CARUCEL PROPERTY AS

Consolidated Financial Statements Q1 2025

(all amounts in NOK millions)

Carucel Property AS
925 988 413

Consolidated Financial Statements Q1 2025
(all amounts in NOK millions)

The consolidated financial statement for Carucel Property AS consists of the following parts:

* *Interim report Q1 2025*
* *Income Statement*
* *Balance Sheet*
* *Cash Flow Statement*
* *Notes*

CARUCEL PROPERTY AS - MANAGEMENT REPORT Q1 2025

Carucel Property AS (the "Company") is a holding company primarily focused on real estate investments. Through its subsidiaries (together with the Company, the "Group"), the Group owns a diversified portfolio of high quality commercial and residential properties.

The Group seeks to generate value through continuous hands-on optimization of its real estate portfolio.

Oslo is the Group's primary geographical focus area, with approximately 85% of the properties located in the city centre of Oslo. The property portfolio is actively managed to keep a balanced mix between developed "yield properties" and properties with a more significant rent and development potential. The Group seeks to minimize counterparty and market risk through a diversified approach to tenant concentration and property segments. The Group further seeks to generate additional recurring revenue by leveraging the capacity of its in-house organization through management of non-controlled real estate assets.

Key events during the first quarter of 2025

The first quarter of 2025 was characterized by stable operations, as the Group remained focused on its core business, emphasizing cost efficiency and long-term value creation in line with its strategic objectives. Operationally, the quarter was steady, with no major new developments.

Oslo Bay District

The Oslo Bay District portfolio remained robust, reporting a 94% occupancy rate at the end of the first quarter, marginally down from 98% in the previous quarter. The decline is seen as temporary due to a few larger units becoming vacant simultaneously. The Group is currently in dialogue with several potential new tenants and is taking a measured approach to selecting the most suitable concepts. This approach is consistent with the Group's strategy of optimizing the tenant mix by replacing underperforming concepts with stronger, more sustainable ones.

Total revenue from the portfolio increased 2.0% compared to the first quarter of 2024.

Several tenants have reached the end of their step-up lease schedules, leading to 13% increase in invoiced rental income over the same period. While this does not directly impact recognized revenue—since rental income is accrued evenly over the lease term—it contributes positively to the Group's liquidity and supports tenants' ability to sustain higher rent-to-sales ratios.

Additionally, tenant turnover increased 5.3% on a like-for-like adjusted basis compared to the same period last year. This suggests a more resilient tenant mix, driven by stronger and more relevant concepts, which in turn reinforces expectations for continued growth in turnover-based rental income.

Carucel Living

The Living portfolio continued its positive trend, recording a 9% increase in revenue compared to the first quarter of the previous year. This growth was driven by ongoing investments in upgrading apartments during tenant transitions, improvements to the overall standard of residential units, and effectively capitalizing on market fluctuations in short-term leases.

At the end of the quarter, the Group continues to maintain near-full occupancy, with the exception of units undergoing refurbishment.

The Living Portfolio is considering several development projects aimed at better utilizing currently unused areas, which are expected to further boost revenue upon completion. Revenue growth is projected to remain strong, with considerable upside potential across the portfolio. Continued investments in refurbishments, tenant mix, and the development of additional leasable space are expected to support long-term value creation.

The Group's in-house residential brand, Alva, continues to demonstrate strong performance, achieving a 100% occupancy rate and securing most new leases at higher rent levels. Demand for the Group's co-living concept, managed by Lifex, remains solid, with average occupancy reaching approximately 95%. Similarly, Numa continues to perform steadily, maintaining an average occupancy rate of approximately 86% in the first quarter.

Financial highlights

Overall, the first quarter reflects strengthened profitability, improved liquidity and reduced financing costs, positioning the Group for continued operational stability.

In the first quarter, the Group reported rental income of NOK 97.8m and total revenue of NOK 120.0m, compared to rental income of NOK 102.6m and total revenue of NOK 120.5m for the same period. The decline in rental income reflects the divestment of properties through 2024, which accounted for NOK 7,6m in rental income in the first quarter of 2024.

