



Karbon
Invest

Financial Statements 2025



Karbon Invest AS

Business registration number: 922 699 097

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

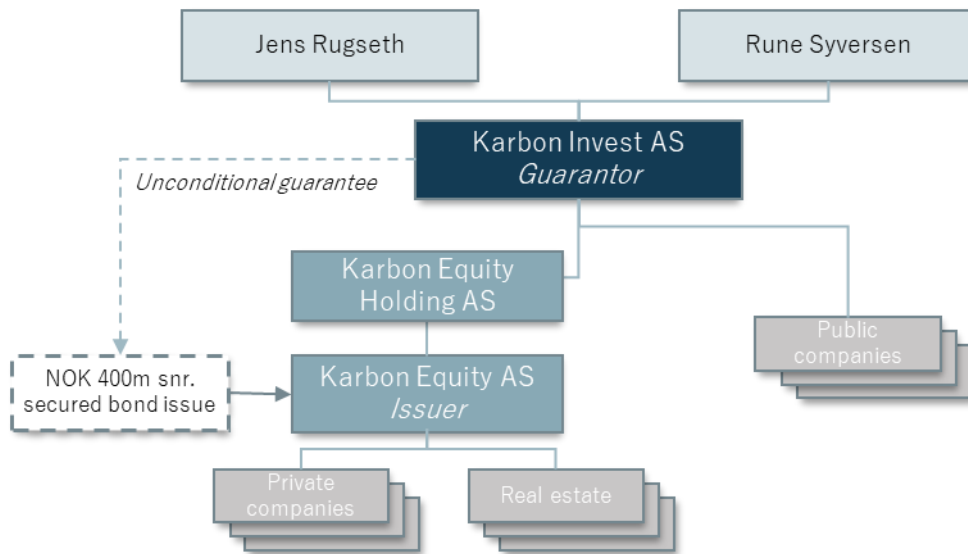
- Annual Report 2025
- Income Statement
- Balance Sheet
- Cash Flow Statement
- Notes



Karbon Invest AS – The Board of Directors’ Report 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 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.

In addition to the companies described above, the consolidated financial statements include The Social Gaming Group Holding AS, Quickship Logistics AS, and Karbon Eiendom AS.

The Social Gaming Group operates within development of gaming technology for the hospitality sector, franchising, and restaurant operations. The company is headquartered in Oslo and has an international presence with restaurant operations in Norway, Sweden, UK, the Netherlands, Singapore, and Australia.

Quickship Logistics is engaged in third-party logistics and is based in Oslo and Enebakk.

Karbon Eiendom is a real estate investment company. The company is based in Oslo and owns commercial property mainly in Oslo and the greater Oslo region.



In 2024, the consolidated financial statements also included PetXL Group AS. Following the sale of PetXL to Pet Pawr Group in 2025, Karbon holds 16% ownership in Pet Pawr Group. Consequently, the company is not included in the consolidated financial statements for 2025.

Financial Highlights

The Company's portfolio delivered strong performance in 2025, supported by positive share price development across several listed assets and solid value creation in the unlisted assets held through Karbon Equity. Overall, the total portfolio value increased by 31.2% during the year, reflecting robust performance in both publicly listed companies and privately held investments. In our fair value assessment of the portfolio, listed assets are valued at market prices as of 31 December 2025, while unlisted assets are assessed in accordance with the Company's internal valuation methodology.

Karbon Invest partially realized its investments in Crayon (parts reinvested in Softwareone) and Link Mobility in 2025. Together with dividend income from Spir Group, these gains contributed to a strong financial result for the year. However, other surplus values from the value assessments for both listed and unlisted investments do not appear in the financial statements, as values are mainly recorded at cost. In accordance with Norwegian accounting rules, the profit related to the investments will only be recognized upon realisation of the investments or dividends from the companies.

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, 62% of Karbon's total ownership in PPG was held by Karbon Invest AS. The shareholding of Karbon Invest in PPG were transferred to Karbon Equity during 2025.

In 2025, Karbon Invest dropped down assets with a total value of NOK 178.7 million. This mainly consists 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 debt from Karbon Invest to Karbon Equity per Q3 2025 (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. 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 and because of subscription rights received by Karbon Invest in its capacity as guarantor for certain portfolio companies. Post this dropdown, Karbon Invest has 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 of the investment in Finansco.

Karbon Invest AS' net profit in 2025 was NOK 1,041 million, mainly driven by other financial income related to the divestments of Crayon and Link Mobility.



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 and the Group'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 Invest AS' operating revenue for 2025 amounted to NOK 0.5 million (NOK 1.5 million in 2024). This revenue primarily consists of sublease income and gains after sale of fixed assets. The consolidated operating revenue for 2025 was NOK 488.7 million (NOK 783.6 million in 2024).

