

Annual Report 2024



K33 AB (publ) 556668-3933

Disclaimer: *This document is an English translation of the original annual report, which was prepared and audited in Swedish. In the event of any discrepancies, the original Swedish version reviewed by auditors shall prevail.*

The Board of Directors of K33 AB (publ) hereby submits the following annual report and consolidated accounts for the financial year 2024.

The annual report is prepared in Swedish kronor, SEK. Unless otherwise specifically stated, all amounts are reported in thousands of kronor (Tkr). Figures in parentheses refer to the previous year.

Information About the Business

K33 AB (publ) has been listed on Nasdaq First North Growth Market since January 11, 2021, when the current group structure was formed. The current business areas have been active since 2018 through subsidiaries, with operations run from local offices in Stockholm and Oslo.

K33 AB (publ) has two wholly owned business units. K33 develops and provides a platform where users can learn about, trade, and invest in digital assets. K33 consists of Markets, Assets (Fund), and Research.

Vanir Finance develops a platform for loans secured by crypto assets.

The company is headquartered in Stockholm.

Significant Events During the Financial Year

In January, 100% of the shares in Vanir Finance AS were acquired for SEK 26.4 million, paid entirely through the issuance of new shares.

The Green Data group was dissolved during the year, as the conditions for bitcoin mining deteriorated significantly due to the 2024 bitcoin halving, which reduced revenue per validated block. Green Data had already been written down to zero in 2023.

The entire holding in LN Markets (IOTAM Sarl.) was divested for SEK 22.3 million, resulting in a capital gain of SEK 4.7 million. The previous year's sale of Trijo (Ijort Invest AB) brought in SEK 3 million during the year, with a gain of SEK 1.5 million related to an earn-out clause. No further receivables remain related to the sale of Trijo.

An extraordinary general meeting on August 30 appointed a new board. Another extraordinary general meeting on December 13 decided to introduce an employee and board option program totaling 600 million options. The same meeting also resolved to change the company's name to K33 AB (publ).

New shares were issued during the year, raising a total of SEK 34,273 thousand for the company.

Ownership Structure

As of December 31, 2024, there were 21,680 shareholders holding 12,260,639,239 shares in K33 AB available for trading.

During the year, 5,745,126,788 shares were traded at an average price of SEK 0.02 per share, totaling a turnover exceeding SEK 127 million.

Top 10 shareholders, 31 December 2024

Name	Number of shares	% of shares
Morten Klein	2,521,706,715	20.66%
Kristian Lundkvist (Middelborg)	1,854,322,715	15.19%
Tigerstaden AS	1,756,589,288	14.39%
Avarius AS	487,669,218	4.00%
Jonatan Raknes	432,337,599	3.54%
Simen Thorsen	327,378,646	2.68%
Torbjørn Bull Jenssen	279,776,596	2.29%
Avanza Pension	157,696,016	1.29%
Kabaal Crypto AS	139,765,048	1.14%
Nordnet Livsforsikring AS	83,620,052	0.69%
Total 10	8,040,861,893	65.87%
Others	4,165,777,250	34.13%
Total number of shares	12,206,639,143	100%

Multi-year Overview

(SEK thousand)

Group	2024	2023	2022	2021	2020
Net sales	969 515	154 305	287 838	332 239	1 941
Profit for the year	-4 178	-89 997	-94 201	-163 440	-20 526
Balance sheet total	41 085	43 800	100 038	181 044	41 243
Equity ratio (%)	73,0	-0,7	71,2	82,3	78,1
Parent company	2024	2023	2022	2021	2020
Net sales	5 733	7 718	11 679	10 055	3 000
Profit for the year	9 294	-256 546	5 147	2 119	-718
Balance sheet total	326 166	286 677	523 725	488 543	5 027
Equity ratio (%)	94,0	90,8	97,3	99,6	24,7

For definitions of key ratios, see the section on Accounting and Valuation Principles.