Sales revenue for the first quarter increased notably by 20.8%, rising from NOK 16.8m to NOK 20.3m. This reflects continued strong performance, primarily driven by our hotel operations in Lofoten. Historically, the first quarter has been a low season for the hotel segment, but the Group has placed strong emphasis on boosting off-season revenue.

Operating expenses decreased from NOK 40.9m in the first quarter of 2024 to NOK 34.1m in 2025. The reduction is primarily driven by a lower number of projects during the quarter, along with our increased focus on cost optimization throughout the organization.

Financial expenses for the first quarter totalled NOK 87.2m, a reduction from NOK 93.2m in the corresponding period last year. This decrease primarily reflects the divestment of properties, which included the redemption of associated debt. In addition, the Group executed several trades in its interest rate swaps during 2024, contributing to lower base rates. As of 31 March 2025, the Group's hedging ratio was approximately 61.3%, thereby mitigating exposure to fluctuations in short-term interest rates.

EBITDA for the first quarter of 2025 increased to NOK 63.7m, up from NOK 58.1m in the corresponding period last year. Operational cash flow turned positive at NOK 2.4m, a significant improvement from NOK -52.3m in Q1 2024.

As at 31.03.2025, the Group's Net-LTV without pro-rata adjustments and guarantees was 57.5%. The Group's Net-LTV calculated according to the incurrence test in the bond agreement and liquidity were 65.6% and NOK 118.1m, respectively. The Group's liquidity position remains strong and well within the requirement of NOK 30m.

Going Forward & Post balance Sheet Events

The Group finalized the divestment of several property companies within the health property portfolio— a transaction that was completed on 3 April 2025. The financial impact of this transaction will be recognized in the second quarter. As previously disclosed, the divestment represented a total property value of NOK 223.5m and was settled through NOK 140m in cash and NOK 85m in new shares in Public Property Invest ASA at a share price equivalent to NOK 18.5 per share. The total number of new shares acquired was 4.594.620.

In addition, the Group successfully refinanced its existing NOK 423m secured bond by issuing a new NOK 440m secured bond on 7 April.

The Group reiterates its commitment to further divesting non-strategic assets and focus on the Oslo Bay District and Living portfolios, alongside other key initiatives.

The Board of Directors - Carucel Property AS

Oslo, 27.05.2025

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INCOME STATEMENT

	Note	Q1 2025	Q1 2024	31.12.2024
Operating income				
Rental income		97,8	102,6	387,2
Sales revenue		20,3	16,8	99,2
Other operating income	11	1,9	1,1	64,1
Total operating income		**120,0**	**120,5**	**550,5**
Operating expenses				
Cost of goods sold		2,5	1,3	11,8
Payroll expense		19,6	20,3	82,0
Depreciation and amortisation	4	39,3	41,5	162,8
Impairment loss	4	0,0	0,0	-335,5
Other operating expenses	3	34,1	40,9	198,4
Total operating expenses		**95,6**	**103,9**	**119,5**
Operating profit		**24,4**	**16,6**	**431,0**
Financial income and expenses				
Share of profit in associated companies	10	0,0	0,0	5,6
Financial income	2	0,7	1,2	30,3
Financial expense	2	87,2	93,2	383,6
Net financial items		**-86,5**	**-92,0**	**-347,7**
Profit before tax		**-62,1**	**-75,4**	**83,3**
Tax expense	9	-13,2	-16,4	0,3
Profit for the period		**-48,9**	**-59,0**	**82,9**
Profit attributable to:				
Controlling interest	5	-38,8	-47,3	81,8
Non-controlling interest	5	-10,1	-11,7	1,1