Total operating expenses in 2025 were NOK 4.1 million (NOK 11.2 million in 2024). Operating expenses mainly include legal fees, audit and rent. The consolidated operating expenses, including cost of goods sold, direct labor, and depreciation was NOK 602.9 million in 2025 (NOK 1,087 million in 2024). The decline in revenue and costs are both driven by PetXL, which is not included in the consolidated statements in 2025 (following the PPG/PetXL transaction). Last year (2024) PetXL accounted for a total of NOK 325.6 million in revenue and total operating cost of NOK 459.4 million.

Financial expenses in 2025 was NOK 23.5 million (NOK 49.9 million in 2024) and primarily consists of interest expenses related to long term debt. The consolidated financial expense was NOK 160.0 million (NOK 129.1 million in 2024).

The change in value of financial assets was NOK -14.1 million (NOK 5.4 million in 2024). The change in value is mainly driven by the write-down of Pet Pawr Group AB (again, which was later dropped down to Karbon Equity). The consolidated change in value of financial assets was NOK -0.2 million (NOK -43.8 million in 2024).

Other financial income was NOK 1,075 million (NOK 9.8 million in 2024). This is primarily driven by realized gains from the sale of Crayon and Link Mobility, as well as dividend income from Spir Group. The group's other financial income was NOK 1,143 million in 2025 (NOK 30.5 million in 2024).

Karbon Invest AS' net gain was NOK 1,041 million in 2025 (NOK -38.3 million in 2024). The consolidated net gain was NOK 1,187 million (NOK 422.3 million in net loss 2024), where the majority's share of gain was NOK 1,200 million (NOK 339.0 million net loss in 2024).



Cash Flow

Karbon Invest AS' total cash flow was NOK 119.6 million in 2025 (NOK -4.7 million in 2024). The Group's total cash flow was NOK 134.2 million (NOK -19.7 million in 2024)

The Parent's cash flow from operation amounted to NOK -30.7 million (NOK -53.2 million in 2024), while net gain was NOK 1,041 million. The difference is mainly driven by change in value of financial assets. The groups' cash flow from operation amounted to NOK -110.2 million (NOK -254.6 million in 2024).

The cash flow from investing activities totaled NOK 583.9 million (NOK 171.8 million in 2024). This consists mainly of the divestments in Crayon and Link Mobility and loans to Karbon Equity.

Cash flow from financing activities amounted to NOK -522.1 million (NOK -123.3 million in 2024), mainly driven by repayment of long-term debt. The group's cash flow from financing activities was NOK -555.2 million (NOK 242.2 million in 2024).

Financial Position

Karbon Invest AS' cash balance as of 31 December 2025 was NOK 124.8 million (NOK 5.2 million in 2024). The company's overall financial position is considered to be strong, considered able to repay short-term liabilities (NOK 3.8 million).

At year-end 2025, total assets were NOK 2,143 million (NOK 1,664 million in 2024). The equity ratio based on book values as of 31 December 2025 was 99.7% (68.3% at 31 December 2024). The net loan-to-value ratio, calculated in accordance with the bond terms was -5.4%, compared to 21.2% in 2024.

At Group level the cash balance as of 31 December 2025 was NOK 191.1 million. The Group's overall financial position is strong, and the Group is capable of repaying its short-term liabilities.

At year end, total assets were NOK 2,552 million. The equity ratio based on book values as of 31 December 2025 was 69.5% (21.8% at 31 December 2024).

Financial Risk

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



Market risk

Karbon Invest AS is exposed to fluctuations in interest rate levels, however the company has no significant long-term debt per year end. The Group is exposed to market risk, particularly in the retail and restaurant sectors.

Credit risk

Karbon Invest 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. Most of the group's revenue is B2C, with limited credit and credit risk is therefore 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. Both the company and the Group have available funding to mitigate short-term liquidity risk.

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

Karbon Invest AS has six employees, four men and two women. The Board of Directors of the company currently consists of two men.

The Group's working environment is considered good, and continuous efforts are made to improve it. The Group provides equal opportunities and strives to prevent gender discrimination in all operational aspects.

Leave of absence is an important performance indicator and is monitored throughout the Group's operational entities, but it is not yet measured on a consolidated basis. There has been no significant leave of absence in Karbon Invest AS during 2025.

External Environment

Karbon Invest 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.



The Group has taken an active approach towards enhancing the sustainability of its operations and continues to pursue initiatives aimed at contributing to the green transition in advance of anticipated sustainability standards.

The Group has undertaken various projects aimed at reducing energy consumption and minimizing pollution from its properties and has placed an emphasis on creating value in a sustainable manner.

