



Karbon Equity

Financial Statements Q4 2025



Karbon Equity AS

Business registration number: 933 225 313

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

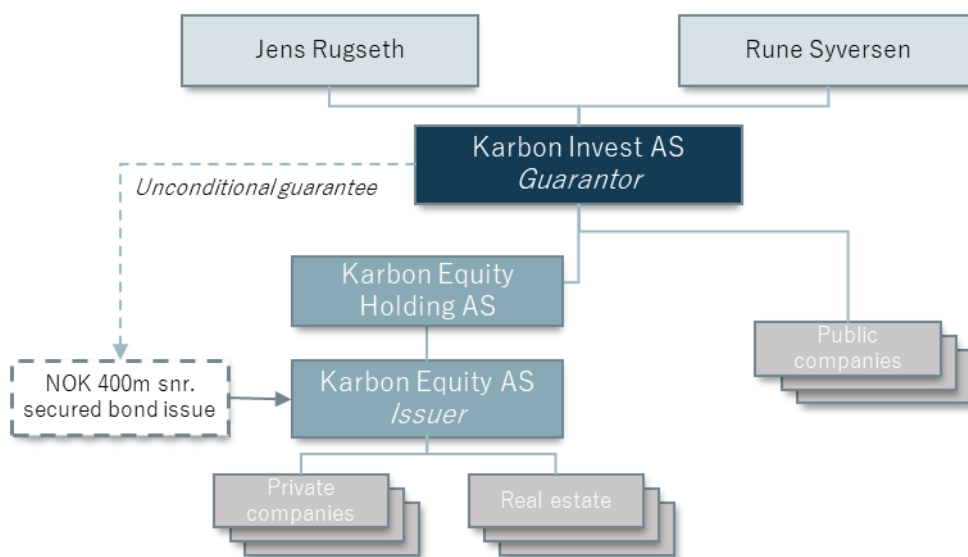
- Management Accounts
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Karbon Equity AS – Management Accounts Q4 2025

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



Karbon Eiendom AS ("Karbon Eiendom")	Real estate portfolio across retail, office, and logistics.	2015
Quickship Logistics AS ("Quickship")(formerly Lettbutikk AS)	Quickship Logistics is a 3PL and e-commerce fulfilment company solving key logistical problems in a growing market.	2021
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
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
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
Finansco Holding AS ("Finansco")	Finansco AS is an independent Norwegian asset management company established in 2008, offering comprehensive wealth management, asset management, and corporate services. The shares in Finansco AS have been acquired by Karbon Equity AS from Rugz AS, in Q4 2025. The final share transfer is pending regulatory approval (by the Financial Supervisory Authority of Norway).	2025
Kelvin Group AS (former Rift Labs AS)	Kelvin develops highly regarded patented LED-light products for cinema lighting and consumers.	2019
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

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 Q4

Karbon Equity made the following investments during this quarter:

- Investment of NOK 36.1 million in Finansco Holding AS
- Investment (loan) of NOK 11.3 million in TSGG
- Investment (loan) of NOK 6.0 million in Karbon Eiendom
- Investment (loan) of NOK 5.0 million in VetXL



Financial Highlights

The portfolio¹ continued its positive development in Q4 2025 compared to Q4 2024², with sales up 6% (7% on an ownership-adjusted basis). Sprell, EVO, and Quickship were the primary contributors to this growth.

Gross margin improved to 39.5% in Q4 2025, up from 38.1% in Q4 2024, supported by positive margin development across most portfolio companies. Sprell, TSGG, and Memcare delivered the most significant improvements. While PPG was highlighted in the Q3 2025 report as a contributor to the slight margin decline in the previous quarter, PPG now shows a modest year-over-year gross margin improvement in Q4 2025.

Operating expenses declined materially and amounted to 33.3% of sales (34.9% ownership-adjusted) in Q4 2025, compared to 37.0% (38.7% ownership-adjusted) in Q4 2024. Improved cost discipline across the portfolio is therefore the main driver behind the increase in EBITDA, which rose from NOK 13.1 million (NOK 12.5 million ownership-adjusted) in Q4 2024 to NOK 75.9 million (NOK 38.4 million ownership-adjusted) in Q4 2025.

