

NORDIC CAPITAL

**CIDRON ROMANOV LIMITED
BI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2024 TO 30 JUNE 2024**

CIDRON ROMANOV LIMITED

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CIDRON ROMANOV LIMITED

REPORT OF THE DIRECTORS

The Directors present the bi-annual report and the unaudited financial statements (the "Financial Statements") of Cidron Romanov Limited (the "Company") for the six month period ended 30 June 2024.

INCORPORATION

The Company was incorporated in Jersey, Channel Islands on 24 December 2020 and is registered as a limited company under the Companies (Jersey) Law 1991, as amended.

ACTIVITIES

The principal activity of the Company is the issuance of Senior Secured Floating Rate Notes ("PIK Notes") and facilitation of debt to both Cidron Humber Limited and Cidron Xingu 3 Limited (the "Borrowers").

On 21 October 2021, the Company issued Senior Secured Floating Rate Notes for a nominal amount of SEK 2,550,000,000 and NOK 2,500,000,000, each note accrues interest calculated on the aggregate of the margin of 9.3% and the 1-year SEK Mid-Swap rate for SEK notes and the 1-year NOK Mid-Swap rate for NOK notes respectively, both maturing on 21 October 2026. The PIK Notes are secured by security granted over the shares in NDX Intressenter Invest Holding AB and NOBA Holding AB (previously Nordax Holding AB) (the "NOBA Group"). For further information refer to Note 9.

RESULTS AND DIVIDENDS

The net liability position of the Company as at 30 June 2024 was SEK 15,616,955 (year ended 31 December 2023: SEK 14,551,908).

The total comprehensive loss for the period amounted to SEK 1,105,047 (period ended 30 June 2023: SEK 515,172).

The Directors did not recommend a dividend for the period (period ended 30 June 2023: nil).

GOING CONCERN

The Company was established as a special purpose vehicle to facilitate the financing requirements of the NOBA Group (previously Nordax Group). Although the Company's statement of financial position is in a net liability position of SEK 15,457,948 (year ended 31 December 2023: SEK 14,551,908), this arises largely from the issuance of the PIK notes and the related accrued interest. The PIK notes are not due for a minimum period of three years and it is expected that the proceeds from the Company's related party loans receivable along with additional financial support from the shareholders, as defined within the letter of support, will be sufficient to meet the Company's obligations. The Company expects to collect the related party loans receivable upon maturity of the loans or upon the sale of the NOBA Group, whichever is earlier. The Company has the right, upon election, to request the Borrowers to prepay the loans at any time prior to the maturity date.

In the case where the Company is unable to pay the accrued interest from the PIK Notes then the Company has the right, not an obligation, to capitalise the accrued interest. Further, the Company's operating expenses are expected to be minimal and it also has the ability to recharge reasonable costs and expenses incurred to the Borrowers in line with the equalisation agreement. The Directors, therefore, continue to adopt the going concern basis in preparing the financial statements.

FINANCIAL RISK MANAGEMENT

The Directors can confirm that they have considered the applicable risks as disclosed in Note 12 to the financial statements.

CIDRON ROMANOV LIMITED

REPORT OF THE DIRECTORS - (CONTINUED)

DIRECTORS

The Directors who held office during the period and subsequently are:

M. Kelly (resigned 1 August 2024)
N. Lyons (resigned 1 August 2024)
I. Glynn
R. Beeby (appointed 1 August 2024)
M. Le Bourgeois (appointed 1 August 2024)

SECRETARY AND ADMINISTRATOR

Nordic Capital Limited is the appointed secretary and administrator to the Company.

REGISTERED OFFICE

26 Esplanade
St Helier
Jersey
JE2 3QA


BANKING

The Royal Bank of Scotland International
Royal Bank House
71 Bath Street
St Helier
Jersey
JE4 8PJ

INDEPENDENT AUDITOR

PricewaterhouseCoopers CI LLP
37 Esplanade
St Helier
Jersey
JE1 4XA

BY ORDER OF THE BOARD

Director: 
Ian Glynn

Date: 29/8/2024

CIDRON ROMANOV LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Bi-Annual Report of the Directors and the financial statements of the Company in accordance with applicable laws and regulations.

The Companies (Jersey) Law 1991, requires the Directors to prepare financial statements. Under that law the Directors have elected to prepare the financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union ("EU IFRS"). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the period.

In preparing the financial statements the Directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and accounting estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- * prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which are sufficient to show and explain the Company's transactions and are such to disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with The Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, errors and other irregularities.

The Directors confirm they have complied with the above requirements throughout the period and subsequently.

