



Karbon
Invest

Financial Statements Q4 2025



Karbon Invest AS

Business registration number: 922 699 097

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

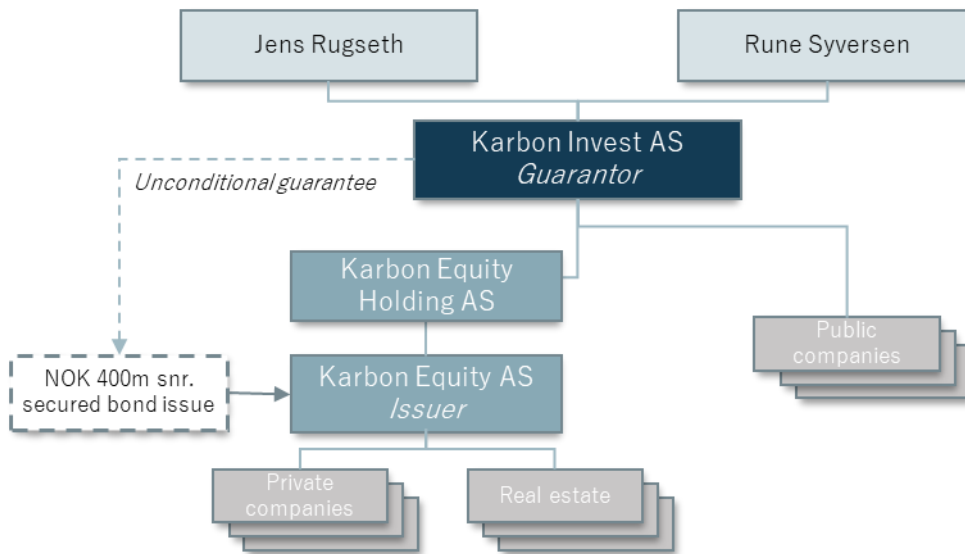
- Management accounts
- Income Statement
- Balance Sheet
- Cash Flow Statement
- Notes



Karbon Invest AS – Management Accounts Q4 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 Q4 2025

Karbon Invest made the following investments during the second quarter:

- Investment of NOK 100.0 million fund investment (liquid fund)
- Investment (loan) of NOK 6.7 million in Techstep ASA



Financial Highlights

In Q4 2025, Karbon Invest dropped down assets with a total value of NOK 178.7 million. This mainly consists of shares in PPG (NOK 151 million), shares in EVO (NOK 11.8 million), and loans to portfolio companies (NOK 14.4 million). Also, all debt from Karbon Invest to Karbon Equity (NOK 141.7 million) was converted into equity in Q4 2025. As a result, Karbon Equity's book equity increased by NOK 320.5 million this quarter. 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.

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 for the investment in Finansco.

Karbon Invest AS' net profit in Q4 2025 was NOK 4.4 million, mainly driven by interest income on bank deposits and other financial income.

In Q4 2025, Karbon established a management incentive program enabling senior employees to co-invest through synthetic shares that provide economic exposure to Karbon Equity's value development. The fair value of the synthetic shares is determined in connection with the company's semi-annual valuation process. The shares were issued at a discount, which vests over a three-year period. The discount is recognized as seller's credit in the balance sheet and classified under other non-current liabilities.



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 Invest AS – Q4 2025

Operating Revenue and Expenses	Q4 2025	Q4 2024	2025	2024
Revenue	109 012	157 368	470 292	1 502 657
Total operating revenue	109 012	157 368	470 292	1 502 657
Payroll and related costs	0	-18 022	0	-5 099 557
Depreciation and amortisation	-80 337	-184 703	-397 477	-771 989
Other operating expenses	-1 680 939	-964 880	-3 666 559	-5 307 529
Total operating expenses	-1 761 276	-1 167 605	-4 064 035	-11 179 075
Operating profit/loss	-1 652 264	-1 010 237	-3 593 743	-9 676 418
Financial Income and Expenses				
Other financial income	6 091 421	2 440 219	1 081 858 393	15 763 629
Change in value of financial assets	0	22 452 315	-14 064 052	5 445 665
Other financial expenses	-68 746	-10 857 337	-23 453 863	-49 868 901
Financial items, net	6 022 675	14 035 197	1 044 340 477	-28 659 607
Profit / loss before taxation	4 370 410	13 024 960	1 040 746 734	-38 336 025
Tax	0	0	0	0
Profit / loss after taxation	4 370 410	13 024 960	1 040 746 734	-38 336 025



