



Karbon
Invest

Financial Statements Q3 2025



Karbon Invest AS

Business registration number: 922 699 097

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

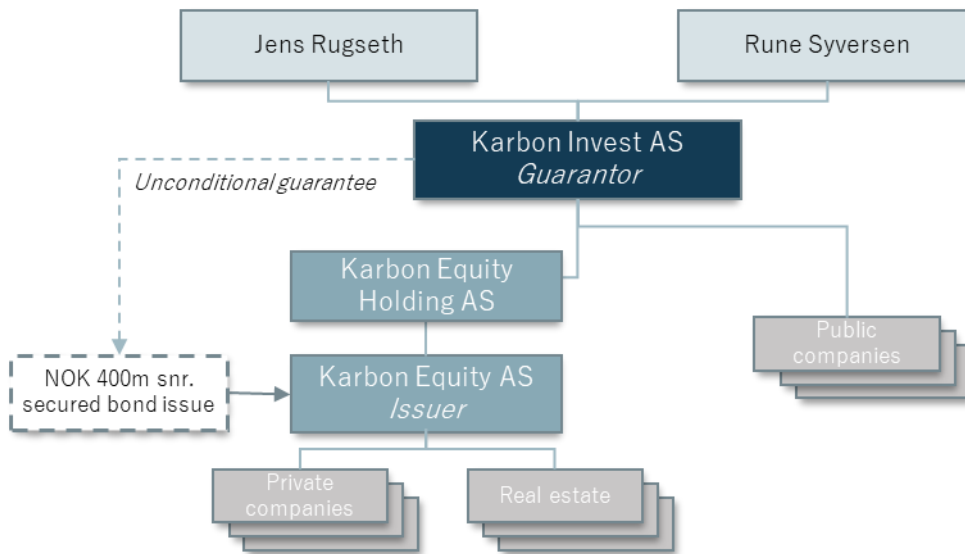
- Management accounts
- Income Statement
- Balance Sheet
- Cash Flow Statement
- Notes



Karbon Invest AS – Management Accounts Q3 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 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.



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 Q3

Karbon Invest made the following investments during the second quarter:

- Divestment Crayon, NOK 331.2 in cash and NOK 363.8 in SoftwareOne Holding AG shares
- Divestment Link Mobility NOK 528.8 million in cash
- Investment 4.7 million in Spir, SoftwareOne and Techstep shares from Rugz 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). The book value of the Crayon investment was NOK 130.6 million and the transaction represent a financial gain of NOK 564.4 million.

On September 12, Karbon Invest completed the sale of its entire shareholding in Link Mobility for NOK 528.8 million. The investment had a recorded book value of NOK 179.4 million, resulting in a financial gain of NOK 349.4 million.

Spir Group proposed an extraordinary dividend of NOK 2.44 per share following the sale of its subsidiary Sikri. Karbon Invest owns 44.5 million shares and received NOK 108.5 million in dividends on September 23, 2025.

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. 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 Invest recorded a write-down of NOK 12.8 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.

Karbon Invest transferred NOK 54.9 million to Karbon Equity in Q3 as a subordinated loan.

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 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 in Q4. As result, Karbon Equity's book equity will be increased by NOK 320.4 million in Q4.

Karbon Invest made a dividend payment of NOK 20 million in Q3. This brings the total dividend payments in 2025 to NOK 40 million. The dividend was made in accordance with the bond terms, which allow up to NOK 40 million in annual distributions provided that the loan-to-value does not exceed 35%.



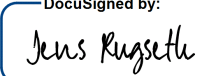
In Q3, Rugz II AS, which previously owned 17.82% of Karbon Invest, was merged into Rugz AS. Following the transaction, Rugz AS now holds 61.39% of Karbon Invest.

Karbon Invest AS' net profit in Q3 was NOK 1 000.7 million, mainly driven by the financial gain from the Crayon and Link divestments and the dividend from Spir Group AS.

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

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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 – Q3 2025

Operating Revenue and Expenses	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue	146 447	0	361 281	1 345 289
Total operating revenue	146 447	0	361 281	1 345 289
Payroll and related costs	0	-223 812	1	-5 081 535
Depreciation and amortisation	-70 937	-215 810	-317 140	-587 286
Other operating expenses	-713 441	-1 179 072	-1 985 620	-4 342 649
Total operating expenses	-784 377	-1 618 694	-2 302 760	-10 011 470
Operating profit/loss	-637 930	-1 618 694	-1 941 479	-8 666 182
Financial Income and Expenses				
Other financial income	1 022 804 374	3 393 055	1 075 766 972	13 323 410
Change in value of financial assets	-12 830 832	-17 006 650	-14 064 052	-17 006 650
Other financial expenses	-8 670 563	-5 701 654	-23 385 117	-39 011 564
Financial items, net	1 001 302 979	-19 315 249	1 038 317 803	-42 694 804
Profit / loss before taxation	1 000 665 049	-20 933 943	1 036 376 324	-51 360 985
Tax	0	0	0	0
Profit / loss after taxation	1 000 665 049	-20 933 943	1 036 376 324	-51 360 985