CIDRON ROMANOV LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE SIX MONTHS PERIOD ENDED 30 JUNE**

	<u>Notes</u>	<u>2024</u> <u>SEK</u>	<u>2023</u> <u>SEK</u>
INCOME			
Loan interest income	6	469,914,153	359,808,585
Recharges income		904,826	1,206,790
Bank interest income		3,449	-
TOTAL INCOME		<u>470,822,428</u>	<u>361,015,375</u>
EXPENSES			
Administration fees		524,045	504,134
Legal and professional fees		9,467	406,208
Audit fees		182,379	-
Regulatory fees		125,220	124,945
Transaction fees		52,220	165,288
Net foreign exchange (gain)/loss		82,442	(278,109)
TOTAL OPERATING EXPENSES		<u>975,773</u>	<u>922,466</u>
Finance expense	5	470,951,702	360,608,081
LOSS BEFORE TAX		<u>(1,105,047)</u>	<u>(515,172)</u>
Tax expense	4	-	-
LOSS FOR THE PERIOD		<u>(1,105,047)</u>	<u>(515,172)</u>
Other comprehensive income		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		<u>(1,105,047)</u>	<u>(515,172)</u>

*All results have been derived from continuing operations

(The notes on pages 9 to 18 form an integral part of these financial statements).

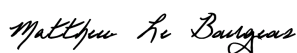
CIDRON ROMANOV LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2024**

	<u>Notes</u>	<u>30-Jun-24</u> SEK	<u>31-Dec-23</u> SEK
ASSETS			
Non-current assets			
Related party loans receivable	6	5,036,702,029	5,030,025,000
		5,036,702,029	5,030,025,000
Current assets			
Accrued interest receivable	6	1,946,276,105	1,474,338,446
Accounts receivable	7	50,360,606	49,195,376
Cash and cash equivalents		1,290,523	8,804
Total Current assets		1,997,927,234	1,523,542,626
TOTAL ASSETS		7,034,629,263	6,553,567,626
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	10	20	20
Accumulated deficit		(15,616,975)	(14,511,928)
TOTAL SHAREHOLDERS' EQUITY		(15,616,955)	(14,511,908)
Current liabilities			
Other payables and accrued expenses	8	51,890,914	49,394,554
Accrued interest on Senior Secured Floating Rate Notes	9	1,961,653,275	1,488,659,980
		2,013,544,189	1,538,054,534
Non-current liabilities			
Senior Secured Floating Rate Notes	9	5,036,702,029	5,030,025,000
		5,036,702,029	5,030,025,000
TOTAL LIABILITIES		7,050,246,218	6,568,079,534
TOTAL EQUITY AND LIABILITIES		7,034,629,263	6,553,567,626

The financial statements on pages 5 to 18 were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Director:

Matthew Le Bourgeois


Date: 29/8/2024

(The notes on pages 9 to 18 form an integral part of these financial statements).

CIDRON ROMANOV LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE SIX MONTHS PERIOD ENDED 30 JUNE**

	<u>Note</u>	<u>Stated capital</u> SEK	<u>Accumulated</u> <u>deficit</u> SEK	<u>Total</u> SEK
As at 1 January 2023		20	(13,155,988)	(13,155,968)
Total comprehensive loss for the period		-	(515,172)	(515,172)
As at 30 June 2023		20	(13,671,160)	(13,671,140)
As at 1 January 2024		20	(14,511,928)	(14,511,908)
Total comprehensive loss for the period		-	(1,105,047)	(1,105,047)
As at 30 June 2024		20	(15,616,975)	(15,616,955)

(The notes on pages 9 to 18 form an integral part of these financial statements).

CIDRON ROMANOV LIMITED**STATEMENT OF CASH FLOWS****FOR THE SIX MONTHS PERIOD ENDED 30 JUNE**

	<u>Notes</u>	<u>2024</u> SEK	<u>2023</u> SEK
Cash flows from operating activities			
Total comprehensive loss for the period		(1,105,047)	(515,172)
PIK note interest expense	5, 9	470,949,521	360,601,866
Loan interest income	6	(469,914,153)	(359,808,585)
Net foreign exchange (gain)/loss		82,442	(278,109)
Decrease in other payables and accrued expenses		2,496,360	(450,527)
Increase in accounts receivable		(1,165,230)	(1,206,790)
		<hr/>	<hr/>
Net cash used in operating activities		1,343,893	(1,657,317)
		<hr/>	<hr/>
Net movement in cash and cash equivalents		1,343,893	(1,657,317)
Cash and cash equivalents at the beginning of the period		8,804	1,945,518
Effects of exchange rate changes on cash and cash equivalents		(62,174)	(48,712)
		<hr/>	<hr/>
Cash and cash equivalents at the end of the period		1,290,523	239,489
		<hr/> <hr/>	<hr/> <hr/>

(The notes on pages 9 to 18 form an integral part of these financial statements).