Balance Sheet Karbon Invest AS – Q4 2025

Assets	Q4 2025	Q4 2024
Concessions, patents, licences, trademarks and similar rights	37 500	37 500
Total intangible assets	37 500	37 500
Fixtures and fittings	1 275 201	2 207 844
Total tangible fixed assets	1 275 201	2 207 844
Financial non-current assets		
Investments in subsidiary companies	990 820 517	793 094 551
Loans to group companies	96 729 577	82 196 056
Investments in shares	495 525 507	435 138 534
Investments in associated companies	312 013 185	323 906 733
Other receivables	9 714 671	17 455 353
Total financial non-current assets	1 904 803 458	1 651 791 228
Current assets		
Accounts receivable	11 806 323	4 860 865
Other financial assets	100 000 000	0
Total Current assets	111 806 323	4 860 865
Cash and cash equivalents	124 775 901	5 223 826
Total Assets	2 142 698 382	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	-1 423 167 736	-422 421 003
Total shareholders equity	-2 136 755 799	-1 136 009 066
Other non-current liabilities		
Debt to financial institutions	-627 995	-516 033 819
Other non-current liabilities	-1 521 729	0
Total non-current liabilities	-627 995	-516 033 819
Other taxes and withholdings	-783 521	-869 515
Accounts payable	-455 496	-431 669
Other current liabilities	-2 553 842	-10 777 195
Total current liabilities	-3 792 858	-12 078 378
Total liabilities	-5 942 583	-528 112 197
Total equity and liabilities	-2 142 698 382	-1 664 121 263



Cash Flow Statement Karbon Invest AS – Q4 2025

Cash Flow from operations:	Q4 2025	Q4 2024	2025	2024
Profit / (loss) before taxation	4 370 410	13 024 960	1 040 746 734	-38 336 025
Δ Account receivables	-3 517 847	-3 434 048	-6 945 458	-2 285 185
Δ Other receivables	-1 647 519	-48 504	-6 308 522	-8 383 261
Δ Accounts payable	67 215	-474 859	23 827	-64 419
Δ Other assets and other liabilities	354 334	427 293	449 173	538 547
Δ Value of financial assets	0	-22 452 315	-1 059 083 812	-5 445 665
Depreciation and amortisation	80 337	184 703	397 477	771 989
Net cash flow from operations	-293 070	-12 772 770	-30 720 581	-53 204 019
Cash Flow from investment activities				
Investments in subsidiary companies	0	-28 471 151	-3 761 008	-14 142 732
Investments in associated companies	0	-12 666 950	-773 402	251 544 390
Other investments	-100 000 000	-4 146 412	745 086 508	-2 142 090
Loans to group companies	-93 543 103	-34 196 056	-156 664 875	-63 487 133
Net cash flow from investment activities	-193 543 103	-79 480 569	583 887 224	171 772 436
Cash Flow from financing activities				
Δ Non-current liabilities	1 474 639	119 243 394	-513 884 094	-116 129 286
Δ Current liabilities	294 521	-23 869 685	-8 223 353	-7 129 544
Net cash flow from financing activities	1 769 159	95 373 709	-522 107 447	-123 258 829
Dividend from associated companies	0	0	108 492 880	0
Received dividend from Karbon Equity	0	0	20 000 000	0
Dividend to owners	0	0	-40 000 000	0
Net change in bank deposits, cash and equivalents	-192 067 014	3 120 370	119 552 076	-4 690 412
Bank deposits, cash and equivalents (opening balance)	316 842 916	2 103 458	5 223 825	9 914 240
Bank deposits, cash and equivalents (closing balance)	124 775 901	5 223 826	124 775 901	5 223 827



Notes to the accounts – Q4 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 %	990 820 517
Sum		990 820 517

Associated companies		
Spir Group ASA	34 %	312 013 185
Sum		312 013 185

Other shares	Share	Value
SoftwareOne	2 %	365 513 851
Cyviz AS	15 %	66 218 162
Techstep ASA	15 %	63 756 600

Note 3 Equity

	Share capital	Share premium	Other equity
Equity as of 30 September	100 000 000	613 588 063	1 418 797 326
Result for the period			4 370 410
Equity as of 31 December	100 000 000	613 588 063	1 423 167 735