In Q4 2025, Karbon Invest dropped down assets with a total value of NOK 178.7 million. This mainly consisted of shares in PPG (NOK 151.0 million), shares in EVO (NOK 11.8 million), and loans to portfolio companies (NOK 14.4 million). Also, all outstanding debt as of Q3 2025 from Karbon Invest (NOK 141.7 million) to Karbon Equity was converted into equity, which combined increased book equity by NOK 320.5 million in Q4 2025. The intention has been for these unlisted assets to be held by Karbon Equity. However, they have remained within Karbon Invest due to the structure of the PetXL/PPG transaction (see Karbon Equity's Interim Financial Report Q1 2025) and because of subscription rights received by Karbon Invest in its capacity as guarantor for certain portfolio companies.

Following our annual valuation process, the portfolio shows a strong underlying value increase of 20% compared to year-end 2024. The increase is calculated based on Karbon's total ownership in the portfolio, which, following the drop-down described above, is now fully owned by Karbon Equity.

Value creation during the period was driven by operational improvements across the portfolio, with particularly strong performance in Ecura, Evo, and Quickship. However, and in accordance with

¹ The portfolio is defined and limited to subsidiaries and associated companies, excluding Karbon Eiendom AS and the Issuer (Ecura, EVO, PPG, Sprell, VetXL, TSGG, Memcare and Quickship). Finansco is not yet included, pending final approval by the Financial Supervisory Authority of Norway.

² Comparative figures from previous periods have been pro forma adjusted to reflect the current portfolio composition and Karbon Equity's ownership.



Norwegian accounting rules, the profit for investments will be booked later in the event of realization or dividends from the companies.

Based on our internal valuations, we have identified the need for write-downs against book values of certain assets, reflecting a prudent and disciplined valuation approach. The total adjustment amounts to NOK 86.3 million, with the key components outlined below.

- TSGG (NOK -56.7 million, -15.7%): TSGG developed positively in 2025, with recurring technology revenues increasing significantly over the year (approximately +50%). The company delivers an underlying result (adjusted EBITDA) close to break-even, representing a substantial improvement compared to previous years. Nevertheless, the company has not fully met the ambitions we had for the business in 2025, which formed the basis for last year's valuation, and we have therefore adjusted the valuation accordingly.
- Karbon Eiendom (NOK -7.6 million, -3.4%): The property valuations are based on annual external appraisals and the decrease in value from 2025 to 2024 is primarily driven by the investment in Bulk Park Enebakk II AS, mainly reflecting an increase in the yield applied in the valuation.
- Photosynthetic (NOK -11.7 million, -100%): After careful consideration, we concluded that this investment no longer fits within our investment strategy and mandate. Accordingly, we have chosen to divest our entire shareholding, transferring the shares to the company's management at a value of NOK 1.

In Q4 2025, Karbon Invest provided a subordinated loan of NOK 86.1 million to Karbon Equity. Of this amount, NOK 50 million was provided in cash, while the remaining NOK 36.1 million represented the purchase price related to the investment in Finansco AS. The shares in Finansco AS have been acquired by Karbon Equity AS from Rugz AS. The final share transfer is pending regulatory approval (by the Financial Supervisory Authority of Norway), however we do not foresee this will be upheld, as Rugz was granted the same regulatory approval December 2025. The shares were purchased from Rugz AS at the same price as what Rugz AS initially agreed to purchase the shares for.

The income statement for Q4 2025 shows a loss of NOK 96.1 million, mainly driven by the write-downs (NOK 86.3 million) described above, in addition to interest expenses (NOK 12.2 million) and operating expenses (NOK 4.4 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.

February 27, 2026

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 – Q4 2025

Operating Revenue and Operating Expenses	Q4 2025	Q4 2024	2025	2024
Revenue	1 121 775	1 610 190	4 787 153	3 475 565
Total operating revenue	1 121 775	1 610 190	4 787 153	3 475 565
Other operating expenses	-4 447 017	-4 493 105	-17 618 644	-9 709 079
Total operating expenses	-4 447 017	-4 493 105	-17 618 644	-9 709 079
Operating profit/loss	-3 325 242	-2 882 915	-12 831 491	-6 233 514
Financial Income and Financial expenses				
Other financial expenses	-12 229 417	-13 038 197	-49 482 115	-26 278 840
Change in value of financial assets	-86 293 108	-28 790 601	-96 436 204	-28 790 601
Other financial income	5 723 740	58 355 303	15 962 141	60 447 068
Financial items, net	-92 798 785	16 526 505	-129 956 178	5 377 627
Profit/(loss) before taxation	-96 124 027	13 643 591	-142 787 670	-855 887
Tax	0	0	0	0
Profit/(loss) after taxation	-96 124 027	13 643 591	-142 787 670	-855 887