CIDRON ROMANOV LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024****1. GENERAL INFORMATION**

Cidron Romanov Limited (the "Company") is a private company, incorporated and domiciled in Jersey, Channel Islands on 24 December 2020. The registered office is located at 26 Esplanade, St Helier, Jersey, Channel Islands, JE2 3QA. The Company's principal activity is issuance of Senior Secured Floating Rate Notes ("PIK Notes"), which are secured by security granted over the shares in NDX Intressenter Invest Holding AB and NOBA Holding AB (previously Nordax Holding AB) (the "NOBA Group"), and facilitation of debt to both Cidron Humber Limited and Cidron Xingu 3 Limited.

The Company was established as a special purpose vehicle to facilitate the financing requirements of the NOBA Group (previously Nordax Group) in support of its planned growth including the acquisition of Bank Norwegian. The PIK Notes and related party loans receivable are both denominated in SEK and NOK and are under the same interest terms. Refer to Notes 6 and 9 for further information.

2. ACCOUNTING POLICIES**Basis of preparation**

The financial statements, which give a true and fair view, have been prepared on a going concern basis and in accordance with International Financial Reporting Standards as adopted by the European Union ("EU IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), and The Companies (Jersey) Law 1991.

The financial statements are prepared under the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and in accordance with the principal policies adopted, as set out below.

New accounting standards, amendments to existing standards and/or new interpretations of existing standards (separately or together, "New Accounting Requirements")

The Directors have assessed the impact, or potential impact, of all New Accounting Requirements. In the opinion of the Directors, there were no mandatory New Accounting Requirements applicable in the current period that had any material effect on the reported performance, financial position or disclosures of the Company.

Certain New Accounting Requirements have been published that are not mandatory for the 30 June 2024 reporting period and have not been early adopted by the Company. None of these are expected to have a material effect on the financial statements of the Company.

IFRS in issue but not yet effective:

At the date of authorisation of the financial statements, the following Standards and Interpretations (which are applicable to the operations of the Company) have not been applied in the financial statements but were in issue and are not yet effective:

	Effective date
Amendments to IAS 21: 'Lack of exchangeability'	1 January 2025
Amendments to IFRS 9 and IFRS 7: 'Classification and Measurement of Financial Instruments'	1 January 2026
IFRS 18: 'Presentation and Disclosure in Financial Statements'	1 January 2027
IFRS 19 : 'Subsidiaries without Public Accountability: Disclosures'	1 January 2027
Amendments to IFRS 10 and IAS 28: 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'	Postponed indefinitely

Going concern

The Company meets its working capital requirements through (i) issuance of shares, (ii) cash proceeds received from related party loans receivable and (iii) issued Senior Secured Floating Rate Notes ("PIK Notes").

The Company was established as a special purpose vehicle to facilitate the financing requirements of the NOBA Group (previously Nordax Group). Although the Company's statement of financial position is in a net liability position of SEK 15,457,948 (31 December 2023: SEK 14,511,908), this arises largely from the issuance of the PIK notes and the related accrued interest. The PIK notes are not due for a minimum period of two years and it is expected that the proceeds from the Company's related party loans receivable along with additional financial support from the shareholders as defined within the letter of support will be sufficient to meet the Company's obligations. The Company expects to collect the related party loans receivable upon maturity of the loans or upon the sale of the NOBA Group, whichever is the earlier. The Company has the right, upon election, to request the Borrowers to prepay the loans at any time prior to the maturity date.

In the case where the Company is unable to repay the accrued interest then the Company has the right, not an obligation, to capitalise the accrued interest. Further, the Company's operating expenses are expected to be minimal and it also has the ability to recharge reasonable costs and expenses incurred to the Borrowers in line with the equalisation agreement. The Directors, therefore, continue to adopt the going concern basis in preparing the financial statements.

CIDRON ROMANOV LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024****2. ACCOUNTING POLICIES - (CONTINUED)****Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements in accordance with EU IFRS requires the Directors to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities and income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Please refer to Note 3 for details of key judgements and major sources of estimation uncertainty.

Foreign currency translation*a) Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates, the Company's functional currency. The financial statements are presented in Swedish Krona ("SEK") which is the Company's functional and presentation currency.

b) Transaction balances

Monetary assets and liabilities are translated into SEK at the rate of exchange ruling at the Statement of Financial Position date. Foreign currency transactions are translated in SEK using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currency are recognised in the Statement of Comprehensive Income.

Financial Instruments*a) Recognition and derecognition*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Purchases and sales of financial assets are recognised on the trade date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

b) Classification of financial assets

The Company classifies its financial assets based on the Company's business model for managing those financial assets and the contractual cashflow characteristics of the financial assets.

The Company's related party loans receivable, accrued interest receivable and cash and cash equivalents are measured at amortised cost as these are held to collect contractual cash flows which represent solely payments of principal and interest.

c) Initial and subsequent measurement of financial assets

All financial instruments are initially measured at fair value plus or minus transaction costs, in the case of a financial asset not at fair value through profit or loss.

