USD	Position Green Holdings Inc	10,7454	11,3534	10,1724
EUR	Position Green Belgium SRL	11,6249	11,7950	11,2405
GBP	Position Green UK Ltd.	13,7351	14,2249	12,9342

Note 5 Business areas and geographical distribution of sales revenue

The group mainly provides services within the business area of software and consultancy.

Parent company			Group accounts	
2024	2023		2024	2024
-	-	License fees	112 599	54 584
-	-	Consulting total	213 532	126 648
-	-	Whereof advisory	171 561	103 148
-	-	Whereof customer Success	41 971	23 500
-	-	Total sales	326 131	181 233

Parent company			Group accounts	
2023	1.10.21-31.12.22	Geografic distribution	2024	2023
-	-	Sweden	131 369	80 774
-	-	Norway	53 784	35 494
-	-	Denmark	44 716	26 851
-	-	US	17 366	8 695
-	-	United Kingdom	13 954	6 856
-	-	Rest of Europe	57 324	18 528
-	-	Rest of the world	7 620	4 036
-	-	Total sales revenue	326 131	181 234

Note 6 Personnel expenses

Parent company			Group accounts	
2024	2023	Personnel expenses	2024	2023
-	-	Payroll	247 458	168 867
-	-	Payroll tax	45 530	31 237
-	-	Pension	18 834	9 214
-	-	Other payroll expenses	12 086	11 077
-	-	Capitalized payroll expenses	(24 339)	(11 076)
-	-	Personnel expenses	299 571	209 320
-	-	Average full-time employees	319	242
-	-	Salary and other personal expenses for the CEO	2 028	1 761
-	-	Remuneration to the board	362	113

The CEO of Position Green, Daniel Gadd, is employed in Position Green AB.

A management fee is charged from Position Green AB to Position Green Group Holding AS, in line with the Group's transfer pricing policies. CEO has a six-month notice period and severance payment corresponding to six months.

The Group's Norwegian entities are obligated to follow the stipulations in the Norwegian Mandatory Occupational Pensions Act. The Group's pension scheme fulfills the requirements, as set in the Act.



Note 7 Other operating expenses

	2024	2023
Facilities	21 834	15 821
IT related costs *	14 412	13 819
Travel and Accomodation	6 356	6 338
Marketing	6 525	9 808
General finance and administration**	30 702	20 572
Total	79 829	66 357

* IT related costs includes software, hardware, IT consulting costs and other IT related costs

** General finance and administration includes consulting fee's, legal, accounting, audit, and general admin.

Note 8 Audit fee

Parent company		Audit costs	Group	
2024	2023		2024	2023
93	51	Statutory audit	962	616
108	14	Other accounting assistance	318	91
35	-	Agreed attestation services	68	32
-	5	Other assistance	-	12
236	70	Total remuneration auditor	1 347	750

Note 9 Intangible assets

2024	Development	
	Costs	Goodwill
Intangible assets		
Cost as of 01.01.2024	36 227	442 590
Additions/disposals	40 586	-
Translation differences	398	-
Total	77 211	442 590
Accumulated amortization 01.01.2024	(6 564)	(78 675)
Amortization for the year	(10 528)	(44 259)
Book value 31.12.2024	60 118	319 656

Economic life - straight-line amortization schedule 10 years 10 years

2023	Capitalized	
	Development Costs	Goodwill
Intangible assets		
Business combination	13 060	442 590
Additions/disposals	22 400	-
Translation differences	767	-
Total	36 227	442 590
Accumulated amortization 01.01.2023	(2 015)	(34 416)
Amortization for the year	(4 549)	(44 259)
Book value 31.12.2023	29 663	363 915

Economic life - straight-line amortization schedule 10 years 10 years

Goodwill is linked to the purchase of operations in Norway, Sweden and Denmark. Based on a concrete assessment, it is assumed that the goodwill has an economic life of 10 years. It is expected that there will be strong growth in the market in the coming years and depreciation over a ten-year period best reflects the underlying expectations.



