



Karbon Equity

Financial Statements 2025



Karbon Equity AS

Business registration number: 933 225 313

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

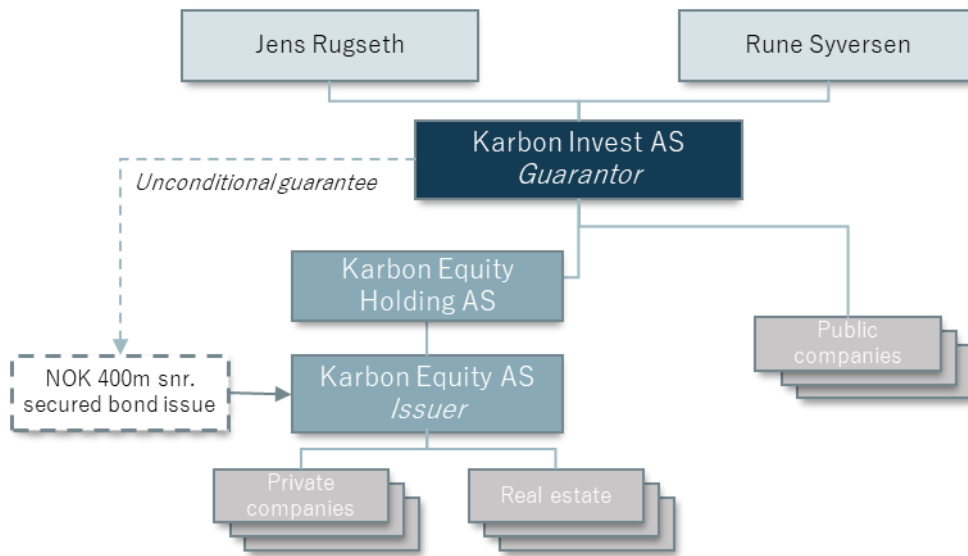
- Annual Report 2025
- Income Statement
- Balance Sheet
- Cash Flow Statement
- Notes



Karbon Equity AS – The Board of Directors’ Report 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 own 38.26% of the equity capital through Sevencs 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 big-box 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	A veterinary services 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
Lynghakkvegen 1 AS	100%	2021
Bulk Park Enebakk II AS	49%	2021
Sagene Vognhaller Invest AS	28.62%	2022

New investments 2025

Karbon Equity AS made the following divestments/investments during 2025:

- Divestment of Samfunnsbygg NOK 54.1 million
- Investment of NOK 36.1 million in Finansco Holding AS
- Investment of NOK 25.0 million in Omnium AS (through Viking Growth 34 AS)
- Investment (loan) of NOK 36.3 million in TSGG
- Investment (loan) of NOK 18.3 million in Quickship
- Investment (loan) of NOK 10.0 million in VetXL
- Investment (loan) of NOK 5.0 million in PPG
- Investment (loan) of NOK 4.4 million in Sprell
- Investment (loan) of NOK 1.5 million in Kelvin Group



Financial Highlights

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 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, approximately 62% of Karbon's total ownership in Pet Pawr Group AB was initially held by Karbon Invest AS and later transferred to Karbon Equity AS.

In 2025, Karbon Invest AS 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 AS (NOK 141.7 million) to Karbon Equity AS was converted into equity, which combined increased book equity by NOK 320.5 million. The intention has been for these unlisted assets to be held by Karbon Equity AS. However, they have remained within Karbon Invest AS due to the structure of the PetXL/PPG transaction (see comment above) and because of subscription rights received by Karbon Invest AS in its capacity as guarantor for certain portfolio companies.

The portfolio¹ continued its positive development in 2025 compared to 2024², with sales up 4% (6% on an ownership-adjusted basis). Sprell, EVO, and Quickship were the primary contributors to this growth.

Gross margin improved to 38.1% in 2025, up from 37.7% in 2024, supported by positive development across most portfolio companies. Sprell, TSGG, and Memcare delivered the most significant improvements.

Operating expenses declined materially and amounted to 32.4% of sales (35.0% ownership-adjusted) in 2025, compared to 35.7% (38.7% ownership-adjusted) in 2024. Improved cost discipline across the portfolio is therefore the main driver behind the increase in EBITDA, which rose from NOK 56.4 million (NOK 27.9 million ownership-adjusted) in 2024 to NOK 194.9 million (NOK 84.5 million ownership-adjusted) in 2025.

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.



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 AS.