The group's revenue increased from SEK 154,305 thousand to SEK 969,515 thousand due to higher volumes from K33 Markets. This volume growth is attributed to higher prices of digital assets, significantly increased market activity, and greater market penetration by K33 Markets.

The annual result improved from SEK -89,997 thousand to SEK -4,178 thousand.

Risks and Uncertainties

The company intends to continue investing in and developing the K33 platform. To maintain the desired pace of development, the company depends on generating cash flow or raising external capital. The company's current cash flow requirements are guaranteed through June 2025 by a seller-guaranteed cash flow from Vanir Finance AS, which was acquired in January 2024. Additionally, Vanir has an agreement securing revenue until November 2025.

The group comprises companies active within cryptocurrencies and digital assets—an industry largely unregulated and characterized by rapid technological and regulatory changes. Significant uncertainties exist regarding the development of the cryptocurrency market, including its future size. Thus, predicting the group's future development is challenging.

The legal and regulatory status of cryptocurrencies varies between countries and can change quickly. Future regulatory and political developments may negatively impact the cryptocurrency market, adoption, and cryptocurrency prices.

The company is in an expansion phase and has experienced negative cash flow at the group level. There is a risk that the company may not generate sufficient funds to finance ongoing operations during shorter or longer periods. Therefore, there is a long-term risk that additional capital might need to be raised.

Changes in Equity (Tkr)

Group	Share-capital	Other contributions capital	Other equity	Profit for the year	Total
Amount at the beginning of the year	34 276	317 036	-261 332	-89 997	-17
Appropriation according to the resolution of this year's Annual General Meeting:				89 997	-
New share issue	10 263	24 010	-89 997		34 273
Employee stock options		963			963
Translation difference			-1 394		-1 177
Profit for the year				-4 178	-3 425
Amount at the end of the year	44 539	342 009	-352 723	-4 178	29 647

Parent company	Share-capital	Premium fund	Balanced result	Year result	Total
Amount at the beginning of the year	34 276	792 831	-308 399	-256 546	262 162
Appropriation according to the resolution of this year's Annual General Meeting:					-
To be carried forward			-256 546	256 546	-
New share issue	10 263	24 010			34 273
Employee stock options			963		963
Profit for the year				9 294	9 294
Amount at the end of the year	44 539	816 841	-563 982	9 924	306 692

Proposed Allocation of Profits

The Board proposes that the available profit (SEK):

Free share premium reserve	816 841 784
Accumulated loss	-563 982 866
Profit of the year	9 294 380
	262 153 298

Be allocated as follows

Carried forward:	262 153 298
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262 153 298

The group's and parent company's results and financial positions are detailed further in the subsequent income statements, balance sheets, and cash flow statements, accompanied by notes.

Group
Income statement
Tkr

	Note	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Net sales		958 462	154 093
Other operating income		11 053	212
		969 515	154 305
Operating expenses			
Cost of goods sold		-929 033	-144 727
Other external costs	2, 3	-16 233	-11 076
Personnel costs	4, 5	-14 414	-18 263
Depreciation and amortisation of tangible and intangible fixed assets		-8 210	-49 012
Other operating expenses		-2 868	-2 106
		970 758	225 184
Operating income		-1 243	-70 879
Profit from financial items			
Profit from participations in associates and jointly controlled companies	6	21	-1 600
Other interest income and similar profit and loss items		232	9 574
Interest expenses and similar profit and loss items		-3 188	-27 092
		-2 935	-19 118
Profit after financial items		-4 178	-89 997
Profit before tax		-4 178	-89 997
Profit for the year		-4 178	-89 997

Note	2024-12-31	2023-12-31
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Fixed assets