Note 10 Tangible assets

2024	Operating assets, inventory etc.
Tangible assets	
Cost as of 01.01.2024	7 532
Additions/disposals	1 151
Translation differences	182
Total	8 864
Accumulated depreciation 01.01.2024	(1 183)
Depreciation of the year	(1 937)
Book value 31.12.2024	5 745

Economic life - straight-line depreciation schedule 3-5 years

2023	Operating assets, inventory etc.
tangible assets	
Cost as of 01.01.2023	1 060
Additions/disposals	6 443
Translation differences	29
Total	7 532
Accumulated depreciation 01.01.2023	(145)
Depreciation of the year	(1 038)
Book value 31.12.2023	6 349

Economic life - straight-line depreciation schedule 3-5 years

Note 11 Financial records

Parent company			Group	
2024	2023	Financial income	2024	2023
812	-	Intercompany interest income	-	-
75	154	Other interest income	575	2 336
-	-	Other financial income	5 052	903
886	154	Total financial income	5 627	3 239

Parent company			Group	
2024	2023	Finance costs	2024	2023
1 071	-	Other interest expense	4 419	210
-	-	Other financial expense	7 161	3 282
1 071	-	Total financial costs	11 580	3 491



Note 12 Tax

Below is a specification of the difference between accounting profit before taxes and the year's tax base, as well as a specification of the year's taxes.

Parent company		This year's tax cost appears as follows:	Group	
2024	2023		2024	2023
-	-	Tax payable	1 667	-
-	-	Tax effect of group contributions	-	-
-	-	Change in deferred tax	(1 257)	(11 518)
-	-	Tax expense	410	(11 518)

Parent company		Basis for payable tax	Group	
2024	2023		2024	2023
(467)	(111)	Result before taxes	(123 975)	(150 201)
-	-	Permanent differences	44 563	44 259
-	-	Change in temporary differences	(170)	6 839
467	111	Carried forward loss	87 160	99 103
-	-	Basis for payable tax	7 577	-
-	-	Calculated tax payable	1 667	-

Parent company		Basis for deferred tax	Group	
2024	2023		2024	2023
-	-	Fixed assets	65	59
578	111	Unused deficit carry forward	225 904	137 793
578	111	Net basis deferred tax	225 969	137 852
-	-	Net deferred tax	21 857	20 966
-	-	Deferred tax benefit - outside of Norwa	21 857	20 966
-	-	Deferred tax benefit - Norway	-	-
-	-	Net deferred tax	21 857	20 966

Deferred tax asset for TSG Topco AS is not accounted for in the financial statement of the company.



Note 13 Equity

Group equity	Share capital	Share premium	Treasury shares	Retained earnings	Minority	Total		
Total equity 31.12.2023	36	389 164	-	1 022	-	113 846	177 321	451 653
Share issue, registered 08.04.2024								
Net buy-back and sale of shares			-	1 018		622		396
Purchase on non-controlling interests					-	16 757	-	24 762
Result for the year					-	76 865	-	124 385
Currency translation differences						1 075		1 075
Total equity 31.12.2024	36	389 164	-	2 040	-	205 770	121 795	303 185

Equity parent company	Share capital	Share premium	Other equity	Retained earnings	Total
Total equity 31.12.2023	36	389 164	-	86	389 114
Result for the year				-	467
Total equity 31.12.2024	36	389 164	-	553	388 647

Note 14 Borrowing

On 30 April 2024 Position Green Group InvestCo AS (Borrower) entered into a Bridge Loan Agreement with its majority owner, TSG TopCo AS (Lender). Due to a conversion right in the loan agreement, other shareholders in Borrower had the right to participate in the loan relative to their shareholding in Borrower.

The loan principal was MNOK 25 and this was an unsecured term loan facility bearing a fixed interest rate of 9% p.a. The maturity of the loan was 9 months. If the loan had not been repaid by Borrower within 9 months from the disbursement date (30 April 2025), Lender(s) had the option to convert the outstanding loan into equity in the Borrower pro rata to their shareholding in Borrower.