Subsequent to initial recognition, related party loans receivable, accrued interest receivable and cash and cash equivalents are measured at amortised cost using the effective interest rate method, less any impairment.

CIDRON ROMANOV LIMITED**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024****2. ACCOUNTING POLICIES - (CONTINUED)****Financial Instruments - (continued)***d) Impairment of financial assets*

At the reporting date, the credit risk is reviewed, if the risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. The expected credit losses are estimated based on the Company's experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data based on previous loans held by the parent companies within the NOBA Group (previously Nordax Group) adjusted by forward-looking information, including the current valuation of the NOBA Group. At each reporting date, the Company shall measure the loss allowance on debt assets carried at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition.

e) Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value net of transaction costs that are directly attributable to their acquisition or issue, other than those classified as at fair value through profit or loss in which case transaction costs are recognised directly in profit or loss.

The Company does not have any financial liabilities classified as at fair value through profit or loss. Financial liabilities included in Other payables and accrued expenses are recognised initially at fair value and subsequently at amortised cost. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

Senior Secured Floating Rate Notes are initially recognised at fair value less directly attributable transaction costs. After initial recognition, these interest bearing financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments throughout the expected life of the financial liability or, when appropriate, a shorter period, to the net carrying amount of the financial liability.

Cash and cash equivalents

Cash and cash equivalents include demand deposits and other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Stated capital

Ordinary shares are classified as equity.

Other expenses

Other expenses are recognised on an accrual basis.

Recharges income

Recharges income are expenses initially incurred by the Company and subsequently recharged to the Borrowers as outlined in the Report of the Directors. In line with the equalisation agreement, the Company has the ability to recharge reasonable costs and expenses incurred to the Borrowers.

Interest income and interest expenses

Interest income and expense are recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents and related party loans receivable. Interest expense includes interest from debt securities.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Directors make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Directors consider the items set out below to be the critical accounting estimates, judgements and sources of estimation in the financial statements.

Critical accounting estimates and assumptions

The following are the critical judgements made in the process of applying the accounting policies that have the most significant effect on the financial statements:

CIDRON ROMANOV LIMITED**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024****3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY - (CONTINUED)****Going concern assumption**

In assessing whether the going concern assumption is appropriate, IAS 1 requires an entity to consider all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. When an entity is aware of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, such uncertainties must be disclosed.

The Company was established as a special purpose vehicle to facilitate the financing requirements of the NOBA Group (previously Nordax Group). Although the Company's statement of financial position is in a net liability position of SEK 15,457,948 (2023: SEK 14,511,908), this arises largely from the issuance of the PIK notes and the related accrued interest. The PIK notes are not due for a minimum period of three years and it is expected that the proceeds from the Company's related party loans receivable along with additional financial support from the shareholders as defined within the letter of support will be sufficient to meet the Company's obligations. The Company expects to collect the related party loans receivable upon maturity of the loans or upon the sale of the NOBA Group, whichever is the earlier. The Company has the right, upon election, request the Borrowers to prepay the loans at any time prior to the maturity date. An impairment assessment of the related party loans receivable was made, as referenced below.

Based on these factors, the Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence and meet its obligations for the foreseeable future.

The key sources of estimation uncertainty at the reporting period that may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are as follows:

Impairment of Financial Assets

IFRS 9 requires an expected credit loss (ECL model) which requires the Company to account for expected credit losses and changes in these at each reporting date to reflect changes in credit risk since initial recognition.

If the credit risk has not increased significantly since initial recognition the Company measures the loss allowance at an amount equal to the 12 month expected credit loss.

The expected credit losses are estimated based on the Company's experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data based on previous loans held by the parent companies within the NOBA Group (previously Nordax Group) structure (a collective reference applied for NDX Intressenter AB, NOBA Holding AB (previously Nordax Holding AB) and their subsidiaries) adjusted by forward-looking information, including the current valuation of the NOBA Group structure. The related party loans receivable are not due for a minimum period of three years and the Borrowers may elect to roll up the accrued interest on an annual basis, therefore, no default is expected before the maturity date. We have performed our assessment on the expected credit loss for the financial assets. The expected credit loss is deemed to be immaterial.

Please refer to Note 2 for the accounting policy on impairment and Note 12 for the sensitivity analysis.

4. TAXATION

Profits arising in the Company are subject to tax at the rate of 0% (2023: 0%).

5. FINANCE EXPENSE

	01-Jan-24 to 30-Jun-24 SEK	01-Jan-23 to 30-Jun-23 SEK
Bank interest expense	2,181	6,215
PIK Notes interest expense	470,949,521	360,601,866
	470,951,702	360,608,081

PIK Notes interest expense is calculated as the aggregate of the Margin (meaning the Cash Margin (9.3%) for the relevant interest period plus, if the Company has exercised the right to roll-up the interest with respect to a tranche for the relevant interest period in accordance with Condition 9.2 (Interest), an additional 0.75% per annum with respect to that tranche for that interest period) and the 1-year SEK Mid-Swap rate for SEK notes and the 1-year NOK Mid-Swap rate for NOK notes, respectively. The interest is payable on 30 June each year, however, in line with the agreements the Company may elect the option to capitalise the accrued interest.

