



Karbon
Invest

Financial Statements Q1 2025



Karbon Invest AS

Business registration number: 922 699 097

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

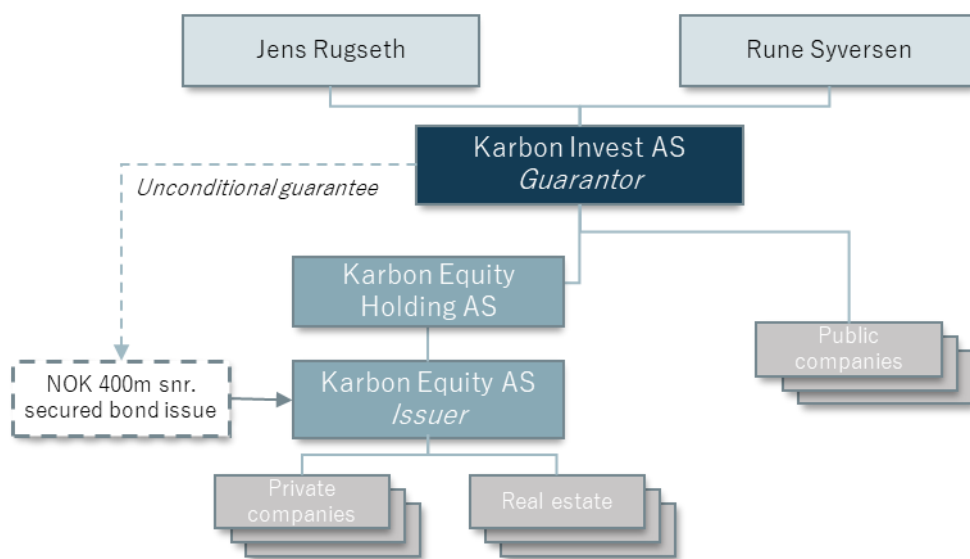
- Management accounts
- Income Statement
- Balance Sheet
- Cash Flow Statement
- Notes



Karbon Invest AS – Management Accounts Q1 2025

Karbon Invest AS (the Company) is an investment company ultimately owned by co-founders Jens Rugseth and Rune Syversen through their respective holding companies. Jens Rugseth owns 43.57% and 17.82% of the equity capital through Rugz AS and Rugz II AS, respectively. Rune Syversen and his family own 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.



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

Financial Highlights

Karbon Invest AS has accepted SoftwareOne Holding AG's voluntary share and cash offer for Crayon Group Holding ASA. Reference is further made to the stock exchange announcement published on May 6, 2025. Karbon Invest AS owns 4.8 million shares in Crayon, and the offer, which remains subject to remaining closing conditions, will provide approximately NOK 331.2 million in cash and approximately 3.95 million shares in SoftwareOne.

The Shareholders of PetXL Group AS finalized the sale of all shares in PetXL Group AS to Pet Pawr Group AB (PPG) on January 9, 2025. Karbon Invest AS and Karbon Equity AS collectively received stocks in PPG with a book value of NOK 253.6 million. In order to complete the transaction, Karbon



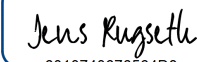
Invest AS has utilized available funding to clear existing shareholder debt, subscription rights and make available cash to PetXL Group AS, which was agreed as part of the transaction. As a consequence of this, 62% of Karbon's total ownership as of Q1 2025 in Pet Pawr Group AB was held by Karbon Invest AS. The net financial result for Karbon Invest AS and Karbon Equity AS combined, from the transaction with PPG, is a gain of NOK 25.8 million. For Karbon Invest AS, the transaction results in a financial gain of book values of NOK 54.6 million due to the structure of the transaction. Karbon Invest's financial gain from this transaction is booked in Q1 2025.


Karbon Invest AS' net profit in Q1 was NOK 30.3 million, driven by the financial gain (NOK 54.6 million) from the PPG transaction described above. The residual is driven by mark-to-market impairment of Cyviz (NOK 5.0 million) and Techstep (NOK 7.6 million) investments, and interest on long term debt (NOK 9.0 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.

