



# Karbon Equity

Financial Statements Q3 2025



Karbon Equity AS

Business registration number: 933 225 313

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

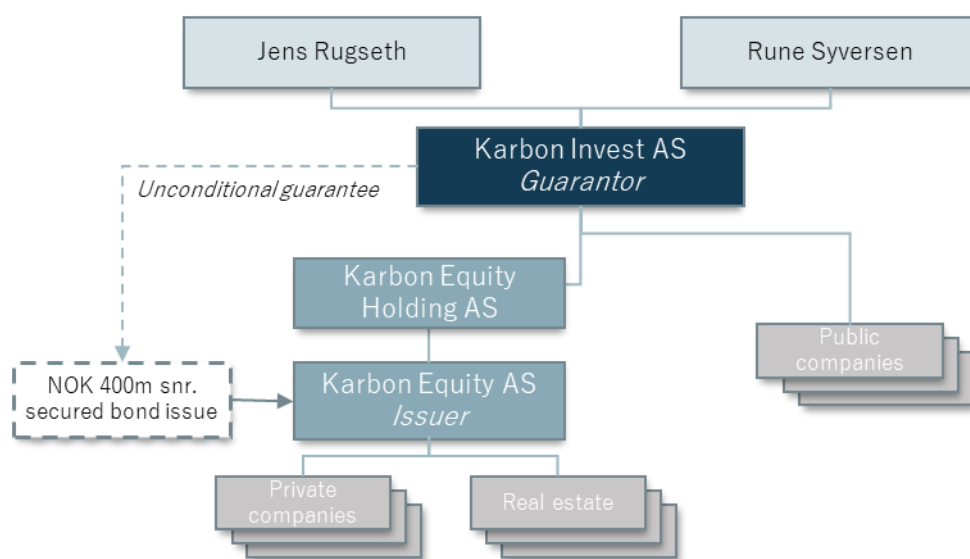
- Management Accounts
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### Karbon Equity AS – Management Accounts Q3 2025

Karbon Equity AS (the Company/Issuer) is an entity, ultimately owned by Karbon Invest AS (Parent), and controlled by co-founders Jens Rugseth and Rune Syversen through their respective holding companies. Jens Rugseth owns 61.39% through Rugz AS and Rune Syversen and his family owns 38.26% of the equity capital through Sevens AS. The remaining 0.35% is owned by CEO Christian Breddam through his holding company Snow AS.

The figure below shows a simplified group structure.



Karbon Equity AS was established in March 2024 to optimize funding and separate the listed and unlisted assets in the Parent’s portfolio, whereof the Issuer now owns the unlisted assets (including a real estate portfolio). The unlisted assets were transferred to the company and the operation started in June 2024.

The Issuer's principal activities are investments, including investments in real estate and securities, consulting services related to board work, strategy work and financial management, as well as activities naturally connected to this.

The Issuer's portfolio comprises the following main investments:

Company name/Fund	Business description	Time of main investment (by Parent)
The Social Gaming Group Holding AS ("TSGG")	Gastro-gaming concept developed through proprietary technology supported by a high-end food and drink offering.	2019



Pet Pawr Group AB ("PPG")	Pet Pawr Group AB is a pet concept with physical and online stores, offering a superior "one-stop shop" concept with bigbox locations.	2025
Kelvin Group AS (former Rift Labs AS)	Kelvin develops highly regarded patented LED-light products for cinema lighting and consumers	2019
Photosynthetic AS	Photosynthetic develops LED-light products and solutions for controlled environment agriculture (vertical farming and greenhouses). Demerged from Kelvin Group AS in 2025	2019
Holdco Spirit AS ("Ecura")	Ecura is a Norwegian based health and care service provider with decades of experience, specializing in Assisted Living and Habilitation, Home Services and BPA, and Care Services.	2021
Holdco Compact AS ("Evo")	Evo is a fitness club chain operating in the premium compact segment with unmanned training centers with a low to mid-range price point.	2021
QuickShip Logistics AS (formerly Lettbutikk AS)	QuickShip Logistics is a 3PL and e-commerce fulfilment company solving key logistical problems in a growing market.	2021
Holdco Play AS ("Sprell")	Sprell sells toys, baby equipment and kids interior, with a focus on long-lasting quality products made with sustainable materials.	2022
Karbon Eiendom AS ("Karbon Eiendom")	Real estate portfolio across retail, office, and logistics.	2015
IK fund shares in Norselab Meaningful Equity I	Meaningful Equity I invest in companies with potential net positive impact in industries with significant sustainability challenges. The fund looks for companies driving positive change through their core products or services that have proven value to their customers and are ready to scale.	2023
Defigo AS	Defigo offers digital access control as a service for commercial and residential buildings.	2018
Memcare AS	Memcare is an Oslo/Warsaw based technology company, established in 2016 providing funeral homes with the industry's most innovative solutions, to the bereaved and funeral homes globally.	2024
VetXL Holding AS	Veterinary chain, previously part of PetXL Group AS, that was separated following the PPG transaction.	2025