For the restaurants (TSGG) The Group impacts the environment through the consumption of food, energy, water and waste generation. Attention is paid to emissions from cooking, energy use in our premises and waste generation, and we recognize that these aspects can have an environmental impact. To address this, we have implemented measures to aim to reduce food waste and reduce waste through recycling and minimizing single-use plastics.

For the warehouse business (Quickship) the Group impact the environment mainly through consumption of energy. To address this, we have implemented various measures to reduce energy consumption.

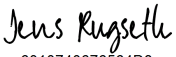
Insurance for board members and general manager

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

DocuSigned by:

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Christian Krag Breddam
CEO



Income Statement Karbon Invest AS – 2025

Parent Company			Group		
2025	2024	Note	Operating Revenue and Expenses	2025	2024
106 292	1 502 657	2	Revenue	483 787 349	738 161 691
364 000	0	2	Other operating revenue	4 889 861	45 404 282
470 292	1 502 657		Total operating revenue	488 677 210	783 565 973
0	0		Cost of goods sold	-208 623 772	-355 763 940
1	-5 099 557	3	Payroll and related costs	-148 853 402	-257 100 192
-397 477	-771 989	4, 5	Depreciation and amortisation	-89 911 732	-147 410 905
0	0	5	Impairment of fixed and intangible assets	0	-17 652 549
-3 666 559	-5 307 529	6	Other operating expenses	-155 519 807	-309 242 352
-4 064 035	-11 179 075		Total operating expenses	-602 908 713	-1 087 169 938
-3 593 743	-9 676 418		Operating profit/loss	-114 231 503	-303 603 965
Financial Income and Expenses					
0	0	7	Income from associated companies	282 049 749	13 740 191
6 628 758	6 006 797		Interest income	36 913 488	10 117 663
1 075 229 635	9 756 833		Other financial income	1 143 019 065	30 480 620
-14 064 052	5 445 665		Change in value of financial assets	-159 846	-43 788 403
-20 350 789	-47 915 840		Interest cost	-91 794 492	-103 573 532
-3 103 075	-1 953 061		Other financial expenses	-68 162 186	-25 521 220
1 044 340 477	-28 659 607		Financial items, net	1 301 865 777	-118 544 681
1 040 746 734	-38 336 025		Profit / loss before taxation	1 187 634 274	-422 148 646
0	0	8	Tax	-705 719	-127 722
1 040 746 734	-38 336 025		Profit / loss after taxation	1 186 928 555	-422 276 368
			Minority's share of profit/(loss)	-13 412 357	-83 265 681
			Majority's share of profit/(loss)	1 200 340 912	-339 010 687



Balance Sheet Karbon Invest AS – 2025

Parent Company			Group	
2025	2024	Note Assets	2025	2024
0	0	Deferred tax	6 712 600	0
0	0	4 Development	13 912 003	31 878 770
37 500	37 500	4 Concessions, patents, licences, trademarks and similar rights	37 500	762 954
0	0	4 Goodwill	58 516 000	143 131 000
37 500	37 500	Total intangible assets	79 178 103	175 772 724
0	0	5 Land, buildings and other property	105 493 769	257 690 287
1 275 201	2 207 844	5 Fixtures and fittings	132 720 196	225 338 234
1 275 201	2 207 844	Total tangible fixed assets	238 213 965	483 028 521
Financial non-current assets				
990 820 517	793 094 551	7 Investments in subsidiary companies	0	0
96 729 577	82 196 056	Loans to group companies	0	10 724 000
495 525 507	435 138 534	9 Investments in shares	914 177 032	479 499 475
312 013 185	323 906 733	7 Investments in associated companies	920 835 178	727 527 587
9 714 671	17 455 353	Other receivables	78 449 420	286 743 697
1 904 803 458	1 651 791 228	Total financial non-current assets	1 913 461 629	1 504 494 759
Current assets				
0	0	10 Inventory	20 785 928	82 038 562
100 000 000	0	Other financial assets	0	0
11 806 323	4 860 865	Accounts receivable	68 431 875	57 686 414
0	0	Other receivables	41 148 521	121 920 447
111 806 323	4 860 865	Total receivables	109 580 395	179 606 861
124 775 901	5 223 826	11 Cash and cash equivalents	191 138 028	81 813 260
2 142 698 382	1 664 121 263	Total Assets	2 552 358 050	2 506 754 687



