



Karbon
Invest

Financial Statements Q2 2025



Karbon Invest AS

Business registration number: 922 699 097

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

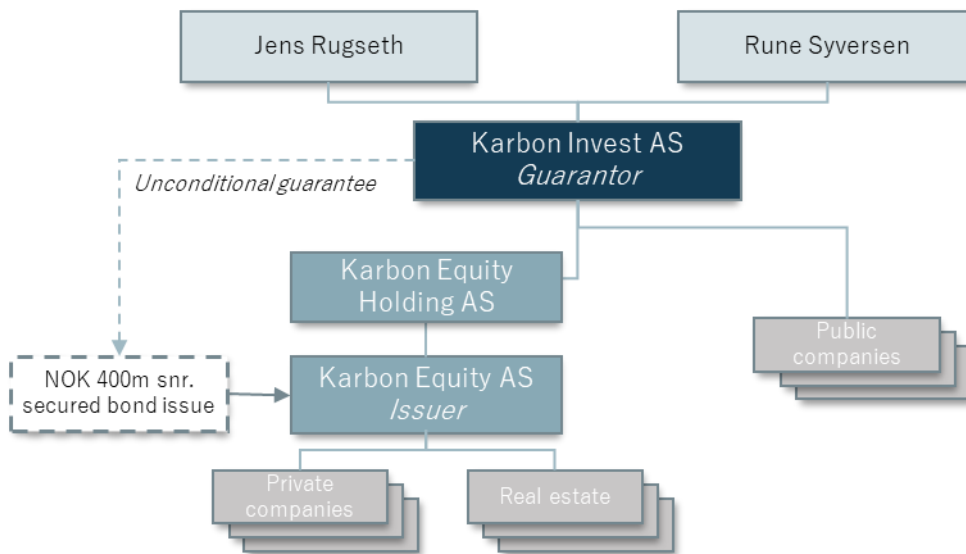
- Management accounts
- Income Statement
- Balance Sheet
- Cash Flow Statement
- Notes



Karbon Invest AS – Management Accounts Q2 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.

New investments Q2

Karbon Invest made the following investments during the second quarter:

- Investment in Techstep NOK 4.4 million
- Investment (loan) of NOK 4.7 million in VetXL Group AS
- Investment (repayment of loan) of NOK 15.0 million in VetXL Group AS

Financial Highlights

Karbon Invest AS accepted SoftwareOne Holding AG's voluntary share and cash offer for Crayon Group Holding ASA. The transaction was successfully completed July 2, 2025, and Karbon Invest AS received



NOK 331.2 million in cash and approximately 3.95 million shares (share price NOK 92.05) in SoftwareOne, which will be reported in the Q3 financial statements.

On July 11, Pet Pawr Group AB 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. Despite this, no write-down of book values was made in Q2, as deviation from pre-emptive rights was intended to encourage shareholder participation (share issue was oversubscribed). Karbon Equity AS and Karbon Invest AS have increased their combined ownership from 15.67% to 15.71%, through subscription of newly issued shares and secondary purchase of shares. The transaction will be reported in the Q3 financial statements.

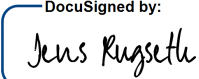
Karbon Invest AS' net profit in Q2 was NOK 5.4 million, mainly driven by impairment reversal of the Cyviz investment (NOK 11.7 million) interest on long term debt (NOK 5.7 million) and other operating expenses (NOK 0.5 million).

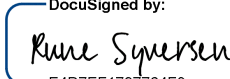
Karbon Invest made a dividend payment of NOK 20 million in Q2, after receiving NOK 20 million in dividend from Karbon Equity. The dividend was made in accordance with the bond terms, which allow up to NOK 40 million in annual distribution provided that the loan-to-value does not exceed 35%.

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.

August 29, 2025

DocuSigned by:

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Jens Rugseth
Chairman of the Board

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Rune Syversen
Member of the Board



Income Statement Karbon Invest AS – Q2 2025

Operating Revenue and Expenses	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenue	0	581 639	214 833	1 345 289
Total operating revenue	0	581 639	214 833	1 345 289
Payroll and related costs	0	-1 987 063	0	-4 857 723
Depreciation and amortisation	-94 935	-185 738	-246 203	-371 476
Other operating expenses	-482 214	-1 715 688	-1 272 179	-3 163 577
Total operating expenses	-577 149	-3 888 489	-1 518 382	-8 392 776
Operating profit/loss	-577 149	-3 306 851	-1 303 549	-7 047 488
Financial Income and Expenses				
Other financial income	339 451	4 335 343	52 962 597	9 930 355
Change in value of financial assets	11 366 007	0	-1 233 220	0
Other financial expenses	-5 703 882	-20 418 881	-14 714 554	-33 309 910
Financial items, net	6 001 576	-16 083 538	37 014 824	-23 379 555
Profit / loss before taxation	5 424 427	-19 390 388	35 711 275	-30 427 042
Tax	0	0	0	0
Profit / loss after taxation	5 424 427	-19 390 388	35 711 275	-30 427 042