Balance Sheet Karbon Equity AS – Q4 2025

Assets	Q4 2025	Q4 2024
Investments in subsidiary companies	595 395 099	753 548 900
Investments in associated companies	264 872 949	264 211 341
Other investments	323 246 405	19 792 708
Loans to group companies	148 694 868	54 250 747
Total financial non-current assets	1 332 209 321	1 091 803 696
Accounts receivables	5 397 151	2 050 853
Other receivables	3 855 029	61 858 100
Total receivables	9 252 180	63 908 953
Cash and cash equivalents	39 502 583	25 223 027
Total Current assets	48 754 762	89 131 980
Total Assets	1 380 964 084	1 180 935 675
Shareholders Equity and Liabilities		
Share capital	-69 752 310	-69 061 693
Share premium	-777 404 642	-620 429 350
Total paid-in capital	-847 156 952	-689 491 043
Bonds	-400 000 000	-400 000 000
Debt to Karbon Invest	-86 864 170	-86 773 600
Debt to Karbon Eiendom	-35 833 862	0
Total non-current liabilities	-522 698 032	-486 773 600
Accounts payable	-11 109 100	-4 671 032
Total current liabilities	-11 109 100	-4 671 032
Total shareholders equity and liabilities	-1 380 964 084	-1 180 935 675



Cash flow statement Karbon Equity AS – Q4 2025

Cash Flow from operating activities	Q4 2025	Q4 2024	2025	2024
Profit / (loss) before taxation	-96 124 027	-14 830 189	-142 787 670	-855 887
Δ Account receivables	-1 190 156	-1 317 450	-3 346 298	-2 050 853
Δ Other receivables	721 762	531 666	58 003 071	-54 095 322
Δ Accounts payable	3 764 999	329 092	6 438 068	4 671 032
Δ Other assets and other liabilities	-4 974 900	-932 431	-12 445 047	-10 259 748
Δ Value of financial assets	86 293 108	0	94 166 003	28 062 892
Net cash flow from operations	-11 509 215	-16 219 311	28 127	-34 527 885
Cash Flow from investment activities				
Inflows due to investments in financial non-current assets	0	3 000 000	0	3 000 000
Investments in subsidiary companies	-2 402 931	-6 933 948	-2 402 931	-15 933 948
Investments in associated companies	-150 005	0	-3 165 555	0
Other investments	-36 109 019	-10 000 002	-70 285 998	-10 000 002
Loans to group companies	-16 469 397	-30 500 000	-75 701 691	-44 118 730
Outflow due to repayment of loans to group companies	0	0	0	-312 000 000
Net cash flow from investment activities	-55 131 352	-44 433 950	-151 556 174	-379 052 680
Cash Flow from financing activities				
Inflow bond issue	0	0	0	400 000 000
Δ Shareholder loan from Karbon Invest	86 864 170	0	141 807 605	38 773 600
Δ Loan from Karbon Eiendom	-6 000 000	0	44 000 000	0
Net cash flow from financing activities	80 864 170	0	185 807 605	438 773 600
Dividend to owners	0	0	-20 000 000	0
Net change in bank deposits, cash and equivalents	14 223 603	-60 653 261	14 279 557	25 193 035
Bank deposits, cash and equivalents (opening balance)	25 278 982	82 000 000	25 223 027	29 992
Bank deposits, cash and equivalents (closing balace)	39 502 582	21 346 739	39 502 584	25 223 027



Notes to the accounts – Q4 2025

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

Subsidiaries	Share	Value
The Social Gaming Group Holding AS	90 %	311 000 000
Karbon Eiendom AS	100 %	215 043 388
Quickship Logistics AS	83 %	69 351 711
Sum		595 395 099

Associated companies		
Holdco Spirit AS	38 %	103 512 663
Holdco Compact AS	43 %	90 478 221
Holdco Play AS	40 %	52 882 066
Norselab SPV 26 AS (Kelvin Group investment)	25 %	18 000 000
Sum		264 872 949

Note 3 Equity

	Share capital	Share premium
Equity as of 30 September	69 061 693	553 765 707
Result for the period		-96 124 027
Drop-down from Karbon Invest	690 617	319 762 962
Equity as of 31 December	69 752 310	777 404 642