Parent Company			Group	
2025	2024	Shareholders Equity and Liabilities	2025	2024
-100 000 000	-100 000 000	12 Share capital	-100 000 000	-100 000 000
-613 588 063	-613 588 063	13 Share premium	-451 816 885	-451 816 885
-1 423 167 736	-422 421 003	13 Other equity	-1 237 589 827	0
-2 136 755 799	-1 136 009 066	Total shareholders equity	-1 789 406 712	-551 816 885
		Minority interests	14 259 711	5 650 279
		Total equity	-1 775 147 003	-546 166 606
0	0	8 Deferred tax	0	-5 915 910
		Other non-current liabilities		
-627 995	-516 033 819	15 Debt to financial institutions	-89 820 591	-749 728 520
0	0	14 Bonds	-400 000 000	-400 000 000
0	0	15 Other non-current liabilities	-170 622 615	-379 251 162
-627 995	-516 033 819	Total non-current liabilities	-660 443 206	-1 528 979 682
0	0	15 Debt to financial institutions	-4 818 121	-118 624 436
-783 521	-869 515	Other taxes and withholdings	-63 656 252	-23 635 482
-455 496	-431 669	Accounts payable	-15 318 428	-186 745 472
-2 553 842	-10 777 195	Other current liabilities	-32 975 039	-96 687 099
-3 792 858	-12 078 378	Total current liabilities	-116 767 840	-425 692 489
-5 942 583	-528 112 197	Total liabilities	-777 211 047	-1 960 588 081
-2 142 698 382	-1 664 121 263	Total equity and liabilities	-2 552 358 050	-2 506 754 687

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 Invest AS – 2025

Parent Company		Group	
2025	2024	2025	2024
Cash Flow from operations:			
1 040 746 734	-38 336 025	1 187 634 276	-422 148 646
	Profit / (loss) before taxation		
0	0	0	0
	Taxes paid for the period		
-6 945 458	-2 285 185	-12 127 301	-12 654 083
	Δ Account receivables		
-6 308 522	-8 383 261	0	0
	Δ Other receivables		
23 827	-64 419	-34 461 449	19 530 501
	Δ Accounts payable		
0	0	350 565	2 061 844
	Δ Inventory		
449 173	538 547	6 756 845	7 292 842
	Δ Other assets and other liabilities		
0	0	-283 501 197	0
	Income from associated companies		
-1 059 083 812	-5 445 665	-1 078 083 812	0
	Δ Value of financial assets		
0	0	13 295 465	-13 740 191
	Δ Other items		
0	0		17 652 549
	Impairment of fixed and intangible assets		
397 477	771 989	89 911 221	147 410 905
	Depreciation and amortisation		
-30 720 581	-53 204 019	-110 225 387	-254 594 279
	Net cash flow from operations		
Cash Flow from investment activities			
-3 761 008	-14 142 732	0	0
	Investments in subsidiary companies		
-773 402	251 544 390	-38 452 644	0
	Investments in associated companies		
745 086 508	-2 142 090	769 580 601	-3 646 601
	Other investments		
-156 664 875	-63 487 133	0	0
	Loans to group companies		
0	0	0	-3 710 945
	Δ Intangible assets		
583 887 224	171 772 436	731 127 956	-7 357 546
	Net cash flow from investment activities		
Cash Flow from financing activities			
-513 884 094	-116 129 286	-555 153 492	27 682 559
	Δ Non-current liabilities		
-8 223 353	-7 129 544	0	-195 515 704
	Δ Current liabilities		
0	0	0	400 000 000
	Inflow due to new bond loans		
0	0	0	10 043 605
	Other financing activities		
-522 107 447	-123 258 829	-555 153 492	242 210 460
	Net cash flow from financing activities		
108 492 880	0	108 492 880	0
	Dividend from associated companies		
20 000 000	0	0	0
	Received dividend from Karbon Equity		
-40 000 000	0	-40 000 000	0
	Dividend to owners		
119 552 076	-4 690 412	134 241 957	-19 741 365
	Net change in bank deposits, cash and equivalents		
5 223 825	9 914 240	81 813 260	101 554 625
	Bank deposits, cash and equivalents (opening balance)		
0	0	-24 917 189	0
	Bank deposits from sold subsidiaries		
124 775 901	5 223 826	191 138 028	81 813 260
	Bank deposits, cash and equivalents (closing balance)		



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.

Consolidation principles

The consolidated financial statements consist of Karbon Invest AS and its subsidiaries, where Karbon Invest AS has a controlling interest through legal or actual control. The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group inter-company balances are eliminated.

Investments in companies where the group has significant influence (associate companies) are treated in accordance with the equity method in the consolidated financial statements. Significant influence normally exists when the group owns between 20 and 50 percent of the voting capital.

Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill. For partially owned subsidiaries, only Karbon Invest AS' share of goodwill is included in the balance sheet.