CIDRON ROMANOV LIMITED**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024****6. RELATED PARTY LOANS RECEIVABLE**

	<u>30-Jun-24</u>	<u>30-Jun-24</u>	<u>30-Jun-24</u>
	Cidron Humber	Cidron Xingu 3 Limited	Total
	SEK	SEK	SEK
SEK Related party loans receivable			
Principal	1,125,559,288	1,424,440,712	2,550,000,000
Compounded interest	421,510,078	533,438,018	954,948,096
Closing balance	1,547,069,366	1,957,878,730	3,504,948,096
NOK Related party loans receivable			
Principal	1,094,672,617	1,385,352,383	2,480,025,000
Net foreign exchange loss	2,947,213	3,729,816	6,677,029
Closing balance of principal	1,097,619,830	1,389,082,199	2,486,702,029
Compounded interest	436,674,852	552,629,652	989,304,504
Net foreign exchange loss	893,167	1,130,338	2,023,505
Closing balance of compounded and accrued interest	437,568,019	553,759,990	991,328,009
Total principal of SEK and NOK loans receivable	2,223,179,118	2,813,522,911	5,036,702,029
Total compounded and accrued interest of SEK and NOK loans receivable	859,078,097	1,087,198,008	1,946,276,105
	<u>31-Dec-23</u>	<u>31-Dec-23</u>	<u>31-Dec-23</u>
	Cidron Humber	Cidron Xingu 3 Limited	Total
	SEK	SEK	SEK
SEK Related party loans receivable			
Principal	1,125,559,288	1,424,440,712	2,550,000,000
Accrued interest	224,790,806	284,481,839	509,272,645
Compounded interest	94,230,130	119,252,033	213,482,163
Closing balance	1,444,580,224	1,828,174,584	3,272,754,808
NOK Related party loans receivable			
Principal	1,167,094,633	1,477,005,367	2,644,100,000
Net foreign exchange gain	(72,422,016)	(91,652,984)	(164,075,000)
Closing balance of principal	1,094,672,617	1,385,352,383	2,480,025,000
Accrued interest	246,714,719	312,227,435	558,942,154
Compounded interest	96,595,910	122,246,024	218,841,934
Net foreign exchange gain	(11,564,769)	(14,635,681)	(26,200,450)
Closing balance of compounded and accrued interest	331,745,860	419,837,778	751,583,638
Total principal of SEK and NOK loans receivable	2,220,231,905	2,809,793,095	5,030,025,000
Total compounded and accrued interest of SEK and NOK loans receivable	650,766,796	823,571,650	1,474,338,446

On 29 October 2021, the Company provided an unsecured loan of SEK 1,125,559,288 and NOK 1,103,489,498 to Cidron Humber Limited which accrues interest calculated on the aggregate of the Margin (as defined in note 5) and the 1-year SEK Mid-Swap rate for SEK notes and the 1-year NOK Mid-Swap rate for NOK notes, respectively. The final repayment date of the loan is on 29 October 2026, however, the Company may also request the Borrowers to prepay the loans at any time prior to the maturity date.

On 29 October 2021, the Company provided an unsecured loan of SEK 1,424,440,712 and NOK 1,396,510,502 to Cidron Xingu 3 Limited which accrues interest calculated on the aggregate of the Margin (as defined in note 5) and the 1-year SEK Mid-Swap rate for SEK notes and the 1-year NOK Mid-Swap rate for NOK notes, respectively. The final repayment date of the loan is on 29 October 2026, however, the Company may also request the Borrowers to prepay the loans at any time prior to the maturity date.

CIDRON ROMANOV LIMITED**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024****6. RELATED PARTY LOANS RECEIVABLE (CONTINUED)**

The Borrowers also have the option to roll up the interest which incur an additional +75 bps on the interest rate and was exercised on 30 June 2024. The total SEK and NOK interest compounded from 1 July 2023 to 30 June 2024 amounted to SEK 902,827,443.

The total loan interest income from SEK and NOK loans receivable for the period ended 30 June 2024 amounted to SEK 469,914,153 (period ended 30 June 2023 SEK 359,808,585).

7. ACCOUNTS RECEIVABLE

	<u>30-Jun-24</u> SEK	<u>31-Dec-23</u> SEK
Cidron Humber Limited	22,057,741	21,714,632
Cidron Xingu 3 Limited	28,302,865	27,480,744
	50,360,606	49,195,376

Cidron Xingu 3 Limited balance consists of an additional unsecured and interest free loan which was entered into on 7 May 2024, the loan balance consists of EUR 33,282 (SEK 387,903). The loan is repayable on demand.