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BALANCE SHEET

	Note	31.03.2025	31.03.2024	31.12.2024
ASSETS				
Fixed assets				
Intangible assets				
Lease agreements and other intangible assets	4	19,7	18,8	19,8
Goodwill (technical goodwill related to deferred tax)	4	564,5	570,0	567,5
Total intangible assets		**584,2**	**588,7**	**587,3**
Tangible assets				
Property, plant and equipment	4, 8	6 988,8	7 039,4	7 013,8
Operating moveable equipment	4	20,5	18,1	22,9
Total tangible assets		**7 009,3**	**7 057,5**	**7 036,7**
Financial fixed assets				
Investment in associated companies	10	108,1	71,8	106,2
Loan to associated companies and joint ventures		51,7	67,1	51,2
Investments in shares and other securities	10	110,9	124,1	110,8
Other long-term receivables		188,8	182,1	190,4
Total financial fixed assets		**459,5**	**445,1**	**458,7**
Total fixed assets		**8 053,0**	**8 091,3**	**8 082,7**
Current assets				
Inventories		**2,2**	**1,6**	**2,3**
Receivables				
Accounts receivables	8	34,3	45,2	49,0
Other short-term receivables		85,3	79,2	79,9
Total receivables		**119,6**	**124,4**	**128,8**
Cash and cash equivalents	8	**118,1**	**218,4**	**149,5**
Total current assets		**239,8**	**344,4**	**280,6**
TOTAL ASSETS		**8 292,9**	**8 435,7**	**8 363,3**

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BALANCE SHEET

	Note	31.03.2025	31.03.2024	31.12.2024
EQUITY AND LIABILITIES				
Equity				
Paid-in equity				
Share capital	5, 6	1,3	1,2	1,3
Total paid-up equity		**1,3**	**1,2**	**1,3**
Other equity				
Non-controlling interest	5	1 245,7	1 183,6	1 265,5
Other equity	5	1 119,0	1 008,7	1 165,9
Total other equity		**2 364,7**	**2 192,3**	**2 431,4**
Total equity		**2 366,0**	**2 193,5**	**2 432,7**
Liabilities				
Provisions for liabilities				
Deferred tax	9	756,2	790,1	769,6
Total provisions		**756,2**	**790,1**	**769,6**
Other long-term liabilities				
Bond loans	7, 8	973,0	1 023,0	973,0
Interest-bearing debt	7, 8	4 042,2	4 298,8	4 051,9
Other long-term debt	7, 8	12,6	10,8	12,7
Total of other long-term liabilities		**5 027,8**	**5 332,6**	**5 037,6**
Current liabilities				
Accounts payable		20,4	35,0	24,7
Tax payable	9	2,0	0,3	2,2
Public duties payable		19,1	15,2	11,6
Dividends		2,8	0,0	0,0
Other current debt		98,7	69,0	85,0
Total current liabilities		**142,9**	**119,6**	**123,4**
Total liabilities		**5 926,9**	**6 242,2**	**5 930,6**
TOTAL EQUITY AND LIABILITIES		**8 292,9**	**8 435,7**	**8 363,3**

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CASH FLOW STATEMENT

	Note	Q1 2025	Q1 2024	31.12.2024
Cash flow from operating activites				
Profit before tax		-62,1	-75,4	83,3
Corporate tax paid		-0,3	-0,3	-0,6
Loss (gain) on sale of fixed assets or shares		1,1	0,3	-50,3
Income from associated companies		0,0	0,0	-5,6
Depreciation and amortisation	4	39,3	41,5	162,8
Impairment	4	0,0	0,0	-335,5
Change in inventories		0,1	0,1	-0,6
Change in accounts receivables		14,7	-9,6	-13,3
Change in accounts payable		-4,3	11,1	0,8
Change in other short-term items		13,9	-20,0	0,5
Net cash flow from operating activities		**2,4**	**-52,3**	**-158,7**
Cash flow from investing activities				
Proceeds from sale of fixed assets	4	0,0	0,4	323,2
Payments for buying fixed assets	4	-9,1	-19,8	-100,1
Proceeds from sale of shares in other companies		0,0	22,5	42,1
Payments from buying shares in other companies		-14,7	-0,3	-35,5
Net proceeds from changes in in long-term receivables		-0,2	0,8	0,3
Net cash flow from investing activities		**-24,0**	**3,5**	**230,1**
Cash flow from financing activities				
Proceeds from issuing long-term debt		0,0	350,0	964,0
Payments on long-term debt		-9,7	-360,2	-1 271,1
Net proceeds from changes in other long-term debt		-0,1	0,9	2,7
Proceeds from share contributions	5	0,0	65,3	178,8
Net changes in non-controlling interest	5	0,0	0,0	0,0
Dividends	5	0,0	0,0	-7,5
Net cash flow from financing activities		**-9,8**	**56,0**	**-133,1**
Net change in liquidity reserve through the year		**-31,4**	**7,2**	**-61,7**
Liquidity reserve at the beginning of the period		**149,5**	**211,2**	**211,2**
Liquidity reserve at the end of the period		**118,1**	**218,4**	**149,5**