7	6 247	-
8	81	336
9	20 443	7 932

10 15 3 984

11	-	-
12	860	18 102
13	-	2 508

27 646 32 862

	172	-
	1 386	2 199
14	3 080	1 443

475 458

8 326	6 838
13 439	10 938

41 085 43 800

Group Balance sheet

Tkr

EQUITY AND LIABILITIES

Equity

Equity attributable to parent company shareholders

Share capital		44 539	34 276
Other capital contributed		342 009	317 036
Other equity including profit for the year		-356 901	-351 329
Equity attributable to parent company shareholders		29 647	-17

Total equity		29 647	-17
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Long-term liabilities

Other liabilities		6 769	9 231
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Current liabilities

Accounts payable		2 040	5 350
Other liabilities	15	1 764	27 733
Accrued expenses and deferred income		865	1 503

TOTAL EQUITY AND LIABILITIES		41 085	43 800
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Group
Cash flow statement
Tkr

Note	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
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Ongoing operations

Profit after financial items	-4 178	-89 997
Adjustments for items not included in cash flow, etc.	16 15 183	70 588
Cash flow from operating activities before changes in working capital	11 005	-19 409

Cash flow from changes in working capital

Change in accounts receivable	-172	807
Change in current receivables	-2 964	-1 735
Change in accounts payable	-3 310	4 190
Change in current liabilities	-26 618	14 262
Cash flow from operating activities	-22 058	-1 885

Investment

Investments in intangible fixed assets	-	-
Investments in property, plant and equipment	-	-
Investments in financial fixed assets	-	-
Sale of financial fixed assets	26 008	-
Cash flow from investing activities	26 008	-

Financing activities

New share issue	-	7 500
Borrowings	-	-
Amortization of loans	-2 462	-3 846
Cash flow from financing operations	-2 462	3 654

Cash flow for the year	1 488	1 769
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Cash and cash equivalents at the beginning of the year	6 838	5 073
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Cash and cash equivalents at year-end	8 326	6 842
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**Parent company's
income statement**
Tkr

	Note	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Operating income			
Net sales		4 765	7 506
Other operating income		968	212
		5 733	7 718
Operating expenses			
Other external costs	2	-2 434	-3 746
Personnel costs		-2 676	-4 470
Impairment of current assets in addition to normal impairment charges	17	-	-47 198
Other operating expenses		-14	-106
		-5 124	-55 520
Operating income		609	-47 802
Profit from financial items			
Impairment of current assets in addition to normal depreciation and reversal of impairment losses	17	7 144	-217 000
Other interest income and similar profit and loss items	18	3 504	10 373
Interest expenses and similar profit and loss items		-1 963	-2 117
		8 685	-208 744
Profit after financial items		9 294	-256 546
Profit before tax		9 294	-256 546
Profit for the year		9 294	-256 546

**Parent company's
balance sheet**

Tkr

Note 2024-12-31 2023-12-31

ASSETS

Fixed assets

Financial fixed assets

Shares in Group companies	19, 20	288 317	217 573
Ownership interests in other companies		860	872
Total fixed assets		289 177	218 445

Current assets

Current receivables

Receivables from Group companies	21	33 093	63 671
Other receivables		517	419
Deferred expenses and accrued income		97	106

Cash and bank		3 282	4 036
Total current assets		36 989	68 232

TOTAL ASSETS		326 166	286 677
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Parent company's balance sheet

