

INTERIM REPORT Q2

2025



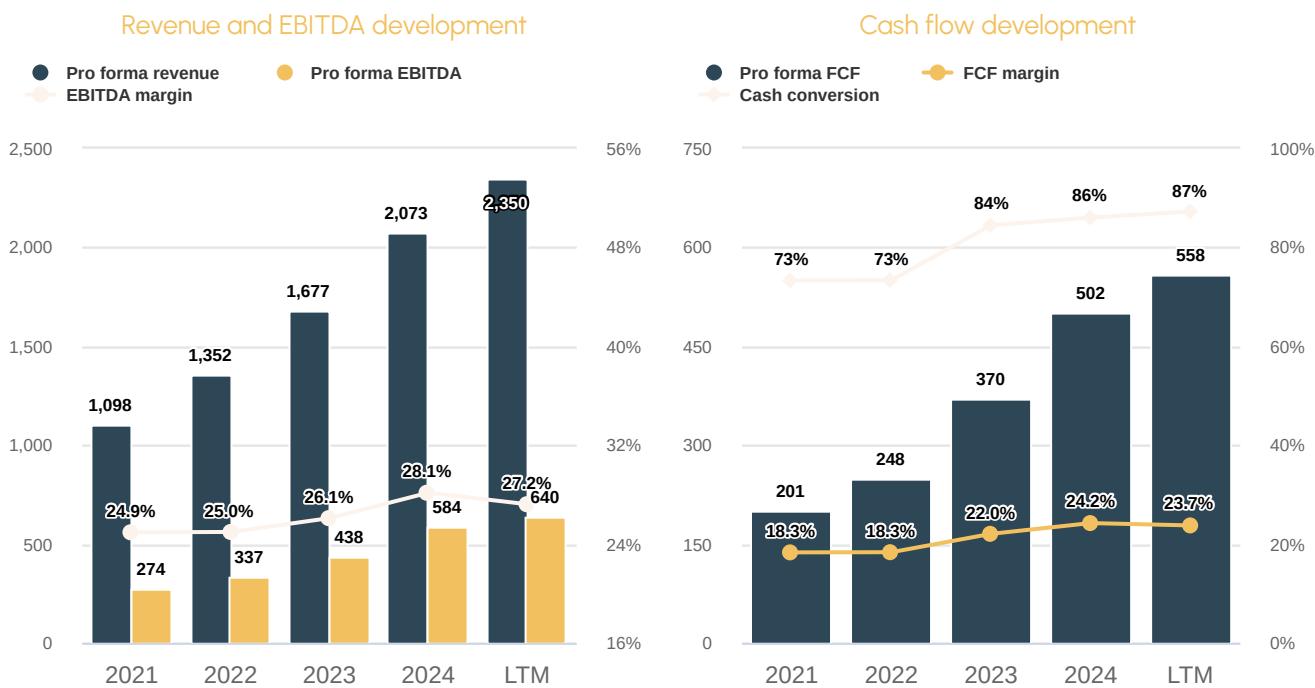
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About Hawk Infinity Software

- Hawk Infinity Software ("HIS") is a Nordic cloud software group owned by Hawk Infinity AS, where a substantial share of the shareholders are the founders and employees of Hawk, as well as founders and employees who have sold their companies to the Group.
- Since the inaugural bond issue in early 2021, the Group has experienced solid growth, both organically and through accretive acquisitions.
- The companies in the Group have a proven track record of strong, stable, and profitable growth over more than 10 years supported by attractive and sticky Software as a Service ("SaaS") and Platform as a Service ("PaaS") business models which combined are generating a high degree of recurring revenues and repeating customers.
- All the Group's cloud software products offer safe and GDPR-compliant data storage under EU data privacy laws.