8. OTHER PAYABLES AND ACCRUED EXPENSES

	<u>30-Jun-24</u> SEK	<u>31-Dec-23</u> SEK
Nordic Capital Fund IX	47,959,266	47,959,266
Nordic Capital Limited	117,356	-
Cidron Xingu Limited	485,161	183,935
Audit fees	182,379	159,006
Cidron Humber MidCo Limited	655,981	-
Cidron Xingu 2 Limited	1,360,533	-
Other payables	1,130,237	1,092,347
	51,890,914	49,394,554

On 7 May 2024, the Company entered into an interest free loan with Cidron Humber MidCo Limited for an amount of EUR 56,158 (SEK 655,981). The loan is repayable on demand.

On 7 May 2024, the Company entered into an interest free loan with Cidron Xingu 2 Limited for an amount of EUR 116,474 (SEK 1,360,533). The loan is repayable on demand.

9. SENIOR SECURED FLOATING RATE NOTES

	<u>30-Jun-24</u> SEK	<u>31-Dec-23</u> SEK
PIK Notes issued	2,550,000,000	2,550,000,000
Compounded interest	962,300,726	515,690,344
Accrued interest	-	213,930,004
Closing balance	3,512,300,726	3,279,620,348
PIK Notes issued: NOK 2,500,000,000	2,480,025,000	2,644,100,000
Net foreign exchange (gain)/loss	6,677,029	(164,075,000)
PIK Notes issued closing balance	2,486,702,029	2,480,025,000
Compounded interest: NOK 783,556,085 (2023: 544,039,661)	997,277,634	566,332,238
Accrued interest: NOK 239,543,514 (2023: NOK 221,113,545)	-	219,346,848
Net foreign exchange (gain)/loss	2,074,915	(26,639,454)
Compounded and accrued interest closing balance	999,352,548	759,039,632
Total NOK and SEK PIK Notes issued	5,036,702,029	5,030,025,000
Total NOK and SEK compounded and accrued interest	1,961,653,275	1,488,659,980

On 21 October 2021, the Company issued Senior Secured Floating Rate Notes for a total value of SEK 2,550,000,000 and NOK 2,500,000,000, each note accrues interest based on the aggregate of the Margin (as defined in note 5) and the 1-year SEK Mid-Swap rate for SEK notes and the 1-year NOK Mid-Swap rate for NOK notes, respectively. The final repayment date is 21 October 2026 and interest is payable on the 30 June each year. The Company has the right to capitalise the accrued interest in case it is unable to pay the amount, to which an additional 0.75% is incurred. On 30 June 2024, the Company elected to capitalise the accrued interest from 1 July 2023 up to 30 June 2024 on both NOK and SEK PIK Notes amounting to SEK 904,817,119.

CIDRON ROMANOV LIMITED**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024****9. SENIOR SECURED FLOATING RATE NOTES (CONTINUED)**

The PIK Notes are secured by security granted over the shares in NDX Intressenter Invest Holding AB and NOBA Holding AB (previously Nordax Holding AB) held by Cidron Xingu SARL and Cidron Humber SARL (the "Pledgors"), relationship to the Company as defined in Note 13. The Pledgors guarantee, as a first priority pledge, all the rights, title and interest over the shares in NDX Intressenter Invest Holding AB and NOBA Holding AB. The security constituted shall be a continuing security, and shall extend to the ultimate balance of the secured obligations and shall continue in force notwithstanding any intermediate payments or discharges until the maturity of the PIK Notes. No guarantee commission has been charged for this pledge, but it is implicitly reflected in the borrowing rate.

The total NOK and SEK PIK Notes interest expense for the six months period ended 30 June 2024 amounted to SEK 470,949,521 (six months period ended 30 June 2023: SEK 360,601,866)

10. STATED CAPITAL

	30-Jun-24	31-Dec-23
	SEK	SEK

AUTHORISED:

Unlimited shares of no par value	-	-
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ISSUED AND FULLY PAID:

1,000 no par value shares	20	20
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There were no movements or new share issuances during the six months period ended 30 June 2024 (year ended 31 December 2023: no movement)

11. CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as a going concern. The capital of the Company mainly consists of net debt (borrowings disclosed in Note 9 after deducting cash and cash equivalents) and stated capital. There are no externally imposed capital requirements. The Company may issue new shares from time to time to support its capital management. Further, there is a letter of support received from the shareholders should the Company require additional financial support.

12. FINANCIAL RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. Below is a non-exhaustive summary of the risks that the Company is exposed to as a result of its use of financial instruments:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's related party loans receivable and Senior Secured Floating Rate Notes interest are calculated on the aggregate of the Margin and the 1-year SEK Mid-Swap rate for SEK notes and the 1-year NOK Mid-Swap rate for NOK notes, which are both highly regulated markets. Accordingly, the Directors believe that there is no material net interest rate risk to the Company.