Tkr

EQUITY AND LIABILITIES

Equity

22

Restricted equity

Share capital

44 539

34 276

Free equity

Free share premium reserve

816 841

792 831

Retained Profit or Loss

-563 982

-308 399

Profit for the year

9 294

-256 546

Total equity

306 692

262 162

Long-term liabilities

Other liabilities

6 769

9 231

Current liabilities

Accounts payable

368

760

Liabilities to Group companies

12 049

-

Other liabilities

15

50

13 611

Accrued expenses and deferred income

238

913

Total current liabilities

12 705

15 284

TOTAL EQUITY AND LIABILITIES

326 166

286 677

Parent Company's Cash Flow Statement

Tkr

	Note	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Ongoing operations			
Profit after financial items		9 294	-256 546
Adjustments for items that are not included in the cash flow	16	-7 274	242 035
Cash flow from operating activities before changes in working capital		2 020	-14 511
Cash flow from changes in working capital			
Change in trade receivables		-	-
Change in current receivables		-75	-352
Changes in accounts payable		-392	501
Change in current liabilities		-2 207	14 440
Cash flow from operating activities		-654	78
Investment			
Investments in financial fixed assets		-	-
Sale of financial fixed assets		-	-
Cash flow from investing activities		-	-
Financing activities			
New share issue		-	7 500
Borrowings		-	-
Amortization of loans		-	-3 846
Cash flow from financing operations		-	3 654
Cash flow for the year		-654	3 732
Cash and cash equivalents at the beginning of the year		4 036	304
Cash and cash equivalents at year-end		3 382	4036

Notes

Amounts in thousands of SEK (Tkr)

Note 1: Accounting and Valuation Principles

General Information

The annual report and consolidated accounts are prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

Receivables and liabilities in foreign currency have been valued at the exchange rate on the balance sheet date. Exchange gains and losses on operational receivables and liabilities are reported in operating profit, while exchange gains and losses on financial receivables and liabilities are reported as financial items.

Forward exchange contracts are used to hedge assets or liabilities against currency risk.

Accounting principles remain unchanged compared to the previous year.

The parent company and the group apply the same accounting principles unless otherwise specified below.

Revenue Recognition

Revenue has been recorded at the fair value of what has been received or is expected to be received and recognized to the extent it is probable that economic benefits will accrue to the company and revenues can be reliably measured.

Revenue from the sale of goods is generally recognized as income when the significant benefits and risks associated with ownership of the goods have been transferred from the company to the buyer.

Revenue from trading digital currencies generated via brokerage (matchmaking) is recorded according to the accounting principles for goods. When digital currencies are sold to customers, the acquisition cost is recognized as a cost of goods sold, and the sales value of the cryptocurrency is recorded as sales revenue. When a broker acquires cryptocurrencies from a customer and settles the trade by exchanging cryptocurrencies with another counterparty, this offsetting trade is classified as sales revenue, while the purchase from the customer is classified as a cost of goods sold.

Consolidated Financial Statements

Consolidation Method

The consolidated financial statements have been prepared using the acquisition method. This means the identifiable assets and liabilities of acquired businesses are recorded at fair market value according to a prepared acquisition analysis. If the acquisition cost exceeds the calculated fair market value of the expected net assets, the difference is recognized as goodwill.

Subsidiaries

The consolidated financial statements include, besides the parent company, all companies in which the parent company directly or indirectly has more than 50% of the voting rights or otherwise exercises controlling influence and thus has the right to shape the company's financial and operational strategies to obtain economic benefits.

The revenues and expenses of a subsidiary are included in the consolidated financial statements from the time of acquisition until the time when the parent company no longer has control over the subsidiary.

Associates and Joint Ventures

Companies in which the group holds significant but not controlling influence are classified as associates. Significant influence is normally considered when the group holds between 20% and 50% of the voting rights in another company.

A joint venture is a legal entity jointly controlled by two or more parties under an agreement.

Accounting for Associates

Investments in associates are accounted for in the consolidated financial statements using the equity method. An acquisition analysis is prepared, and any excess or deficit values are identified. The carrying value of the holding is adjusted over the ownership period by amortizing excess values or reversing deficit values. The carrying amount is also adjusted for the share of results in the associate during the ownership period, adjusted for internal profits and other group adjustments. Dividends received reduce the carrying value.

The share in the associate's results after tax is presented separately and impacts the group's operating result.

Transactions Between Group Companies

Internal receivables and liabilities, as well as transactions between group companies and unrealized profits, are fully eliminated. Unrealized losses are also eliminated unless the transaction indicates a need for impairment.

Changes in internal profits during the financial year are eliminated in the consolidated income statement.