When preparing the consolidated financial statements, revenues and expenses in subsidiaries with a different functional currency than the parent company are translated yearly from the functional currency to the presentation currency (NOK) at the average exchange rate for the year. Statement of financial position items in subsidiaries with a different functional currency are translated at the exchange rate on the balance sheet date. Translation differences are recognized as net translation effects and are booked directly against the equity.

Revenue

Sale of goods:

Revenue is recognized when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. The revenue is recognized with the value of the remuneration at the time of transaction.



Sale of services:

Revenue is recognized when it is earned, i.e. when the claim for 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.

Accrued, unbilled revenue is shown as an asset on the balance sheet, while invoiced, unearned revenue is presented as a current liability.

Cost of sales and other expenses

In principle, the 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 changes 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.

Intangible fixed assets

Research costs are expensed as incurred. Expenses relating to the development of intangible assets are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured.



Intangible assets that are acquired separately are recognized at historical cost. Intangible assets acquired in a business combination, are recognized at historical cost when the criteria for balance sheet recognition have been met.

Intangible assets with a limited economic life are amortized on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits do not cover the carrying amount and any remaining development costs.

Leasing agreements

Fixed assets leased on conditions which mainly transfer economic risk and control to the company (financial leasing) are considered as fixed assets in the balance sheet. The accompanying leasing obligation is included under interest-bearing long-term liabilities and valued at present value of the leasing payments. The fixed asset is depreciated on a systematic basis, and the liability is reduced with the paid leasing amount less the calculated interest costs.

Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost in the parent company's accounts. 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.

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.

Inventories

Inventories are recognized at the lower of cost in accordance with the FIFO method and net realizable value.

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.



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.

Pensions

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

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.

Note 1 Financial market risk

Interest rate risk

The Group's long-term interest-bearing debt has a floating interest rate.

Currency risk

The Group is somewhat exposed to changes in exchange rates, as parts of the Group's income and expenses are in foreign currency. The Group has no established policy, for example, hedging with forward contracts, etc.

Credit risk

The risk that the counterparty does not have the financial capacity to meet its obligations is considered to be relatively low in relation to the market in which the group operates.



Note 2 Sales revenue

Parent company		Per area of operation:	Group	
2025	2024		2025	2024
-	-	Sales revenue, Horeca	257 534 755	263 141 669
-	-	Sales revenue, warehouse and logistic:	223 406 232	170 465 618
-	-	Sales revenue, trade and services	2 846 362	304 554 404
-	-	Rental income from real estate	2 546 015	19 310 789
470 292	1 502 657	Other income	2 343 846	26 093 493
470 292	1 502 657	Total	488 677 210	783 565 973

Parent company		Per geographic area:	Group	
2025	2024		2025	2024
470 292	1 502 657	Norway	306 589 089	735 533 532
-	-	Europe	99 088 959	43 978 196
-	-	Asia and Australia	82 999 162	4 054 245
470 292	1 502 657	Total	488 677 210	783 565 973

Note 3 Payroll costs, number of employees, benefits, loans to employees etc.

Parent company		Per area of operation:	Group	
2025	2024		2025	2024
9 775 566	8 528 026	Wages and salaries	126 030 362	208 404 426
1 489 482	1 486 634	Social security tax	15 496 728	31 575 607
556 597	423 913	Pension costs	4 864 028	6 883 487
221 889	225 366	Other benefits	4 695 681	12 278 222
- 12 043 536	- 5 564 382	Invoiced salary	-	-
-	-	Refund "Skattefunn"	- 2 233 397	- 2 041 550
-	-	Capitalized payroll costs	-	-
-	1 5 099 557		148 853 401	257 100 192
6	6	Average number of employees during the year	203	340

The Managing Director/Chief Executive Officer has received a salary of NOK 2,040,000 and other remuneration of NOK 310,000. The Managing Director/Chief Executive Officer does not have any agreement on a bonus or any severance package in the event of resignation. Group companies with employees are obliged to have an occupational pension scheme pursuant to the Act "Lov om obligatorisk tjenestepensjon". The companies' pension schemes satisfy the requirements of this Act.

Loans and guarantees to Chief Executive, Directors, Shareholders etc. No loans or guarantees have been granted to anyone in the group's management.



There is no obligation to provide management of the Group or the chairmen of the Board of Directors with special compensation in the event of termination or change of employment or office. The same applies to profit-sharing agreements, options etc. There are no obligations that entitled employees to subscribe, purchase or sell shares.

In 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.