Omnium AS (through Viking Growth 34 AS)	Omnium AS is a Norwegian technology company specializing in order management solutions for the retail sector. Its platform facilitates seamless integration between e-commerce and physical store operations, optimizing logistics and supporting omnichannel growth.	2025
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Karbon Eiendom AS, a company controlled by the Issuer, has the following real estate investments:

Property	Ownership stake	Time of main investment
Karbon Eiendom Utvikling AS	100%	2019
Drammensveien 49 AS	100%	2020
Billingstadsletta AS	11%	2021
Lyngbakkvegen 1 AS	100%	2021
Bulk Park Enebakk II AS	49%	2021
Sagene Vognhaller Invest AS	28.62%	2022

### New investments Q3

Karbon Equity made the following investments during the second quarter:

- Investment of NOK 25.0 million in Omnium AS (through Viking Growth 34 AS)
- Investment (loan) of NOK 5.3 million in QuickShip Logistics AS
- Investment (loan) of NOK 5.0 million in TSGG.
- Investment of NOK 4.2 million in Pet Pawr Group AB
- Investment (loan) of NOK 2.5 million in VetXL
- Investment of NOK 2.5 million in Photosynthetic AS
- Investment of NOK 1.5 million in Kelvin Group AS

### Financial Highlights

The portfolio<sup>1</sup> continues to develop positively towards 2024, with sales up 3% (4% on an ownership-adjusted basis). Notably, Sprell, EVO, and QuickShip (formerly Lettbutikk) have been key contributors

<sup>1</sup> The portfolio is defined and limited to subsidiaries and associated companies, excluding Karbon Eiendom AS and the Issuer (Ecura, EVO, PPG, VetXL, TSGG, QuickShip Logistics, Rift Labs (before



to this growth. The gross margin is slightly lower than in the same period last year (38.2% vs. 38.5%), mainly due to Pet Pawr Group AB, where a soft market and strong price competition in the Swedish retail sector have had a negative impact. Beyond that, margins are stable across the portfolio companies. OPEX is significantly down and amounts to 31.5% of sales (34.2% ownership-adjusted) in Q3, compared to 33.3% (35.8% ownership-adjusted) in 2024. Cost control is therefore the main reason why EBITDA increases from NOK 58.6 million (NOK 21.6 million ownership-adjusted) in 2024 to NOK 75.9 million (NOK 27.9 million ownership-adjusted) in 2025.

In Q3, Karbon Equity completed an investment of NOK 25 million in Omnium AS through Viking Growth 34 AS. Omnium is a Norwegian technology company that develops order management solutions for the retail sector. Its platform enables seamless integration between online and in-store sales channels, streamlining logistics and supporting scalable omnichannel growth.

On July 11, Pet Pawr Group AB (PPG) executed a private placement of SEK 60.0 million. The share issue was priced at SEK 835.51 per share, consistent with both the "PetXL-transaction" conducted in January and the recorded book value of the investments in Karbon Equity AS and Karbon Invest AS. For each share subscribed, shareholders received rights to subscribe for seven warrants, implying a valuation below book value for both Karbon Equity AS and Karbon Invest AS. No write-down of book values was made in the previous quarter (Q2), as deviation from pre-emptive rights was intended to encourage shareholder participation (share issue was oversubscribed). However, in Q3, Karbon Equity recorded a write-down of NOK 7.9 million (7.8%) on book values to reflect that the company's performance has fallen short of the assumptions underpinning the prior valuation, primarily due to lower sales and a softer retail market in Sweden.