Translation of Foreign Subsidiaries

Financial statements of foreign subsidiaries have been translated using the current rate method. All balance sheet items are translated at the exchange rate on the balance sheet date. All income statement items are translated at the average exchange rate during the financial year. Differences arising from translation are recognized directly in equity.

Goodwill

Goodwill represents the difference that arises if the acquisition cost of an acquired entity exceeds the net value of the acquired entity's net assets. At the acquisition date, the resulting goodwill is recorded as an asset on the balance sheet.

Fixed Assets

Intangible and tangible fixed assets are recognized at acquisition cost less accumulated scheduled depreciation and any impairments.

Depreciation is applied linearly over the expected useful life, considering significant residual value. The following depreciation percentages are applied:

Capitalized development costs: 20%

Concessions, patents, licenses, and trademarks: 20%
Goodwill: 20%
Equipment: 20%

Capitalized Development Costs and Similar Activities

All expenses arising during the development phase are capitalized if the following conditions are met:

- The company's intention is to complete the intangible asset and either use or sell it.
- The company has the capacity to use or sell the asset.
- It is technically feasible for the company to complete the intangible asset so it can be used or sold, and there are adequate technical, economic, and other resources to complete the development and to use or sell the asset.
- It is probable that the intangible fixed asset will generate future economic benefits.
- The company can reliably measure expenses attributable to the asset during its development.

Included in the acquisition cost are personnel expenses incurred during development, along with an appropriate portion of relevant overheads.

Provisions

Provisions are recognized for obligations to third parties related to the financial year or previous financial years, which, at the balance sheet date, are either certain or probable in occurrence but uncertain regarding their amount or the timing of their fulfillment.

Employee Benefits

Employee benefits include all forms of compensation provided by the company to employees. Short-term benefits include salaries, paid leave, paid absence, bonuses, and post-employment benefits (pensions). Short-term benefits are recorded as an expense and a liability when there is a legal or constructive obligation to pay compensation due to a prior event, and the amount can be reliably estimated.

Equity-Settled Share-Based Programs

The fair value of employee stock options and equity programs is calculated at the grant date using the Black & Scholes valuation model, considering share price-related conditions. This value is recognized as a personnel cost in the income statement, spread over the vesting period, with a corresponding increase in equity. The recorded expense corresponds to the fair value of an estimate of the number of options and shares expected to vest. In subsequent periods, this expense is adjusted to reflect the actual number of options and shares vested. However, no adjustment is made if options and shares are forfeited due to failure to meet share price-related conditions for redemption.

Equity-Settled Programs Issued to Employees in Subsidiaries

In the parent company, the estimated and recognized value of equity-settled programs issued to employees in other group companies is recorded as a capital contribution to subsidiaries. The value of shares in subsidiaries simultaneously increases as the parent company recognizes an increase in equity. The cost for employees in the respective companies is invoiced continuously to the subsidiary companies and settled in cash, thus neutralizing the increase in shares in subsidiaries.

Post-Employment Employee Benefits

The company only maintains defined-contribution pension plans. Defined-contribution plans are those in which fixed contributions are paid, and there are no obligations to pay anything further beyond these contributions. Expenses for defined-contribution plans are recognized during the period in which employees render the services that form the basis for the obligation.

Definitions of Key Performance Indicators

Net Revenue:

The operation's primary revenues, invoiced costs, ancillary revenues, and revenue adjustments.

Balance Sheet Total:

The company's total assets.

Equity Ratio:

Adjusted equity (equity plus untaxed reserves, net of deferred taxes) as a percentage of the balance sheet total.

Estimates and Judgements

The preparation of financial statements and application of accounting principles often relies on management's judgments, estimates, and assumptions deemed reasonable at the time these judgments are made. These estimates and judgments are based on historical experience and a number of other factors considered reasonable under the prevailing circumstances. The results of these estimates and judgments form the basis for evaluating the recorded values of assets and liabilities, which may not be clearly apparent from other sources. Actual outcomes may differ from these estimates and judgments. Estimates and assumptions are reviewed regularly.