Parent company			Group	
2025	2024		2025	2024
151 525	98 000	Statutory audit	1 179 969	1 012 000
211 400	129 000	Other services	829 234	710 000

Note 4 Intangible assets

Group	Development	Concessions	Total
Cost at 1 January 2025	111 718 305	992 954	112 711 259
Additions	6 302 785		6 302 785
Disposals	565 249	955 454	1 520 703
Currency adjustments	43 888		
Cost at 31 December 2025	117 499 729	37 500	117 537 229
Acc. amortisation at 31 December 2025	103 587 726	-	103 587 726
Accumulated and reversed amortisation and impairment at 31 December 2025	103 587 726	-	103 587 726
Balance at 31 December 2025	13 912 003	37 500	13 949 503
Current year amortisation charge	19 187 226	0	19 187 226
Current year impairment charge	0	0	0
Economic life	10 years	No	
Amortisation method	straight-line	amortisation	



Goodwill	Quickship Logistics AS	The Social Gaming Group Holding AS	PetXL Group AS	Total
Cost at 1 January 2025	27 900 000	110 771 000	80 724 902	219 395 902
Additions	-	-	-	-
Disposals	-	-	80 724 902	80 724 902
Cost at 31 December 2025	27 900 000	110 771 000	-	138 671 000
Acc. amortisation at 31 December 2025	16 800 000	63 355 000	-	80 155 000
Net accumulated and reversed impairment at 31 December 2025	-	-	-	-
Accumulated and reversed amortisation and impairment at 31 December 2025	16 800 000	63 355 000	-	80 155 000
Balance at 31 December 2025	11 100 000	47 416 000	0	58 516 000
Current year amortisation charge	5 600 000	25 965 000	0	31 565 000
Current year impairment charge	0	0	0	0
Economic life	5 years	3-5 years	5-10 years	
Amortisation method	straight-line	straight-line	straight-line	



Note 5 Property, plant and equipment

Parent company	Fittings and fixtures		Total
Cost at 1 January 2025	5 216 380		5 216 380
Additions, purchased	0		0
Disposals	2 666 106		2 666 106
Cost at 31 December 2025	2 550 274		2 550 274
Accumulated depreciation and impairment at 31 December 2025	1 275 073		1 275 073
Balance at 31 December 2025	1 275 201		1 275 201
Current year amortisation charge	397 477		397 477
Economic life	3-5 years		
Depreciation method	straight-line		
Group	Land, buildings etc.	Fittings and fixtures	Total
Cost at 1 January 2025	323 935 648	417 692 312	741 627 960
Additions, purchased	1 611 718	10 423 828	12 035 546
Additions, in-house manufactured	-	-	-
Disposals	194 403 148	130 671 572	325 074 720
Net translation effects	22 256	- 10 244 955	
Cost at 31 December 2025	131 166 474	287 199 613	418 366 087
Net translation effects	-	-	-
Acc. depreciation at 31 December 2025	25 672 705	154 479 416	180 152 121
Net accumulated and reserved impairment at 31 December 2025	-	-	-
Accumulated depreciation and impairment at 31 December 2025	25 672 705	154 479 416	180 152 121
Balance at 31 December 2025	105 493 769	132 720 196	238 213 965
Current year amortisation charge	3 380 155	35 778 840	39 158 995
Current year impairment charge	-	-	-
Economic life	30-50 years	3-10 years	
Depreciation method	straight-line	straight-line	



Note 6 Operational lease

The companies in the Karbon Invest group largely rent their premises. The group's leases mainly comprise leases of restaurants, warehouse premises and offices. Leases are recognized in the profit and loss statement as other operational expenses.

Several of the group's leases include extension options, and the remaining rental period varies from 1 to 13 years.

<u>Lease cost</u>	
Lease cost related to HoReCa	35 781 397
Lease cost related to Warehouse-services	16 579 799
Lease cost related to office and other	3 871 964
<u>Total cost in 2025</u>	<u>56 233 161</u>