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 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 96.4 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 Karbon Equity planned for in 2025, which formed the basis for last year's valuation, and we have therefore adjusted the book value accordingly.
- Karbon Eiendom AS (NOK -7.6 million, -3.4%): The property valuations are based on annual external appraisals and the decrease in value from 2024 to 2025 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.
- PPG (NOK -7.9 million – 7,8%): Karbon Equity AS recorded a write-down of NOK 7.9 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.

In Q4 2025, Karbon Invest AS provided a subordinated loan of NOK 86.1 million to Karbon Equity AS. 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 of 2025 shows a loss of NOK 142.8 million, mainly driven by the write-downs (NOK 96.4 million) described above, in addition to interest expenses (NOK 46.3 million) and operating expenses (NOK 17.6 million).



Statement of the Annual Report

The 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.

The financial statements have been prepared in accordance with the Norwegian Generally Accepted Accounting Principles (NGAAP). According to NGAAP, investments are recorded at their acquisition cost, less any accumulated depreciation and impairments. Consequently, the financial statements do not reflect the fair market value of these investments, and any appreciation in value is not recognized in the profit and loss accounts.

Income statement

Karbon Equity AS' operating revenue for 2025 amounted to NOK 4.8 million, compared to NOK 3.5 million in 2024. This revenue primarily consists of consultancy fees charged to portfolio companies for services related to IT, finance, and M&A.

Total operating expenses in 2025 were NOK 17.6 million, compared to NOK 9.7 million in 2024. Operating expenses mainly include salary expenses, rent and legal fees.

Financial expense in 2025 was NOK 49.5 million, compared to NOK 26.3 million in 2024. Financial expenses consist of NOK 46.3 million in interest expenses related to the bond.

The change in value of financial assets was NOK 96.4 million, compared to NOK 28.8 million in 2024. This relates to write-downs in TSGG, PPG, Photosynthetic and Real estate, described under financial highlights above.

Financial income was NOK 16.0 million, compared to NOK 60.4 million in 2024. This is interest from loans to group companies. In 2024, other financial income included dividend from Ecura (NOK 55.3 million).

Karbon Equity AS' net loss was NOK 142.8 million in 2025, mainly driven by write-downs and interest expenses. Karbon Equity AS' net loss was NOK 0.9 million in 2024.

Cash Flow

Karbon Equity AS' total cash flow was NOK 14.3 million in 2025 compared to NOK 25.2 million in 2024.

Cash flow from operations amounted to NOK 0.0 million in 2025 (NOK -34.5 million in 2024), while net loss was NOK 142.8 million. The difference is mainly explained by the dividend from Ecura (NOK 55.3



million) which was paid out February 2025, but reflected in the 2024 financial statements, and the change in value of financial assets, related to the write-downs described above (NOK 96.4 million).

The cash flow from investing activities totaled NOK -151.6 million, compared to NOK -379.1 million in 2024. This consists mainly of loans to group companies (NOK 75.7 million) and investments in Finansco (NOK 36.1 million), and Omnium (NOK 25.0 million).

Cash flow from financing activities amounted to NOK 185.8 million, compared to NOK 438.8 million in 2024. This includes shareholder loans from Karbon Invest AS (NOK 141.8 million) and loan from Karbon Eiendom AS, related to the divestment in Samfunnsbygg (NOK 50 million).

Financial Position

Karbon Equity AS' cash balance as of 31 December 2025 was NOK 39.5 million, up from NOK 25.2 million in 2024. The company's current liabilities accounted for 2% of the total debt. The company is able to repay its short-term debt and the company's overall financial position is considered strong.

At year-end 2025, total assets were NOK 1,381 million, up from NOK 1,181 million in 2024. The equity ratio based on book values 31 December 2025 was 61.3%, up from 58.4% in 2024. The net loan-to-value ratio, calculated in accordance with the bond terms, was 26.1%, improved from 31.7% in 2024.

Financial Risk

Karbon Equity AS faces financial risk in various areas. The company mitigates this by maintaining a balanced, diversified portfolio across various sectors such as retail, real estate, and healthcare.

Market risk

Karbon Equity AS is exposed to fluctuations in interest rate levels, as most of its long-term debt is calculated based on floating market rates. To mitigate this risk, the company has entered into interest rate swaps, and as of 31 December 2025, 76.5% of the total long-term debt was hedged with interest rate swaps.

Credit risk

Karbon Equity AS has stable operations with minor fluctuations in working capital. The risk of counterparts being unable to honor their obligations is considered moderate to low.