The consolidated carrying value of goodwill (SEK 20,443 thousand), capitalized development work (SEK 6,247 thousand), as well as the parent company's carrying value of shares in subsidiaries (SEK 288,317 thousand) and receivables from subsidiaries (SEK 33,093 thousand), is based on the expectation that operating subsidiaries will generate future profits and cash flows. According to the company's forecast, the group as a whole will generate positive cash flow in 2025. It should be noted that the group's impairment tests for these items assume the company's development aligns with these forecasts. Otherwise, no significant sources of uncertainty in estimates and assumptions at the balance sheet date are deemed to pose a material risk for substantial adjustments in the recorded values of assets and liabilities during the next financial year.

Note 2 Auditors' fees

Group

Audit assignments refer to the examination of the annual report and bookkeeping, as well as the administration by the board, other tasks required of the company's auditor, and advisory or other assistance arising from observations made during such examinations or the performance of such additional tasks.

	2024	2023
RSM Stockholm AB		
Audit assignments	367	322
RSM Norge AS		
Audit assignments	1 546	1 095
	1 913	1 417

Parent company

Audit assignments include examining the annual report and bookkeeping, the management by the board, and other tasks incumbent on the company's auditor, as well as advice or other assistance arising from observations made during such audits or the performance of such additional tasks.

	2024	2023
RSM Stockholm AB		
Audit assignments	367	322
	367	322

Note 3 Purchases of goods and services from related parties Group

	2024	2023
Purchased services		
Hafofo OÜ, Michael Jackson	-	600
Alpheus Ltd, Simon Saneback	13	927
The Networked Nation AB, Fredrik Burvall	113	-
Nortero AS, Project Development (Vanir)	2 709	-
Aurora3 AS, consultancy fee (Vanir)	707	-
	3 542	1 527
Trading volume K33 Markets		
Torbjörn Bull Jenssen	6 350	1 027
Giuliano Ciccone	16 450	11 363
Bendik Norheim Schei	165	-
Middelborg AS	19 825	-
	43 238	12 390

Note 4 Average number of employees Group

	2024	2023
Average number of employees	8	12

The Parent Company has had 0 (1) employees during the year.

Note 5 Share-based compensation Group

	2024	2023
Outstanding as of January 1	96 424 297	108 194 399
Assigned	600 000 000	
Forfeited	-	-11 770 102
Redeemed	-	-
Overdue	-96 424 297	
Outstanding as of December 31	600 000 000	96 424 297

Employees have been granted stock options in the parent company free of charge. The exercise price of the options corresponds to the market price of the shares on the grant date. The options are conditional upon the employee completing three years of service (vesting period). The options can be exercised three years after the grant date at an exercise price of SEK 0.025 per share. The Group has no legal or informal obligation to repurchase or settle the options in cash.

The total expense recognized in the income statement for stock options amounts to SEK 963 thousand (previous year SEK 1,403 thousand).

Note 6 Results from Shares in Associates and Joint Ventures Group

	2024	2023
Puremarkets	21	-1 600
		-1 600

Note 7: Capitalized Development Costs and Similar Group

	2024-12-31	2023-12-31
Opening acquisition values	-	-
Purchase	6 247	-
Closing accumulated cost	6 247	-
Input depreciation	-	-
Depreciation for the year	-	-
Closing accumulated depreciation	-	-
Closing carrying amount	6 247	-

Capitalized development costs relate entirely to the development of Vanir Finance AS's platform for crypto loans. The platform is still under development; therefore, no depreciation has yet been recorded.