On 30 September 2024, Position Green Group Holding AS entered into a senior facility loan agreement with ASL Investment II Ltd, a debt capital fund managed by Ashgrove who focuses on delivering credit solutions that are specifically tailored to the needs of small and medium sized B2B software and services companies. The credit facility is at MSEK 150 and may be utilized for general corporate purposes and acquisitions. The maturity of the loan is 6 years, and the interest is based on 3 months STIBOR plus 7.5% margin. Per December 2024, SEKm 100 of the total SEKm 150 was drawn.

Financial covenants

According to the agreement with the Lender, the following two covenants agreements were in place per December 2024; total debt over ARR (lower than 1,2) and a minimum amount of cash and cash equivalents (NOKm 30). Position Green have significant headroom on both covenants. Depending on ARR trajectory, the total debt/ARR covenant will decrease gradually towards maturity to 0,75 (given ARR trajectory above SEK 175 million) while the minimum cash requirement will decrease to SEK 20 million from October 2025



Security granted to Lender

1. Bank accounts

All bank accounts (existing and future accounts) of Position Green Group InvestCo AS, Position Green Group Holding AS, Position Green AS, Position Green AB and Position Green Denmark ApS has been pledged in favour of the Lender.

2. Business mortgages

A business mortgage (Swe: "Företagshypotek") of MSEK 2.4 has been provided by Position Green AB. A business mortgage (Den: "Virksomhetspant") covering mainly trade receivables and machinery & plant of MDKK 7.7 has been provided by Position Green Denmark ApS. Business mortgages (Norw: "Pantsettelse av enkle krav i næringsvirksomheten") related to current and future Machinery & Plant and trade receivables of MSEK 450 each have been provided by Position Green Group Holding AS and Position Green AS.

3. Trade receivables

Material IntraGroup Receivables (in excess of MSEK 5 and over 60 days outstanding), all trade receivables of Position Green AB have been pledged in favour of the Lender.

4 Share pledges

Position Green Group InvestCo AS has pledged all shares in Position Green Group Holding AS to the Lender. Position Green Group Holding AS has pledged all shares in Position Green AS, Position Green Denmark ApS and Position Green AB to the Lender. 5 Intercompany loans and receivables Existing and future intercompany loans and receivables higher than MSEK 5 from Position Green Group InvestCo AS, Position Green Group Holding AS, Position Green AS and Position Green AB has been pledged to the Lender. Existing and future intercompany loans higher than MSEK 5 from Position Green Denmark ApS has been assigned (Den: "Transportert til sikkerhet") to the Lender.

5 Negative pledge

Position Green Denmark ApS have agreed a negative pledge (Den: "Salgs- og pantsætningsforbud") in favour of the Lender



Note 15 Shares in subsidiaries

Subsidiaries	office	Ownership
Position Green Group InvestCo AS ¹	Oslo	62,55 %
Subsidiaries held by subsidiaries		
Position Green Group Holding AS ²	Oslo	100,00 %
Position Green AS	Oslo	100,00 %
Position Green Assurance AS ⁴	Oslo	100,00 %
Position Green AB	Malmö	100,00 %
Position Green Denmark ApS	København	100,00 %
Position Green Belgium SRL	Brussel	100,00 %
Position Green UK Ltd	London	100,00 %
Position Green Holdings Inc ³	Houston	100,00 %
Position Green USA Inc	Austin, New York, Houston	100,00 %

1. TSG TopCo AS holds 62,55% of the shares in Position Green Group InvestCo AS.
2. Position Green Group InvestCo AS holds 100% of the shares in Position Green Group Holding AS which holds 100% of the shares in : Position Green AS, Position Green Assurance AS, Position Green AB, Position Green Denmark ApS, Position Green Belgium SRL, Position Green UK Ltd and Position Green Holdings Inc.
3. Position Green Holdings Inc holds 100% of the shares in Position Green USA Inc.
4. Position Green Assurance AS was struck off the Norwegian register of business enterprises in May 2025. This was by choice of Position Green. There was no activity in the company in 2024.