Note 7 Investments in subsidiaries and associated companies

Subsidiaries	Date of acquisition	Registered office	Voting share	Ownership share
Karbon Equity Holding AS	2024	Oslo	100 %	100 %
Subsidiaries of Karbon Equity Holding AS				
Karbon Equity AS	2024	Oslo	100 %	100 %
Subsidiaries of Karbon Equity AS				
Karbon Eiendom AS	2019	Oslo	100 %	100 %
The Social Gaming Group Holding AS	2019	Oslo	90 %	90 %
Quickship Logistics AS	2021	Ytre Enebakk	83 %	83 %
Subsidiaries of The Social Gaming Group Holding AS				
The Social Gaming Group AS	2019	Oslo	100 %	100 %
Oche Oslo AS	2019	Oslo	100 %	100 %
Shufl Oslo AS	2019	Oslo	100 %	100 %
TSGG Topco AS	2019	Oslo	100 %	100 %
TSGG Atlantic AS	2019	Oslo	100 %	100 %
Oche Göteborg AB	2019	Göteborg	100 %	100 %
TSGG Ltd UK	2019	London	100 %	100 %
Oche UK Ltd	2019	London	100 %	100 %
TSGG IP BV	2019	Amsterdam	100 %	100 %
Oche Amsterdam BV	2019	Amsterdam	100 %	100 %
Oche Singapore	2019	Singapore	100 %	100 %
Dask Entertainment Group Pty. Ltd	2019	Brisbane	100 %	100 %
Dask Entertainment Management Pty. Ltd	2019	Brisbane	100 %	100 %
Dask Entertainment Concepts Pty. Ltd	2019	Brisbane	100 %	100 %
Dask Entertainment Brisbane Pty. Ltd	2019	Brisbane	100 %	100 %
Dask Entertainment Melbourne Pty. Ltd	2019	Melbourne	100 %	100 %
Oche Trademark Pty. Ltd	2019	Brisbane	100 %	100 %
Subsidiaries of Karbon Eiendom AS				
Lyngbakkveien 1 AS	2019	Oslo	100 %	100 %
Drammensveien 49 AS	2019	Oslo	100 %	100 %
Karbon Eiendom Utvikling AS	2019	Oslo	100 %	100 %

Spir Group AS is booked at cost at NOK 312.0 million in Karbon Invest AS financial statements.



Associated companies	Date of acquisition	Registered office	Voting share	Ownership share
Spir Group AS	2019	Oslo	34 %	34 %
Holdco Spirit AS	2021	Moss	38 %	38 %
Holdco Compact AS	2021	Oslo	43 %	43 %
Holdco Play AS	2022	Oslo	40 %	40 %
Finansco Holding AS	2025	Oslo	26 %	26 %
Bulk Park Enebakk AS	2022	Oslo	49 %	49 %
Sagene Vognhall AS	2022	Oslo	29 %	29 %

Companies recorded using the equity method:	Opening balance	Share of current year net income	Dividends	Other changes	Acquisitions / Realizations	Closing balance
Spir Group AS	396 871 793	275 970 238	-107 965 042	38 964 162		603 841 152
Holdco Spirit AS	146 500 000	8 910 879	-55 370 730	-1 763 446		98 276 704
Holdco Compact AS	70 761 288	2 544 673		695 166	165 568	74 166 695
Holdco Play AS	34 987 065	-3 679 029		-228 857	1 423 990	32 503 169
Rift Labs AS	7 410 800				-7 410 800	0
Finansco Holding AS		0			36 089 685	36 089 685
Bulk Park Enebakk AS	37 105 640	-1 270 002				35 835 638
Sagene Vognhall AS	33 891 000	-427 011				33 463 989
Total	727 527 586	282 049 749	-163 335 772	37 667 026	30 268 443	914 177 032

Note 8 Income tax expense

Parent company		Specification of income tax expense:	Group	
2025	2024		2025	2024
0	0	Current income tax payable	0	0
0	0	Changes in deferred tax	705 719	-127 722
0	0	Effect of changes in tax rules	0	0
0	0	Tax on profit/(loss)	705 719	-127 722

Parent specification of the tax effect of temporary differences and losses carried forward:

	2025		2024	
	Benefit	Liability	Benefit	Liability
Fixed assets	6 588	0	0	3 279
Losses carried forward	19 803 340	0	16 038 610	0
Total	19 809 928	0	16 038 610	3 279
Off-balance sheet deferred tax benefits	19 809 928		16 035 331	
Net deferred benefit/liability in the balance sheet		0		



Group's specification of the tax effect of temporary differences and losses carried forward:

	2025		2024	
	Benefit	Liability	Benefit	Liability
Fixed assets	0	4 263 475	0	4 203 456
Receivables	236 148	0	268 828	0
Non-current liabilities	0	0	310 262	0
Losses carried forward	197 855 054	0	179 491 256	0
Total	198 091 201	4 263 475	180 070 346	4 203 456
Off-balance sheet deferred tax benefits	187 115 127		181 782 800	
Net deferred benefit/liability in the balance sheet	6 712 600			5 915 910

Note 9 Other financial instruments

	Share	Carrying amount	Market value
Software One AG	2 %	365 513 851	459 996 758
Cyviz AS	15 %	66 218 162	72 744 009
Techstep ASA	15 %	63 756 600	67 151 183
Pet Pawr Group AB	16 %	243 682 733	243 682 733
Other		181 663 832	181 663 832
Total		920 835 178	1 025 238 515

Note 10 Inventory

Group	2025	2024
Goods purchased for sale	20 785 928	82 038 562

Inventories are recognized at the lower of cost in accordance with the FIFO method and net realizable value.