Note 8 Concessions, patents, licences, trademarks and similar rights

Group

	2024-12-31	2023-12-31
Opening acquisition values	996	834
Purchase	-	-
Divested	-163	-204
Translation difference	-53	332
Closing accumulated cost	780	996
Input depreciation	-636	-72
Depreciation for the year	-247	-382
Divested	163	204
Translation difference	21	-386
Closing accumulated depreciation	699	-636
Closing carrying amount	81	336

Note 9 Goodwill

Group

	2024-12-31	2023-12-31
Opening acquisition values	55 904	55 904
Purchase	20 446	
Closing accumulated cost	76 350	55 904
Accrued accumulated depreciation	-19 923	-16 368
Depreciation for the year	-7 602	-3 555
Closing accumulated depreciation	-27 525	-19 923
Input impairment	-27 250	-27 250
Impairment for the year	-	-
Closing accumulated impairment charges	-27 250	-27 250
Translation difference	-1 132	-799
Closing carrying amount	20 433	7 932

Goodwill recognized in K33 Operations AS is attributable to K33 Markets AS. Goodwill recognized in K33 AB is attributable to Vanir Finance AS.

In connection with the acquisition of Vanir Finance AS, the group's synergy effects with Vanir's crypto lending platform (see note 7) have been assessed to generate future cash flow, classified as goodwill. For simplicity and to provide a fairer view, the guaranteed cash flow from Vanir in 2024 and 2025 has not been considered in the acquisition analysis. Additionally, the potential impact on goodwill's depreciation period has also not been considered. This has not resulted in any material effect on the reported result for the fiscal year 2024 or the outcome of the impairment testing of recorded goodwill.

Note 10 Equipment, Tools, and Installations Group

	2024-12-31	2023-12-31
Opening acquisition values	65 009	72 995
Purchase	-	-
Divestments	-64 956	-3 097
Translation difference	-	-4 889
Closing accumulated cost	53	65 009
Input depreciation	-29 204	-17 554
Depreciation for the year	-18	-12 898
Divestments	29 184	1 176
Translation difference	-	72
Closing accumulated depreciation	-38	-29 204
Impairment	-	-31 821
Closing carrying amount	15	3 984

Impairment relates to the write-down of Bitcoin mining equipment in Green Data Services AS in 2023. All Bitcoin mining equipment was disposed of during 2024.

Note 11 Shares in Associates and Joint Ventures Group

	2024-12-31	2023-12-31
Opening acquisition values	7 177	7 239
Divestment	-7 177	-62
Conversion difference	-	-
Closing accumulated cost	-	7 177
Opening impairment charges	-7 177	-5 577
Impairment losses for the year	-	-1 600
Divestment	7 177	-
Closing accumulated impairment charges	-	-7 177
Closing carrying amount	-	-

Refers to Puremarkets Ltd, which was wound up during the year.

Note 12 Ownership interests in other companies

Group

	2024-12-31	2023-12-31
Opening acquisition values	18 102	18 492
Purchase	-	862
Divested	-17 240	
Translation difference	-2	-1 252
Closing accumulated cost	860	18 102
Closing carrying amount	860	18 102

K33 Operations AS's investment in ITOAM Sarl (LN Markets) has been divested during the year.

Note 13 Other long-term receivables

Group

	2024-12-31	2023-12-31
Opening accumulated cost	2 508	2 748
Additional receivables		500
Outstanding receivables	-2 508	-740
Closing accumulated cost	-	2 508
Closing carrying amount	-	2 508

Note 14 Prepaid Expenses and Accrued Income

Group

	2024-12-31	2023-12-31
Accrued revenue	783	-
Prepayments	2 297	1 443
	3080	1443

Note 15 Other liabilities

Group

Current liabilities	2024-12-31	2023-12-31
Convertible loan	-	5 782
Other liabilities to lenders, interest-bearing	-	15 905
Other liabilities, not interest-bearing	1 764	6 046
	1 764	27 733

Parent company

Current liabilities	2024-12-31	2023-12-31
Convertible loan	-	5 782
Other liabilities to lenders, interest-bearing	-	5 685
Other liabilities, not interest-bearing	50	2 144
	50	13 611