The Company's Board of Directors monitor the Company's variable interest rate risk exposure on a periodic basis. At 30 June 2024, the Board of Directors considered that a 100 bps movement in market interest rates was reasonably possible. Had the interest rates increased or decreased by 100 bps the net effect on profit or loss would be an increase or decrease of SEK 153,772 (At 31 December 2023: SEK 143,215).

Currency risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company's related party loans receivable and Senior Secured Floating Rate Notes are also principally denominated in SEK and NOK. On the maturity of the PIK Notes, any shortfall from the related party loans receivable shall be covered by the shareholders as provided by the letter of support. This includes any exposure to the NOK fluctuation, however, since the related party loans receivable are also denominated in SEK and NOK any exposure will be minimal.

CIDRON ROMANOV LIMITED**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024****12. FINANCIAL RISK MANAGEMENT - (CONTINUED)****Currency risk - (continued)**

The currency risk profile of the Company is detailed on the table below.

Concentration of assets:

(amounts presented in equivalent amounts of SEK)

As at 30 June 2024	SEK	GBP	EUR	NOK	Total SEK
Assets					
Monetary					
Cash and cash equivalents	2,976	-	1,287,497	50	1,290,523
Related party loans receivable (including accrued interest)	3,504,948,096	-	-	3,478,030,038	6,982,978,134
Accounts receivable	50,360,606	-	-	-	50,360,606
Total assets	3,555,311,678	-	1,287,497	3,478,030,088	7,034,629,263
Liabilities					
Monetary					
Other payables and accrued expenses	(23,397,327)	(500,586)	(2,315,153)	(25,677,848)	(51,890,914)
Senior Secured Floating Rate Notes (including accrued interest)	(3,512,300,726)	-	-	(3,486,054,577)	(6,998,355,304)
Total liabilities	(3,535,698,054)	(500,586)	(2,315,153)	(3,511,732,426)	(7,050,246,218)
Total net assets/(liabilities)	19,613,624	(500,586)	(1,027,656)	(33,702,338)	(15,616,955)

Concentration of assets:

(amounts presented in equivalent amounts of SEK)

As at 31 December 2023	SEK	GBP	EUR	NOK	Total SEK
Assets					
Monetary					
Cash and cash equivalents	8,371	-	-	433	8,804
Related party loans receivable (including accrued interest)	3,272,754,808	-	-	3,231,608,638	6,504,363,446
Accounts receivable	49,195,376	-	-	-	49,195,376
Total assets	3,321,958,555	-	-	3,231,609,071	6,553,567,626
Liabilities					
Monetary					
Other payables and accrued expenses	(22,848,551)	(280,150)	(583,877)	(25,681,976)	(49,394,554)
Senior Secured Floating Rate Notes (including accrued interest)	(3,279,620,348)	-	-	(3,239,064,632)	(6,518,684,980)
Total liabilities	(3,302,468,899)	(280,150)	(583,877)	(3,264,746,608)	(6,568,079,534)
Total net assets/(liabilities)	19,489,656	(280,150)	(583,877)	(33,137,537)	(14,511,908)

The Company's Board of Directors monitor the Company's monetary and non-monetary foreign exposure on an annual basis. At 30 June 2024, the Board of Directors considered that a 10% movement in market currency was reasonably possible, based on historical market analysis and current market conditions.

Had the exchange rates between the Swedish Kroner and the Euro weakened/strengthened by 10% with all other variables held constant, the increase or decrease in net liabilities of the Company would amount to approximately SEK 102,766 (2023: SEK 58,387).

Had the exchange rates between the Swedish Kroner and the Pound Sterling weakened/strengthened by 10% with all other variables held constant, the increase or decrease in net liabilities of the Company would amount to approximately SEK 50,059 (2023: SEK 28,015).

Had the exchange rates between the Swedish Kroner and the Norwegian Krone weakened/strengthened by 10% with all other variables held constant, the increase or decrease in net liabilities of the Company would amount to approximately SEK 3,370,234 (2023: SEK 3,313,754).

CIDRON ROMANOV LIMITED**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024****12. FINANCIAL RISK MANAGEMENT - (CONTINUED)****Credit risk, including counterparty risk**

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date.

The Company is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfil contracted obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

The Company's financial assets exposed to credit risks are as follows:

	<u>30-Jun-24</u>	<u>31-Dec-23</u>
	SEK	SEK
Cash and cash equivalents	1,290,523	8,804
Accounts receivable	50,360,606	49,195,376
Related party loans receivable (including accrued interest)	6,982,978,134	6,504,363,446
	<u>7,034,629,263</u>	<u>6,553,567,626</u>

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The PIK Notes are not due for repayment for a minimum period of three years and in case the Company has insufficient liquidity to cover the interest repayment it has the right to capitalise the accrued interest on an annual basis. The Company also expects to collect the related party loans receivable upon maturity of the loans or upon the sale of the NOBA Group, whichever is the earlier, or to otherwise refinance the PIK Notes at or before maturity. The Company has the right, upon election, request the Borrowers to prepay the loans at any time prior to the maturity date. The Company has additional financial support from the shareholders as defined in the letter of support to cover liabilities as they fall due.