In Q4, Karbon Invest will drop down assets with a total value of NOK 178.7 million. This mainly consists of shares in PPG (NOK 151.0 million), as well as shares in EVO (NOK 11.8 million) and loans to portfolio companies (NOK 14.4 million). Also, all debt from Karbon Invest (NOK 141.7 million) to Karbon Equity will be converted into equity. As result, Karbon Equity's book equity will be increased by NOK 320.4 million in Q4.

We believe reported values to be below market values and comparable relevant transactions. However, and in accordance with Norwegian accounting rules, the profit for investments will be booked later in the event of realization or dividends from the companies. Currently most of the investments are booked at cost.

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demerger) and Sprell). Ownership adjusted figures includes Karbon Invest AS' shares in PPG. Ownership adjusted figures from last year are pro forma adjusted to reflect current ownership.



The income statement for Q3 shows a loss of NOK 19.2 million, mainly driven by interest expenses (NOK 12.6 million), operating expenses (NOK 4.2 million) and the write down of the PPG investment (NOK 7.8 million).

### Statement from the Board of directors

The interim financial statements are to the best of our knowledge prepared in accordance with applicable accounting standards and provide a true and fair representation of the Company's assets, liabilities and financial position.

November 28, 2025

DocuSigned by:  
*Jens Rugseth*  
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Jens Rugseth  
Chairman of the Board

DocuSigned by:  
*Rune Syversen*  
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Rune Syversen  
Member of the Board



## Income Statement Karbon Equity AS – Q3 2025

Operating Revenue and Operating Expenses	Q3 2025	Q3 2024	YTD 2025	2024
Revenue	1 234 125	1 317 450	3 665 378	3 475 565
<b>Total operating revenue</b>	<b>1 234 125</b>	<b>1 317 450</b>	<b>3 665 378</b>	<b>3 475 565</b>
Other operating expenses	-4 184 118	-5 241 759	-13 171 627	-9 709 079
<b>Total operating expenses</b>	<b>-4 184 118</b>	<b>-5 241 759</b>	<b>-13 171 627</b>	<b>-9 709 079</b>
<b>Operating profit/loss</b>	<b>-2 949 993</b>	<b>-3 924 309</b>	<b>-9 506 250</b>	<b>-6 233 514</b>
<b>Financial Income and Financial expenses</b>				
Other financial expenses	-12 256 966	-12 997 644	-37 252 697	-26 278 840
Change in value of financial assets	-7 872 895	0	-10 143 096	-28 790 601
Other financial income	3 837 133	2 091 764	10 238 401	60 447 068
Financial items, net	-16 292 728	-10 905 880	-37 157 393	5 377 627
<b>Profit/(loss) before taxation</b>	<b>-19 242 721</b>	<b>-14 830 189</b>	<b>-46 663 643</b>	<b>-855 887</b>
Tax	0	0	0	0
<b>Profit/(loss) after taxation</b>	<b>-19 242 721</b>	<b>-14 830 189</b>	<b>-46 663 643</b>	<b>-855 887</b>



## Balance Sheet Karbon Equity AS – Q3 2025

Assets	Q3 2025	Q3 2024	2024
Investments in subsidiary companies	657 192 614	757 192 614	753 548 900
Investments in associated companies	267 226 891	264 211 341	264 211 341
Other investments	142 453 078	19 792 708	19 792 708
Loans to group companies	112 787 049	52 536 656	54 250 747
<b>Total financial non-current assets</b>	<b>1 179 659 632</b>	<b>1 093 733 319</b>	<b>1 091 803 696</b>
Accounts receivables	4 206 994	1 865 375	2 050 853
Other receivables	4 576 791	7 231 112	61 858 100
<b>Total receivables</b>	<b>8 783 785</b>	<b>9 096 487</b>	<b>63 908 953</b>
<b>Cash and cash equivalents</b>	<b>25 278 981</b>	<b>21 346 739</b>	<b>25 223 027</b>
<b>Total Current assets</b>	<b>34 062 766</b>	<b>30 443 226</b>	<b>89 131 980</b>
<b>Total Assets</b>	<b>1 213 722 398</b>	<b>1 124 176 545</b>	<b>1 180 935 675</b>
<b>Shareholders Equity and Liabilities</b>			
Share capital	-69 061 693	-69 061 693	-69 061 693
Share premium	-553 765 707	-606 785 759	-620 429 350
<b>Total paid-in capital</b>	<b>-622 827 400</b>	<b>-675 847 452</b>	<b>-689 491 043</b>
Bonds	-400 000 000	-400 000 000	-400 000 000
Debt to Karbon Invest	-141 717 035	-48 000 000	-86 773 600
Debt to Karbon Eiendom	-41 833 862	0	0
<b>Total non-current liabilities</b>	<b>-583 550 897</b>	<b>-448 000 000</b>	<b>-486 773 600</b>
Accounts payable	-7 344 101	-329 092	-4 671 032
<b>Total current liabilities</b>	<b>-7 344 101</b>	<b>-329 092</b>	<b>-4 671 032</b>
<b>Total shareholders equity and liabilities</b>	<b>-1 213 722 398</b>	<b>-1 124 176 545</b>	<b>-1 180 935 675</b>