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Note 1 - ACCOUNTING PRINCIPLES

The consolidated financial statements consist of income statement, balance sheet, cash flow statement and notes to the financial statements. The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles. The accounts have been prepared on the going concern assumption.

Basis for consolidation

The Group’s consolidated financial statements comprise Carucel Property AS and companies in which Carucel Property 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. 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. 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.

A joint venture is a business entity created by two or more parties in a cooperative agreement for joint control over business activities. Joint control exists only when strategic, financial and operational deciesions regarding the business require unanimity between the participants. The consolidated financial statemens include the Group's share of the profits/losses from joint ventures, accounted for using the gross method of accounting, from the date when a joint venture is established. The gross method of accounting includes the Group's pro-rata share of the joint venture's consolidated financial statements on a line-by-line basis in the financial statements.

When the Group’s share of a loss exceeds the Group’s investment in an associate, the amount carried in the Group’s balance sheet is reduced to zero and further losses are not recognised unless the Group has an obligation to cover any such loss.

Classification and assessment of balance sheet items:

Assets intended for long-term ownership have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and receivables are, however, not classified as short-term liabilities and current assets.

Tangible fixed assets are capitalized and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated. Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense and are distributed over the rental period.

Comparative information

In the event of a change in the classification of accounting items, the comparative figures have been restated accordingly. Comparable amounts for the consolidated income statement and the balance sheet have been prepared (best estimate) in accordance with the Accounting Act. The cash flow and some of the notes to the financial statement do not have comparable amounts, as such information is not sufficiently reliable.

Note 1 - ACCOUNTING PRINCIPLES

Revenue recognition

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred. Gains from the realization of real estate and other fixed assets are recognixed as other operating income. Rental income is recognised at the fair value of the consideration, net after deduction of VAT, discounts and other reductions. Rental income is recognized as income on a straight-line basis over the rental period. Rental discounts are accrued over the rental period so that the income is recognized on a straight-line basis. The recognized rental income is presented as an other short-term receivable in the balance sheet. Gains from the realization of real estate and other fixed assets are recognixed as other operating income. Turnover-based rental income is recognized as it is earned, using the best estimates of the tenant's turnover. These estimates are derived from historical turnover, auditor-verified turnover from the previous year, and ongoing reported turnover.

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 22% percent 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 recognised directly in equity to the extent that they relate to equity transactions. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

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 fair value. Dividends and other distributions are recognized as other financial income.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

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.

Treatment of costs directly related to long-term debt

Costs that are directly attributable to the issuance of long term debt are accrued on a straight-line basis over the term of the loan. The deferred expense recognition is presented as other long term receivables in the balance sheet.

Pensions

For pension schemes where an agreed subsidy is paid by the employer and where the pension funds are managed separately (subsidy plans), the subsidy is included in labor and other personnel costs.

Intangible assets

Intangible assets are capitalized when it is both expected to provide future income and where acquisition cost can be measured reliably. Depreciation is calculated on a straight-line basis over the assets' expected economic life.