Letter from the CEO



In Q2 2025 Hawk Infinity Software delivered pro-forma LTM revenue of 2.350 MNOK, adjusted EBITDA of 640 MNOK and free cash flow of 558 MNOK. The annualized like-for-like growth is 29% in terms of revenue and 24% in terms of free cash flow. The EBITDA cash conversion has increased steadily over the last years and now stands at 87%.

We have during Q2 2025 and the subsequent period completed several M&A transactions. The completed transactions are:

- Acquisitions of Satvision Software, Synega, UCS and Robolabs (closed during Q2 2025)
- Sale of Jotta into a strategic JV with Telenor Software Lab owned 50% by HIS and 50% by Telenor ASA (closed during Q2 2025)
- Acquisitions of EM Systemer, Sportstiming, Whitebit and FBA Indaga (closed after quarter-end)

The acquired entities operate within mission critical B2B software and solution verticals such as accounting, cybersecurity, sports management, health and patient administration, industrial plants, technical property automation management. The businesses have been founder-owned until acquired by HIS, and generally have a longstanding track-record of profitable organic growth coupled with high customer loyalty and retention.

During Q2 2025 completed a new bond issue of 600 MNOK in April 2025, and a subsequent tap issue on the same bond of 130 MNOK in June 2025.

The reported pro-forma figures are based on the companies that HIS owned per 30.06.2025. Of the M&A transactions announced since we reported Q1 2025 figures, the new companies included per 30.06.2025 are Satvision Software, Synega, UCS and Robolabs, while Jotta has been deconsolidated due to HIS' ownership of 50%. There were however several M&A transactions closed after quarter-end, including the acquisitions of EM Systemer, Sportstiming, Whitebit and FBA Indaga. Including these subsequent events post-quarter, the pro-forma LTM figures per Q2 2025 are revenue of 2,739 MNOK, EBITDA of 769 MNOK and free cash flow of 665 MNOK. The underlying annualized like-for-like growth in free cash flow including all companies currently owned by HIS is 27%, and the EBITDA cash conversion is 86%. Please see note 7 in the report for further details.

We have during the recent period also made progress on two key areas for HIS: i) we have increased ownership in several companies where we have had less than 100% ownership, and ii) settling earn-out agreements and increasing flexibility to pay potential earn-out commitments with shares. On the first matter HIS has during July and August 2025 increased our ownership in Comby (from 80% to 100%), Nytt Foretak (from 90,1% to 100%) and MotionTech (55% to 80%). This has increased our pro-rata share of pro-forma consolidated EBITDA in HIS to approx. 96%. Secondly, we have both settled several existing earn-out agreements and changed the payment terms of several earn-out agreements, which both reduces the future potential commitments under our earn-out agreements, as well as providing significantly higher flexibility in terms of settling payment in shares in the parent company of HIS. In total, the expected future subordinated earn-out commitments can now be settled with approx. 2/3 in shares in the parent company of HIS.

The reported Leverage Ratio per Q2 2025 is 4.3x. Adjusting for the M&A transactions completed after quarter-end our pro-forma Leverage Ratio is also 4.3x.

There has been a change in the Board of Directors of HIS where Jon Erik Reinhardsen has been appointed Board Member. Johan Michelsen remains Chairman of the Board. The addition of Jon Erik Reinhardsen is most welcome with his extensive board and executive experience from companies such as Equinor ASA and Telenor ASA.

Joakim Stavnes Karlsen
CEO

Key figures Q2 2025 – Pro Forma

Revenue 637,2m	Adjusted EBITDA 171,6m	LTM adjusted EBITDA 639,6m	Senior net debt 2706,5m
+22 vs. Q2 -24	+11% vs. Q2 -24	+10% vs. FY24	

Please note that pro forma figures on this page and in the letter from the CEO differ from the reported figures in the following respects:

- Pro forma figures include acquired subsidiaries from 1 January 2020, while reported figures include these entities from the acquisition date. Please refer to the General section in the Notes for acquisition date per entity.
- Pro forma figures do not include associated companies and joint ventures where the Group's ownership does not exceed 50%.
- Adjusted EBITDA excludes M&A advisor fees and other items of a non-recurring nature.