The maturity profile of the Company's financial assets and liabilities is as follows:

30 June 2024

	<u>1 year or less</u>	<u>2 - 4 years</u>	<u>Total</u>
	SEK	SEK	SEK
Financial assets			
Related party loans receivable	-	5,036,702,029	5,036,702,029
Accrued interest	2,889,796,687	1,477,977,352	4,367,774,039
Cash and cash equivalents	1,290,523	-	1,290,523
Accounts receivable	50,360,606	-	50,360,606
Financial liabilities			
Other payables and accrued expenses	(51,890,914)	-	(51,890,914)
Senior Secured Floating Rate Notes	-	(5,036,702,029)	(5,036,702,029)
Accrued interest on Senior Secured Floating Rate Notes	(2,907,256,713)	(1,454,518,332)	(4,361,775,045)
Total	<u>(17,699,811)</u>	<u>23,459,020</u>	<u>5,759,209</u>

31 December 2023

	<u>1 year or less</u>	<u>2 - 4 years</u>	<u>Total</u>
	SEK	SEK	SEK
Financial assets			
Related party loans receivable	-	5,030,025,000	5,030,025,000
Accrued interest	2,390,560,278	2,012,968,406	4,403,528,684
Cash and cash equivalents	8,804	-	8,804
Accounts receivable	49,195,376	-	49,195,376
Financial liabilities			
Other payables and accrued expenses	(49,394,554)	-	(49,394,554)
Senior Secured Floating Rate Notes	-	(5,030,025,000)	(5,030,025,000)
Accrued interest on Senior Secured Floating Rate Notes	(2,406,901,104)	(1,989,598,269)	(4,396,499,373)
Total	<u>(16,531,200)</u>	<u>23,370,137</u>	<u>6,838,937</u>

CIDRON ROMANOV LIMITED**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024****13. RELATED PARTY TRANSACTIONS**

M. Kelly, I. Glynn and R. Beeby are Directors of Nordic Capital VIII Limited, the General Partner of Nordic Capital VIII Alpha, L.P. and Nordic Capital VIII Beta, L.P. (collectively known as "Nordic Capital Fund VIII"), are the counterparties to the letter of support.

M. Kelly is a Director of Nordic Capital IX Limited, the General Partner of Nordic Capital IX Alpha, L.P. and Nordic Capital IX Beta, L.P. (collectively known as "Nordic Capital Fund IX"), are the counterparties to the letter of support. Nordic Capital Fund IX also paid Project Romanov related costs amounting to SEK nil (2023 : SEK nil) on behalf of the Company during the period. Refer to note 8 for the outstanding year end balances.

M. Kelly is also a Director of Nordic Capital Limited, which provides ongoing secretarial and administration services to the Company which amounted to SEK 117,355 in the period (2023: SEK 504,134). No transaction fees were recharged by Nordic Capital Limited for this period ended 2024. Refer to note 8 for the outstanding period end balances.

M. Kelly, N. Lyons, I. Glynn, R. Beeby and M. Le Bourgeois are Directors of Cidron Xingu 3 Limited and Cidron Humber Limited, fellow subsidiaries alongside the Company, which are the counterparties to the related party loans receivable. Refer to note 6 for the year end balances outstanding. The Company also recharged some administrative costs amounting to SEK 904,826 (2023: SEK 1,206,790) to Cidron Xingu 3 Limited and Cidron Humber Limited, in line with the agreed splits according to the equalisation agreement. Refer to note 7 for the outstanding period end balances.

Cidron Xingu SARL and Cidron Humber SARL, affiliates under a common structure as the Company, provided the guarantee for the PIK Notes by security granted over their respective shares in NDX Intressenter Invest Holding AB and Nordax Holding AB. Refer to note 9 for further details.

14. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

Cidron Xingu 2 Limited and Cidron Humber MidCo Limited, companies incorporated in Jersey, are the immediate holding parties which are majority owned by Nordic Capital Fund IX and Nordic Capital Fund VIII, respectively. In the opinion of the Directors, there is no ultimate controlling party.

15. SUBSEQUENT EVENTS

At the time of signing there have been no indicators of a significant change in the Company's financial instruments, and therefore, no adjustments have been made post the statement of financial position date.

The Directors have evaluated the events and transactions that have occurred from 30 June 2024 to the date of approval of these financial statements and noted no other items requiring adjustment or additional disclosure.