Note 11 Cash and cash equivalents

Bank deposits, cash etc. include restricted tax deduction funds with NOK 483 570 for the parent company and approximately NOK 4.0 million for the group.



Note 12 Share capital and shareholder information

The share capital in the company at 31 December 2025 consists of the following classes:

	Number	Nominal amount	Carrying value
A-shares	97 197 459	1	97 197 459
B-shares	2 802 541	1	2 802 541
Total	100 000 000		100 000 000

Ownership structure, shareholders as of 31 December 2025:

	A-shares	B-shares	Total	Ownership share	Voting share
Rugz AS	59 876 728	1 510 647	61 387 375	61,39 %	61,60 %
Sevencs AS	37 320 731	941 576	38 262 307	38,26 %	38,40 %
Snow AS	-	350 318	350 318	0,35 %	0,00 %
Total shareholders with minimum 1% ownership	97 197 459	2 802 541	100 000 000	100,00 %	100,00 %
Total remaining shareholders	-	-	-	0,00 %	0,00 %
Total number of shares	97 197 459	2 802 541	100 000 000	100,00 %	100,00 %

Shares and options held by members of the board and the managing director/CEO:

- Rugz AS are controlled by chairman of the board Jens Rugseth
- Sevencs AS is controlled by member of the board Rune Syversen
- Snow AS is controlled by managing director/CEO Christian Breddam



Note 13 Equity

Parent company						
	Share capital	Share premium	Other equity	Total equity		
Paid-in equity						
Equity at 1 January 2025	100 000 000	613 588 063	422 421 003	1 136 009 066		
This year's change in equity:						
Dividend			-40 000 000	-40 000 000		
Profit/(loss) of the year			1 040 746 734	1 040 746 734		
Equity at 31 December 2025	100 000 000	613 588 063	1 423 167 737	2 136 755 799		
Group						
	Share capital	Share premium	Other equity	Total	Non-controlling interests	Total
Equity at 1 January 2025	100 000 000	451 816 885	0	551 816 885	-5 650 279	546 166 606
This year's change in equity:						
Capital increase/reduction						
Dividends			-40 000 000	-40 000 000	-823 362	-40 823 362
Change related to associated companies						
Profit/(loss) of the year			1 201 752 351	1 201 752 351	-13 412 357	1 188 339 995
Net translation effects			24 756 145	24 756 145	3 673 663	28 429 808
Other changes			51 081 330	51 081 330	1 952 624	53 033 954
Equity at 31 December 2025	100 000 000	451 816 885	1 237 589 827	1 789 406 714	-14 259 711	1 775 147 003

Note 14 Bonds

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.

Note 15 secured borrowings and guarantees

The Group has no long-term debt that falls due more than 5 years after the end of the financial year.

The subsidiary Karbon Eiendom AS has a loan from Nordea Bank with book debt as of 31 December, 2025 that amounts to NOK 70.2 million. As collateral for the loans, Nordea Bank has collateral on the properties of the subsidiaries Drammensveien 49 AS and Lyngbakkvegen 1 AS. The book value of pledged assets amounts to NOK 108.3 million.



Guarantees:

For subsidiaries of Karbon Eiendom AS, the parent company has provided a guarantee with a total amount of NOK 217.0 million, taking into account pro-rata liability, the guarantee amounts to NOK 111.3 million.

The parent company has provided various guarantees for cooperating companies, etc. Total warranty liability as of 31 December, 2025 amounts to NOK 256.0 million.

Note 16 Notable event – Transactions

The Shareholders of PetXL Group AS finalized the sale of all shares in PetXL Group AS to Pet Pawr Group AB (PPG) on 9 January, 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. Prior to the transaction, Karbon owned 78% of PetXL Group AS, and was therefore included in the 2024 consolidated financial statements. After the merger with PPG, Karbon owns 16% of the combined entity, and, accordingly, the investment is not included in the 2025 consolidated financial statements.

Karbon Invest realized gains from its investments in Crayon and Link Mobility in 2025, which resulted in an income of a total of NOK 913.8 million for both the parent and the Group company. As part of the Crayon-transactions Karbon Invest received 3 951 840 shares in SoftwareOne AG for a total of NOK 363.7 million.

To the General Meeting of Karbon Invest AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Karbon Invest AS.

<p>The financial statements comprise:</p> <ul style="list-style-type: none">• The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and• The financial statements of the Group, which comprise the balance sheet as at 31 December 2025, the income statement and cash flows for the year then ended, and 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.• The financial statements of the Company 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.• The financial statements of the Group give a true and fair view of the financial position of the Group 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 and the Group 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) is 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 consolidated 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 legal 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 and Group'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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