Balance Sheet Karbon Invest AS – Q2 2025

Assets	Q2 2025	FY 2024
Concessions, patents, licences, trademarks and similar rights	37 500	37 500
Total intangible assets	37 500	37 500
Fixtures and fittings	1 426 475	2 207 844
Total tangible fixed assets	1 426 475	2 207 844
Financial non-current assets		
Investments in subsidiary companies	670 496 877	793 094 551
Loans to group companies	104 423 596	82 196 056
Investments in shares	595 562 858	435 138 534
Investments in associated companies	323 906 733	323 906 733
Other receivables	4 686 613	17 455 353
Total financial non-current assets	1 699 076 678	1 651 791 228
Current assets		
Accounts receivable	4 768 066	4 860 865
Total receivables	4 768 066	4 860 865
Cash and cash equivalents	6 228 211	5 223 826
Total Assets	1 711 536 930	1 664 121 263
Shareholders Equity and Liabilities		
Share capital	-100 000 000	-100 000 000
Share premium	-613 588 063	-613 588 063
Other equity	-438 132 278	-422 421 003
Total shareholders equity	-1 151 720 341	-1 136 009 066
Other non-current liabilities		
Debt to financial institutions	-555 744 240	-516 033 819
Total non-current liabilities	-555 744 240	-516 033 819
Other taxes and withholdings	-1 363 077	-869 515
Accounts payable	-89 481	-431 669
Other current liabilities	-2 619 792	-10 777 195
Total current liabilities	-4 072 349	-12 078 378
Total liabilities	-559 816 589	-528 112 197
Total equity and liabilities	-1 711 536 930	-1 664 121 263



Cash Flow Statement Karbon Invest AS – Q2 2025

Cash Flow from operations:	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Profit / (loss) before taxation	5 424 427	-19 390 388	35 711 275	-30 427 042
Δ Account receivables	16 520	217 889	92 798	900 540
Δ Other receivables	-209 750	76 858	-1 280 464	9 093
Δ Accounts payable	-1 040 456	1 100 229	-342 188	1 800 739
Δ Other assets and other liabilities	902 624	587 498	1 028 728	471 098
Δ Value of financial assets	-11 366 007	0	-49 619 947	0
Depreciation and amortisation	94 935	185 738	246 203	371 476
Net cash flow from operations	-6 177 707	-17 222 176	-14 163 594	-26 874 097
Cash Flow from investment activities				
Investments in subsidiary companies	-82 927	46 860 804	-3 797 903	46 860 804
Investments in associated companies	0	269 761 899	0	264 211 340
Other investments	-4 408 800	2 504 320	-4 408 800	2 004 322
Loans to group companies	-19 688 740	-11 593 255	-8 178 337	12 402 075
Net cash flow from investment activities	-24 180 467	307 533 768	-16 385 039	325 478 541
Cash Flow from financing activities				
Δ Non-current liabilities	20 447 496	-264 852 998	39 710 421	-280 290 604
Δ Current liabilities	-100 940	-665 735	-8 157 403	-611 268
Net cash flow from financing activities	20 346 556	-265 518 733	31 553 018	-280 901 872
Received dividend from Karbon Equity	20 000 000	0	20 000 000	0
Dividend to owners	-20 000 000	0	-20 000 000	0
Net change in bank deposits, cash and equivalents	-10 011 619	24 792 858	1 004 385	17 702 572
Bank deposits, cash and equivalents (opening balance)	16 239 832	2 823 954	5 223 825	9 914 240
Bank deposits, cash and equivalents (closing balance)	6 228 211	27 616 812	6 228 211	27 616 812



Notes to the accounts – Q2 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 %	670 366 938
Other		129 939
Sum		670 496 877

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 %	66 218 162
Techstep ASA	15 %	61 608 775
Pet Pawr Group AB	10 %	157 248 744
Other shares		499 998
Sum		595 562 858

Techstep book value was NOK 61 950 907 per Q2. The mark-to-market value per Q2 2025 was NOK 61 608 775. The book value of the Techstep investment is therefore reduced by NOK 342 132.

Cyviz book value was NOK 54 510 023 per Q1. The mark-to-market value per Q2 2025 was NOK 66 218 162. The historical cost price for the investment is NOK 75 739 270. Previous impairments are therefore reversed with NOK 11 708 139, to reflect the current market value of the investment per Q2.

Note 3 Equity

	Share capital	Share premium	Other equity
Equity as of 1 April	100 000 000	613 588 063	452 707 851
Result for the period			5 424 427
Dividend to owners			-20 000 000
Equity as of 30 June	100 000 000	613 588 063	438 132 278