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Note 2 - FINANCIAL ITEMS

	Q1 2025	Q1 2024	31.12.2024
Interest income	0,7	0,8	21,4
Other financial income	0,0	0,4	9,0
Total financial income	**0,7**	**1,2**	**30,3**
Interest expense	80,7	86,5	341,9
Other financial expenses	6,6	6,7	41,7
Total financial expenses	**87,2**	**93,2**	**383,6**
Share of profit from associated companies	0,0	0,0	5,6
Total net financial items	**-86,5**	**-92,0**	**-347,7**

Note 3 - OPERATING EXPENSES

	Q1 2025	Q1 2024	31.12.2024
Owners Share of Common Cost	7,3	5,5	24,8
Insurance	1,5	1,1	5,7
Maintenance and repairs	3,1	7,4	37,9
Bad Debts	-0,4	3,5	7,7
Other Property Related Expenses	0,3	0,4	1,9
Property Related Expense	**11,8**	**18,0**	**78,0**
Rental Expense	3,6	3,6	16,6
Advertising and marketing	1,4	2,7	12,2
Utilities	3,0	3,0	11,8
IT expenses	2,2	0,7	7,4
Business Management Fee	2,5	2,7	11,9
Residential Management Fee	0,3	0,4	2,0
Audit Fee	2,0	3,1	10,3
Legal Fees	0,9	1,7	8,3
Social Expenses	0,6	0,2	1,9
Other Administrative Expense	5,8	4,8	37,9
Administrative Expense	**22,4**	**22,8**	**120,4**
Total OPEX	**34,1**	**40,8**	**198,4**

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Note 4 - FIXED ASSETS

	Land/ Buildings	Operating equipment	Intangible assets**	Goodwill*	Total
Acquisition cost 01.01	7 681,7	38,7	28,8	612,5	8 361,8
Additions	7,8	0,0	2,0	0,0	9,8
Disposals	-0,2	-1,9	0,0	0,0	-2,1
Acquisition costs 31.03	**7 689,3**	**36,8**	**30,8**	**612,4**	**8 369,4**
Acc. Depreciation 31.03	295,6	16,3	11,1	4,4	327,3
Acc. Impairment 31.03	405,0	0,0	0,0	43,6	448,6
Book value 31.03	**6 988,8**	**20,5**	**19,7**	**564,5**	**7 593,5**
Depreciation	35,1	1,0	0,2	2,9	39,3
Impairment loss	0,0	0,0	0,0	0,0	0,0
Total	**35,1**	**1,0**	**0,2**	**2,9**	**39,3**
Economic lifetime	0 - 100 y	3-10 y	5-22y	50-100 y	
Depreciation plan	Linear	Linear	Linear	Linear	

* Technical goodwill is related to deferred tax liabilities on fixed assets and is depreciated with the same depreciation plan as the underlying asset.

**Lease agreements and other intangible assets

Note 5 - EQUITY

Equity:	Share capital	Other equity	Non-controlling interest	Total
Equity 01.01	1,3	1 165,9	1 265,5	2 432,7
<u>This years change in equity:</u>				
Profit for the year		-38,8	-10,1	-48,9
Dividend		0,0	-2,9	-2,9
Increase in non-controlling interest		0,0	0,0	0,0
Decrease in non-controlling interest		-6,5	-6,6	-13,1
Other changes		-1,6	-0,2	-1,8
Equity 31.03	**1,3**	**1 119,0**	**1 245,7**	**2 366,0**

Note 6 - SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital Carucel Property AS consists of (in NOK):

	Nominal Value	No of shares	Book value
Ordinary shares	13 000	100	1 300 000
Total		**100**	**1 300 000**

The company has the following shareholders

Name	Ordinary shares	Ownership	Voting rights
Carucel AS	100	100,00 %	100,00 %
Total	**100**	**100,00 %**	**100,00 %**