Note 16 Adjustment of items not included in cash flow

	2024	2023
<u>Parent company</u>		
Impairment and impairment	-	264 198
Employee stock options	963	1 402
Interest income from Group companies	-3 504	-10 373
Other	-4 733	-13 192
	-7 274	242 035
<u>Group</u>		
Impairment and impairment	8 210	50 612
Employee stock options	963	1 402
Other	6 010	18 544
	15 183	70 558

Note 17 Impairment of current assets in excess of normal impairment losses and reversal of impairment losses

Due to the closure of operations in Green Data, the parent company previously wrote down all receivables from the Green Data group to zero. During the year, SEK 7,144 thousand was recovered from Green Data, which has been recognized as income for the year.

Note 18 Other interest income and similar income items

Parent company	2024	2023
Interest income from Group companies	3 504	10 373

Note 19 Investments in Group Companies

Parent company

	2024-12-31	2023-12-31
Opening accumulated cost	434 573	326 762
Purchase	26 400	107 811
Capital injection	84 299	
Closing accumulated cost	545 272	434 573
Opening impairment charges	-217 000	-
Impairment losses for the year	-39 955	-217 000
Closing accumulated impairment charges	256 955	-217 000
Closing carrying amount	288 317	217 573

This year's impairment consists of a reclassification from previous years' impairments of receivables against Green Data Holding, which during the year have been contributed to Green Data Holding through a debt-to-equity swap (offset emission).

Note 20 Specification of shares in Group companies

Parent company

Name	Equity	Share of votes	Book value	Org. Nr	Seat	Equity	Result
Green Data Holding AS	100%	100%	-	927407183	Oslo	-146	-285
K33 Operations AS	100%	100%	261 917	994608673	Oslo	20 410	-4 940
Vanir Finance AS	100%	100%	26 400	928856518	Oslo	20 860	16 346

Note 21 Receivables from Group companies

Parent company

	2024-12-31	2023-12-31
Opening accumulated cost	110 869	196 473
Additional receivables	53 721	-
Outstanding receivables	-84 299	-85 604
Closing accumulated cost	80 291	110 869
Impairment	-47 198	-47 198
Closing carrying amount	33 093	63 671

Receivables relate to K33 Operations AS, K33 Markets AS, Green Data Services AS, and Green Data Holding AS. The impairment refers to a 100% write-down of the parent company's receivables from Green Data Services, which are not expected to be recoverable following the closure of the business operations.

Note 22 Number of Shares and Nominal Value

Parent company

Name	Number Shares	Nominal value
Number of Class A shares	12 206 639 239	0,00364872
	12 206 639 239	

Note 23 Information about the Parent Company

The parent company in the largest group of which the company is part and that prepares consolidated accounts is K33 AB (publ), organization number 556668-3933,3933 with its registered office in Stockholm.

Note 24 Pledged collateral

Parent company

	2024-12-31	2023-12-31
Business mortgages	15 000	15 000

Group

	2024-12-31	2023-12-31
Business mortgages	15 000	15 000

Note 25 Significant events after the end of the financial year

In January, the company's entire holding in Finpeers SA was sold to Tigerstaden AS (related to the company through its holding of 14.39% of the shares in the company as of 2024-12-31) for SEK 1.64 million, which generated a profit of SEK 780 thousand.

The undersigned hereby certify that the annual report has been prepared in accordance with the Annual Accounts Act and generally accepted accounting principles, that the applicable accounting standards have been applied, and that the provided information accurately reflects actual conditions. Stockholm, date according to electronic signature.

Fredrik Burvall
Chairman

Magnus Jones

Kristian Lundkvist

Yngve Aslaksen Gram

Torbjørn Bull Jenssen
Chief executive officer

Our auditor's report has been submitted on the date of electronic signature
RSM Stockholm AB
Karl-Henrik Westlund
Authorized Auditor
Auditor in charge



K33 AB (publ) 556668-3933