## Cash flow statement Karbon Equity AS – Q3 2025

<b>Cash Flow from operating activities</b>	<b>Q3 2025</b>	<b>Q3 2024</b>	<b>YTD 2025</b>	<b>2024</b>
Profit / (loss) before taxation	-19 242 721	-14 830 189	-46 663 643	-855 887
Δ Account receivables	-699 150	-1 317 450	-2 156 142	-2 050 853
Δ Other receivables	721 762	531 666	57 281 309	-54 095 322
Δ Accounts payable	3 322 975	329 092	2 673 069	4 671 032
Δ Other assets and other liabilities	-3 054 435	-932 431	-7 470 147	-10 259 748
Δ Value of financial assets	7 872 895	0	7 872 895	28 062 892
<b>Net cash flow from operations</b>	<b>-11 078 674</b>	<b>-16 219 311</b>	<b>11 537 341</b>	<b>-34 527 885</b>
<b>Cash Flow from investment activities</b>				
Inflows due to investments in financial non-current assets	0	3 000 000	0	3 000 000
Investments in subsidiary companies	0	-6 933 948	0	-15 933 948
Other investments	-25 000 000	-10 000 002	-30 000 000	-10 000 002
Loans to group companies	-14 275 000	-30 500 000	-59 232 293	-44 118 730
Outflow due to repayment of loans to group companies	0	0	0	-312 000 000
<b>Net cash flow from investment activities</b>	<b>-46 467 529</b>	<b>-44 433 950</b>	<b>-96 424 822</b>	<b>-379 052 680</b>
<b>Cash Flow from financing activities</b>				
Inflow bond issue	0	0	0	400 000 000
Δ Shareholder loan from Karbon Invest	54 943 435	0	54 943 435	38 773 600
Δ Loan from Karbon Eiendom	0	0	50 000 000	0
<b>Net cash flow from financing activities</b>	<b>54 943 435</b>	<b>0</b>	<b>104 943 435</b>	<b>438 773 600</b>
Dividend to owners	0	0	-20 000 000	0
Net change in bank deposits, cash and equivalents	-2 602 768	-60 653 261	55 954	25 193 035
Bank deposits, cash and equivalents (opening balance)	27 881 749	82 000 000	25 223 027	29 992
<b>Bank deposits, cash and equivalents (closing balance)</b>	<b>25 278 981</b>	<b>21 346 739</b>	<b>25 278 982</b>	<b>25 223 027</b>



## Notes to the accounts – Q3 2024

### Note 1 Accounting principles

The financial statements have been prepared in accordance with NRS 11 (Nw: Delårsregnskap) and the Norwegian Accounting Act and generally accepted accounting principles in Norway.

### Note 2 Investments in subsidiaries and associated companies

<b>Subsidiaries</b>	<b>Share</b>	<b>Value</b>
The Social Gaming Group Holding AS	89 %	366 933 948
Karbon Eiendom AS	99 %	221 000 000
Lettbutikk AS	83 %	69 258 666
<b>Sum</b>		<b>657 192 614</b>

### Associated companies

Holdco Spirit AS	38 %	103 512 663
Holdco Compact AS	43 %	78 735 271
Holdco Play AS	40 %	51 808 061
Norselab SPV 26 AS (Kelvin Group investment)	25 %	21 469 629
Photosynthetic AS	35 %	11 701 267
<b>Sum</b>		<b>267 226 891</b>

### Note 3 Equity

	<b>Share capital</b>	<b>Share premium</b>
Equity	69 061 693	605 093 586
Result for the period		-12 085 158
Dividend to owners		-20 000 000
<b>Equity as of 30 June</b>	<b>69 061 693</b>	<b>573 008 428</b>