Note 7 - OTHER LONG-TERM LIABILITIES

Debt due in more than five years per 31.03.2025

The group has NOKm 26,2 debt due in more than five years per 31.03.2025

Note 8 - INTEREST-BEARING DEBT AND SECURED DEBT

Interest-bearing debt	31.03.2025	31.12.2024
Secured debt	4 465,2	4 487,6
Unsecured debt	550,0	550,0
Total	**5 015,2**	**5 037,6**

Pledged assets and book value:	31.03.2025	31.12.2024
Property, plant and equipment	6 988,8	7 013,8
Account receivables	34,3	49,0
Cash and cash equivalents	49,4	54,8
Total	**7 072,4**	**7 117,5**

Covenants in the various subgroups:
- Loan to value
- Requirements of minimum value-adjusted equity
- Requirements of minimum book value of equity
- Requirements of minimum liquidity
- Requirements of minimum Interest Coverage Ratio
- Requirements of minimum rental income

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Note 9 - TAX

	31.03.2025	31.03.2024	31.12.2024
Income tax payable is calculated as follows:			
Tax payable	0,0	0,0	2,2
Changes in defered tax	-13,2	-16,4	-1,9
Income tax expense	**-13,2**	**-16,4**	**0,3**
Taxable income:			
Profit before tax	-62,1	-75,4	83,3
Permanent differences	3,7	2,7	-48,6
Change in temporary differences	36,4	31,0	-298,3
Change in loss carry-forwards	22,1	0,0	273,8
Taxable income:	**0,0**	**-41,7**	**10,2**
From nominal to actual tax rate:			
Profit before tax	-62,1	-75,4	83,3
Expected tax expense at nominal tax rate (22 %)	-13,7	-16,6	18,3
Tax-effect on the following items:			
Non-deductible costs / Non-taxable income	0,8	0,6	-10,7
Other items	-0,3	-0,4	-7,3
Tax expense	**-13,2**	**-16,4**	**0,3**
Effective tax rate	**21 %**	**22 %**	**0 %**

Specification of the tax effect of temporary differences and losses carried forward:

Tax liability (-benefit)	**31.03.2025**	**31.03.2024**	**31.12.2024**
Fixed assets	933,7	920,2	942,3
Current assets	0,0	0,0	0,0
Receivables	-1,7	-0,2	-1,7
Profit- and loss accounts	7,2	8,2	7,2
Payables	0,0	0,0	0,0
Accumulated loss to be brought forward	-203,3	-151,1	-198,4
Other temporary differences	20,2	13,5	20,2
Not included in the calculation of deferred tax	0,0	-0,5	0,0
Deferred tax	**756,2**	**790,1**	**769,6**
Tax payable in the balance:			
Tax payable on this year's profit	0,0	0,0	2,24
Total tax payable in the balance	**0,0**	**0,0**	**2,24**

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Note 10 - INVESTMENTS IN ASSOCIATED COMPANIES

Associated companies	Shareholding (%)	Book value 31.12.2024	Add./disp. 2025	Q1 2025	Dividends	Book value
Birk & Co AS	42,5 %	25,7	0,0	0,0	0,0	25,7
Strømsø Utvikling AS	33,6 %	51,6	0,0	0,0	0,0	51,6
M35 Holding AS	41,5 %	28,9	0,0	0,0	0,0	28,9
Reoveryakademiet AS	30,0 %	0,0	1,9	0,0	0,0	1,9
Total Group companies		**106,2**	**1,9**	**0,0**	**0,0**	**108,1**
Total investments in associated companies		**106,2**	**1,9**	**0,0**	**0,0**	**108,1**

* The share of profit from associated companies as of 31.03.2025 is insignificant and has not been consolidated in the financial statements.

Note 11 - SIGNIFICANT TRANSACTIONS IN THIS PERIOD

Transactions in 2025:

The Group did not have any significant transaction this quarter.

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Name	Date
Krefting, Carl Erik	**2025-05-28**

Identification

bankID Krefting, Carl Erik