Liquidity risk

There is inherent risk associated with short-term and long-term liquidity risk. The company focus on monitoring and addressing short-term concerns such as capital needs in portfolio companies and long-term considerations like the maturity of long-term debt.



Going concern

In accordance with Accounting Act § 3-3a, the Board of Directors confirms that the financial statements have been prepared under the assumption of going concern.

Organization and Working environment

The company has no employees. The Board of Directors currently consists of two men.

External Environment

Karbon Equity AS is not deemed to have a significant impact on the external environment through pollution or emissions and is not subject to any regulatory requirements or licensing obligations in this regard.

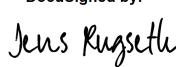
Insurance for board members and general manager

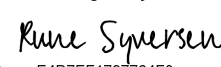
The Company maintains Directors' and Officers' (D&O) liability insurance providing coverage for board members, management, and certain employees against financial liabilities arising from claims related to their decisions and actions in the course of their duties.


Transparency act

The Transparency Act in Norway aims to support fundamental human rights and fair working conditions. The board is required to prepare and publish a "human rights due diligence" report. This report assesses potential risks that could negatively affect human rights and decent working conditions within the supply chain. The board's official statement can be found on the company's website, <https://karbon.no/no/about/>.

28 April, 2026

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Jens Rugseth
Chairman of the Board

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Rune Syversen
Member of the Board

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Christian Krag Breddam
CEO



Income Statement Karbon Equity AS – 2025


Note	Operating Revenue and Operating Expenses	2025	2024
1	Revenue	4 787 153	3 475 565
	Total operating revenue	4 787 153	3 475 565
2	Other operating expenses	-17 618 644	-9 709 079
	Total operating expenses	-17 618 644	-9 709 079
	Operating profit/loss	-12 831 491	-6 233 514
	Financial Income and Financial expenses		
	Interest income	15 962 141	5 108 413
	Other financial income	0	55 338 654
	Change in value of financial assets	-96 436 204	-28 790 601
	Interest cost	-46 320 814	-24 411 183
	Other financial expenses	-3 161 301	-1 867 656
	Financial items, net	-129 956 178	5 377 627
	Profit/(loss) before taxation	-142 787 670	-855 887
3	Tax	0	0
	Profit/(loss) after taxation	-142 787 670	-855 887



Balance Sheet Karbon Equity AS – 2025

Note	Assets	2025	2024
4	Investments in subsidiary companies	595 395 099	753 548 900
4	Investments in associated companies	300 962 634	264 211 341
5	Other investments	287 156 720	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			
6	Share capital	-69 752 310	-69 061 693
7	Share premium	-777 404 642	-620 429 350
7	Total paid-in capital	-847 156 952	-689 491 043
8	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

28 April, 2026

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 Jens Rugseth
 Chairman of the Board

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 Rune Syversen
 Member of the Board

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 Christian Krag Breddam
 CEO



Cash flow statement Karbon Equity AS – 2025

Cash Flow from operating activities	2025	2024
Profit / (loss) before taxation	-142 787 670	-855 887
Δ Account receivables	-3 346 298	-2 050 853
Δ Other receivables	58 003 071	-54 095 322
Δ Accounts payable	6 438 068	4 671 032
Δ Other assets and other liabilities	-12 445 047	-10 259 748
Δ Value of financial assets	94 166 003	28 062 892
Net cash flow from operations	28 127	-34 527 885
Cash Flow from investment activities		
Inflows due to investments in financial non-current assets	0	3 000 000
Investments in subsidiary companies	-2 402 931	-15 933 948
Investments in associated companies	-39 255 240	0
Other investments	-34 196 313	-10 000 002
Loans to group companies	-75 701 691	-44 118 730
Outflow due to repayment of loans to group companies	0	-312 000 000
Net cash flow from investment activities	-151 556 174	-379 052 680
Cash Flow from financing activities		
Inflow bond issue	0	400 000 000
Δ Shareholder loan from Karbon Invest	141 807 605	38 773 600
Δ Loan from Karbon Eiendom	44 000 000	0
Net cash flow from financing activities	185 807 605	438 773 600
Dividend to owners	-20 000 000	0
Net change in bank deposits, cash and equivalents	14 279 557	25 193 035
Bank deposits, cash and equivalents (opening balance)	25 223 027	29 992
Bank deposits, cash and equivalents (closing balace)	39 502 584	25 223 027



Notes to the accounts - 2025

Note 0 Accounting principles

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

Revenue

Sale of services: Revenue is recognized when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is performed, as the work is being done. The revenue is recognized with the value of the remuneration at the time of transaction.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognized directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.