Note 16 Cash and cash equivalents

Parent company		Group		
2024	2023	Bank deposits	2024	2023
636	7	Bank deposits	72 628	43 470
636	7	Total Bank deposits	72 628	43 470
Parent company		Group accounts		
2023	2022	Restricted cash	2024	2023
-	-	Restricted cash	1 508	3 228

Note 17 Shareholders

The company's share capital consist of 3 000 shares of NOK 12 p., each share. All shares have equal voting rights. The company one shareholder.

Shareholder	Shares	Face value	Share capital	Ownership	Attachment
Norvestor Viii Scsp	3 000	NOK 12	NOK 36 000	100 %	Parent company



Note 18 – events after the reporting period

On February 26, 2025, the European Union launched the Omnibus process, a legislative initiative aimed at simultaneously amending several pieces of legislation to significantly reduce administrative burdens for EU businesses. The first Omnibus package focuses on sustainability-related regulations. While the final impact is not yet known, the EU's proposal includes raising the thresholds for mandatory sustainability reporting (based on number of employees and annual revenue), which may affect the future market for ESG software solutions and advisory services offered by Position Green.

The timing of the legislative process remains uncertain. Until the Omnibus process is finalized and the relevant EU and national laws are formally amended, the current regulatory framework remains in force. Several EU/EEA member states—including Denmark, Sweden, Ireland, Norway, Finland, and Belgium—have already incorporated the existing Corporate Sustainability Reporting Directive (CSRD) into their national legislation. Accordingly, companies are required to report under the original CSRD deadlines until any legislative changes take effect.

In the short term, Position Green expects a decrease in its total addressable market as a result of the proposed higher reporting thresholds. In response, Position Green initiated a redundancy program in April 2025 to adjust the organization size and significantly reduce its cost base.

These actions will ensure that Position Green is well positioned to achieve profitability and to act as a consolidator in a fragmented market environment



Participants

POSITION GREEN GROUP HOLDING AS 928 053 830 Norway

HENNING VOLD Norway

Signed with E-sign

2025-06-30 08:49:19 UTC

Signatory

Date

Henning Vold
henning.vold@norvestor.com

Delivery channel: Email
IP Address: [REDACTED]

CHARLOTTE WALLEM RAKNER Norway

Signed with E-sign

2025-06-30 11:01:11 UTC

Signatory

Date

Charlotte Wallem Rakner
charlotte.rakner@norvestor.com

Delivery channel: Email
IP Address: [REDACTED]



RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

Til generalforsamlingen i TSG Topco AS

T +47 23 11 42 00
F +47 23 11 42 01

Uavhengig revisors beretning

www.rsmnorge.no

Konklusjon

Vi har revidert årsregnskapet for TSG Topco AS som viser et underskudd i selskapsregnskapet på NOK 467 000 og et underskudd i konsernregnskapet på NOK 124 385 000. Årsregnskapet består av:

- selskapsregnskapet, som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret (ledelsen) er ansvarlig for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

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RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573), RSM Norge Kompetanse AS (organisasjonsnummer 925107492). RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er forretningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS. Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.

Penneo Dokumentnøkkel: VNC3M-Z5GR4-W4FFG-UXIF8-5YQUR-N5TMA



Revisors beretning 2024 for TSG Topco AS

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet er ledelsen ansvarlig for å ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgjøre en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 30. juni 2025
RSM Norge AS

Eystein Olav Hjelme
Statsautorisert revisor
(elektronisk signert)

Penneo Dokumentnøkkel: VN03M-Z5GR4-W4FFG-UXIF8-5VQUR-N5TMA





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Hjelme, Eystein Olav

Statsautorisert revisor

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