May 28, 2025

DocuSigned by:

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Jens Rugseth
Chairman of the Board

DocuSigned by:

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Rune Syversen
Member of the Board



Income Statement Karbon Invest AS – Q1 2025

Operating Revenue and Expenses	Q1 2025	Q1 2024
Revenue	214 833	763 650
Total operating revenue	214 833	763 650
Payroll and related costs	0	-2 870 660
Depreciation and amortisation	-151 268	-185 738
Other operating expenses	-789 965	-1 447 889
Total operating expenses	-941 234	-4 504 287
Operating profit/loss	-726 400	-3 740 637
Financial Income and Expenses		
Other financial income	52 623 147	5 595 012
Change in value of financial assets	-12 599 227	0
Other financial expenses	-9 010 672	-12 891 029
Financial items, net	31 013 248	-7 296 017
Profit / loss before taxation	30 286 848	-11 036 654
Tax	0	0
Profit / loss after taxation	30 286 848	-11 036 654



Balance Sheet Karbon Invest AS – Q1 2025

Assets	Q1 2025	Q1 2024
Concessions, patents, licences, trademarks and similar rights	37 500	37 500
Total intangible assets	37 500	37 500
Fixtures and fittings	1 521 410	2 794 096
Total tangible fixed assets	1 521 410	2 794 096
Financial non-current assets		
Investments in subsidiary companies	690 413 950	737 258 668
Loans to group companies	84 470 838	36 406 745
Investments in shares	579 788 051	428 050 778
Investments in associated companies	323 906 733	581 001 682
Other receivables	4 740 880	9 139 858
Total financial non-current assets	1 683 320 453	1 791 857 731
Current assets		
Accounts receivable	4 784 586	1 893 028
Total receivables	4 784 586	1 893 028
Cash and cash equivalents	16 238 354	2 823 953
Total Assets	1 705 902 303	1 799 406 308
Shareholders Equity and Liabilities		
Share capital	-100 000 000	-100 000 000
Share premium	-613 588 063	-613 588 063
Other equity	-452 707 851	-449 720 375
Total shareholders equity	-1 166 295 914	-1 163 308 438
Other non-current liabilities		
Debt to financial institutions	-535 295 268	-616 725 498
Total non-current liabilities	-535 295 268	-616 725 498
Other taxes and withholdings	-460 452	-214 568
Accounts payable	-1 129 937	-1 196 597
Other current liabilities	-2 720 732	-17 961 206
Total current liabilities	-4 311 121	-19 372 371
Total liabilities	-539 606 389	-636 097 870
Total equity and liabilities	-1 705 902 303	-1 799 406 308



Cash Flow Statement Karbon Invest AS – Q1 2025

Cash Flow from operations:	Q1 2025	Q1 2024
Profit / (loss) before taxation	30 286 848	-11 036 654
Δ Account receivables	76 278	682 651
Δ Other receivables	-1 070 713	-67 766
Δ Accounts payable	698 268	700 510
Δ Other assets and other liabilities	126 104	-116 400
Δ Value of financial assets	-38 253 940	0
Depreciation and amortisation	151 268	185 738
Net cash flow from operations	-7 985 887	-9 651 920
Cash Flow from investment activities		
Investments in subsidiary companies	-3 714 976	0
Investments in associated companies	0	-5 550 559
Other investments	0	-499 998
Loans to group companies	11 510 404	23 995 329
Net cash flow from investment activities	7 795 428	17 944 773
Cash Flow from financing activities		
Δ Non-current liabilities	19 261 449	-15 437 606
Δ Current liabilities	-8 056 463	54 468
Outflow due to downpayment of non-current liabilities		
Net cash flow from financing activities	11 204 986	-15 383 138
Net change in bank deposits, cash and equivalents	11 014 528	-7 090 286
Bank deposits, cash and equivalents (opening balance)	5 223 828	9 914 240
Bank deposits, cash and equivalents (closing balance)	16 238 354	2 823 953



Notes to the accounts – Q1 2025

Note 1 Accounting principles

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

Note 2 Investments in subsidiaries, associated companies and other shares

Subsidiaries	Share	Value
Karbon Equity Holding AS	100 %	690 366 938
Other		47 012
Sum		690 413 950

Associated companies		
Spir Group ASA	34 %	311 239 783
Other		12 666 950
Sum		323 906 733

Other shares	Share	Value
Link Mobility ASA	5 %	179 382 431
Crayon Group Holding ASA	5 %	130 604 749
Cyviz AS	15 %	54 510 023
Techstep ASA	14 %	57 542 107
Pet Pawr Group AB	10 %	157 248 744
Other shares		499 998
Sum		579 788 051

Cyviz book value was NOK 59 500 377 per year end 2024. The mark-to-market value per Q1 2025 was NOK 54 510 023. The book value of the Cyviz investment is therefore reduced by NOK 4 990 354.

Techstep book value was NOK 65 150 980 per year end 2024. The mark-to-market value per Q1 2025 was NOK 57 542 107. The book value of the Techstep investment is therefore reduced by NOK 7 608 873.



Note 3 Equity

	Share capital	Share premium	Other equity
Equity as of 1 January	100 000 000	613 588 063	422 421 003
Result for the period			30 286 848
Equity as of 31 March	100 000 000	613 588 063	452 707 851