Other shares classified as non-current assets

Other non-current investments in shares and in general and limited partnerships, in which the company does not have significant influence, are carried at cost. The investments are written down to fair value if a decline in the value is expected to be permanent. Dividends received from these companies are recognized as financial income.

Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are recognized as other financial income. The same applies for investments in associates.

Receivables

Trade receivables and other receivables are recognized at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Currency forward contracts are valued in the balance sheet at fair value on the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Consolidated financial statements

Karbon Equity AS is included in the consolidated financial statements for Karbon Invest AS and does not prepare its own consolidated financial statements, in accordance with the Norwegian Accounting Act § 3-7. The consolidated financial statements are available at Karbon Invest AS.

Note 1 Sales revenue

Per area of operation	2025	2024
Consulting services	4 787 153	3 475 565
Sum	4 787 153	3 475 565

Note 2 Fee to auditor

Remuneration to BDO AS and their associates is as follows:

	2025	2024
Statutory audit	123 600	184 653
Other assurance services	147 925	95 017
Sum	271 525	279 670



Note 3 Income tax expense

Specification of income tax expense:

	2 025	2024
Current income tax payable	0	0
Changes in deferred tax	0	0
Tax on profit/loss	0	0

Reconciliation from nominal to real income tax rate:

	2025	2024
Profit/Loss before taxation	-142 787 670	-855 887
Estimated income tax according to nominal tax rate (22%)	-31 413 287	-188 295
The tax effect of the following items:		
Tax-free dividends	365 237	-12 449 538
Other non-deductible expenses (Impairment financial assets)	21 215 965	6 333 932
Change in the disparagement of the deferred tax benefit	9 832 085	6 303 901
Income tax expense	0	0
Effective income tax rate		0 %

Specification of the tax effect of temporary differences and losses carried forward:

	2025	
	Benefit	Liability
Losses carried forward	15 861 024	0
Total	15 861 024	0
Off-balance sheet deferred tax benefits	15 861 024	
Net deferred benefit/liability in the balance sheet		0

The deferred tax benefit is not included in the balance sheet.



Note 4 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
Finansco Holding AS	26 %	36 089 685
Norselab SPV 26 AS (Kelvin Group investment)	25 %	18 000 000
Sum		300 962 634

Note 5 Other financial instruments

Other financial instruments	Value
Pet Pawr Group AB	243 682 733
Omnium AS (through Viking Growth 34 AS)	25 000 000
Memcare AS	6 916 997
Norselab AS	6 046 992
Return 1515 AS	5 000 000
Other	509 998
Sum	287 156 720

Note 6 Share capital and shareholder information

	Shares	Ownership share	Voting share
Karbon Equity Holding AS	69 061 693	100 %	100 %

Note 7 Equity

	Share capital	Share premium	Total equity
Equity as of 31 December 2024	69 061 693	620 429 350	689 491 043
Capital increase/reduction	690 617	319 762 962	320 453 579
Loss for the financial year		-142 787 670	-142 787 670
Dividend to owners			-20 000 000
Equity as of 31 December 2025	69 752 310	797 404 642	847 156 952



Note 8 Bond

Karbon Equity AS issued a secured Bond (ISIN NO0013265173) up to NOK 700 million in June 2024. The initial Bond issue was NOK 400 million, and no further tap issues were made in 2024 or 2025. The interest rate is set to NIBOR + 7%, and the maturity date is 28 June 2027. The Bond is listed on Nordic ABM (KARBE01 PRO). As security for Karbon Equity AS's obligations under the bond, the following security arrangements have been established: (i) a pledge over all shares in Karbon Equity AS; (ii) a charge over all of Karbon Equity AS's bank accounts; and (iii) a parent guarantee from Karbon Invest AS, limited to NOK 840 million.

To the General Meeting of Karbon Equity AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Karbon Equity AS.

<p>The financial statements comprise:</p> <ul style="list-style-type: none">• The balance sheet as at 31 December 2025• The income statement for 2025• Statement of cash flows for the year that ended 31 December 2025• Notes to the financial statements, including a summary of significant accounting policies	<p>In our opinion:</p> <ul style="list-style-type: none">• The financial statements comply with applicable statutory requirements, and• The financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
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Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Eivin Aleksander Redbo Kjær
State Authorised Public Accountant
(This document is signed electronically)

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Eivin A Redbo Kjær

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