Balance Sheet Karbon Invest AS – Q3 2025

Assets	Q3 2025	Q3 2024	FY 2024
Concessions, patents, licences, trademarks and similar rights	37 500	37 500	37 500
Total intangible assets	37 500	37 500	37 500
Fixtures and fittings	1 355 538	2 392 548	2 207 844
Total tangible fixed assets	1 355 538	2 392 548	2 207 844
Financial non-current assets			
Investments in subsidiary companies	670 496 877	722 930 249	793 094 551
Loans to group companies	159 367 031	89 693 151	82 196 056
Investments in shares	647 001 640	408 539 808	435 138 534
Investments in associated companies	324 680 136	311 239 783	323 906 733
Other receivables	8 067 152	17 406 849	17 455 353
Total financial non-current assets	1 809 612 837	1 549 809 840	1 651 791 228
Current assets			
Accounts receivable	8 288 476	1 426 817	4 860 865
Total receivables	8 288 476	1 426 817	4 860 865
Cash and cash equivalents	316 842 913	2 103 456	5 223 826
Total Assets	2 136 137 263	1 555 770 161	1 664 121 263
Shareholders Equity and Liabilities			
Share capital	-100 000 000	-100 000 000	-100 000 000
Share premium	-613 588 063	-613 588 063	-613 588 063
Other equity	-1 418 797 326	-409 396 043	-422 421 003
Total shareholders equity	-2 132 385 389	-1 122 984 106	-1 136 009 066
Other non-current liabilities			
Debt to financial institutions	-675 086	-396 790 425	-516 033 819
Total non-current liabilities	-675 086	-396 790 425	-516 033 819
Other taxes and withholdings	-429 187	-442 222	-869 515
Accounts payable	-388 281	-906 528	-431 669
Other current liabilities	-2 259 321	-34 646 880	-10 777 195
Total current liabilities	-3 076 789	-35 995 630	-12 078 378
Total liabilities	-3 751 875	-432 786 055	-528 112 197
Total equity and liabilities	-2 136 137 263	-1 555 770 161	-1 664 121 263



Cash Flow Statement Karbon Invest AS – Q3 2025

Cash Flow from operations:	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Profit / (loss) before taxation	1 000 665 049	-20 933 943	1 036 376 324	-51 360 985
Δ Account receivables	-3 520 409	248 322	-3 427 611	1 148 862
Δ Other receivables	-3 380 539	-8 343 849	-4 661 003	-8 334 757
Δ Accounts payable	298 800	-1 390 298	-43 388	410 441
Δ Other assets and other liabilities	-933 889	-359 844	94 839	111 254
Δ Value of financial assets	-1 009 463 864	17 006 650	-1 059 083 812	17 006 650
Depreciation and amortisation	70 937	215 810	317 140	587 286
Net cash flow from operations	-16 263 917	-13 557 152	-30 427 511	-40 431 249
Cash Flow from investment activities				
Investments in subsidiary companies	0	-32 532 385	-3 797 903	14 328 419
Investments in associated companies	-773 402	0	-773 402	264 211 340
Other investments	849 532 202	0	845 123 402	2 004 322
Loans to group companies	-54 943 435	-41 693 151	-63 121 772	-29 291 077
Net cash flow from investment activities	793 815 365	-74 225 536	777 430 326	251 253 005
Cash Flow from financing activities				
Δ Non-current liabilities	-555 069 154	44 917 924	-515 358 733	-235 372 680
Δ Current liabilities	-360 470	17 351 409	-8 517 874	16 740 142
Net cash flow from financing activities	-555 429 624	62 269 333	-523 876 607	-218 632 538
Dividend from associated companies	108 492 880	0	108 492 880	0
Received dividend from Karbon Equity	0	0	20 000 000	0
Dividend to owners	-20 000 000	0	-40 000 000	0
Net change in bank deposits, cash and equivalents	222 121 824	-25 513 355	311 619 088	-7 810 782
Bank deposits, cash and equivalents (opening balance)	6 228 213	27 616 813	5 223 825	9 914 240
Bank deposits, cash and equivalents (closing balance)	316 842 913	2 103 456	316 842 914	2 103 457



Notes to the accounts – Q3 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 %	312 013 185
Other		12 666 950
Sum		324 680 136

Other shares	Share	Value
SoftwareOne	2 %	365 513 851
Cyviz AS	15 %	66 218 162
Techstep ASA	15 %	63 756 600
Pet Pawr Group AB	10 %	151 013 029
Other shares		499 998
Sum		647 001 640

Note 3 Equity

	Share capital	Share premium	Other equity
Equity as of 1 July	100 000 000	613 588 063	438 132 278
Result for the period			1 000 665 049
Dividend to owners			-20 000 000
Equity as of 30 September	100 000 000	613 588 063	1 418 797 326