Interim consolidated financial accounts (1/4)

Condensed consolidated income statement

NOKm	Note	Q2-25 (unaudited)	Q2-24 (unaudited)	H1-25 (unaudited)	H1-24 (unaudited)	FY24 (audited)
Revenues	<u>2</u>	622,9	92,1	1145,4	179,4	774,9
Other income	<u>2</u>	911,3	0,0	911,3	0,0	0,0
Cost of goods sold		-54,8	0,0	-105,3	0,0	-154,1
Personnel expenses		-140,4	-18,1	-262,5	-43,1	-203,6
Other operating expenses		-280,6	-25,3	-486,3	-47,6	-151,7
EBITDA		1058,4	48,7	1202,6	88,7	265,6
Depreciation and amortisation		-87,8	-23,0	-157,7	-47,4	-144,7
EBIT		970,6	25,7	1044,9	41,3	120,9
Net finance		-97,6	-30,6	-177,0	-53,9	-170,4
EBT		873,0	-4,9	867,9	-12,6	-49,6
Taxes		17,3	1,3	30,3	3,9	-20,5
Net profit (loss) after tax		890,3	-3,7	898,2	-8,8	-70,1

Condensed consolidated statement of comprehensive income

Net profit (loss) after tax	890,3	-3,7	898,2	-8,8	-70,1
Items that may be classified to P&L	0,0	0,0	0,0	0,0	0,0
OCI items	17,5	-1,2	7,2	-0,8	7,4
Total OCI	907,8	-4,8	905,4	-9,6	-62,7
Attributable to:					
Equity holders of the parent	900,8	-2,6	892,5	-8,7	-71,6
Non-controlling interest	7,0	-2,3	12,9	-0,9	8,9

Interim consolidated financial accounts (2/4)

Condensed consolidated statement of financial position

NOKm	30.06.2025	31.12.2024
Goodwill	3 190,9	2 504,6
Other intangible assets	1359,1	877,2
Machinery and equipment	40,4	32,2
Leasing assets	25,0	46,4
Shares in associated companies	598,3	31,8
Other non-current assets	2,5	2,5
Non-current assets	5 216,3	3 494,6
Accounts receivables	253,2	132,2
Short term receivables	117,7	41,4
Cash and cash equivalents	976,0	379,8
Current assets	1369,7	561,6
Total assets	6 586,0	4 056,2
Paid-up capital	803,1	603,1
Other equity	667,3	-225,9
Non-controlling interests	212,7	211,8
Total equity	1683,1	588,9
Deferred tax	276,1	181,1
Long-term borrowings	3 897,9	2 634,9
Non-current lease liabilities	17,1	28,3
Non-current liabilities	4 191,1	2 844,3
Liabilities to financial institutions	0,1	145,0
Accounts payable	65,7	37,4
Public duties payable	56,8	50,1
Other short-term liabilities	588,3	389,3
Current liabilities	711,8	623,0
Total liabilities	4 902,9	3 467,3
Total equity and liabilities	6 586,0	4 056,2

Interim consolidated financial accounts (3/4)

Condensed consolidated statement of cash flow

NOKm	YTD-25 (unaudited)	YTD-24 (unaudited)	FY24 (audited)
Profit before tax	867.9	-12.6	-49.6
Depreciation, amortisation and impairment	157.7	47.4	144.7
Interest expense	158.4	49.3	136.6
Financing cost	0.0	0.0	20.3
Gain from sale of subsidiary	-911.3	0.0	0.0
Change in working capital items	21.1	21.2	21.5
Cash flow from operations	293.8	105.3	273.5
Acquisition net of cash acquired	-1 081.0	-184.1	-1885.2
Payments for contingent liability	-50.3	0.0	-20.4
Payments for sale of subsidiary	362.4	0.0	0.0
Purchase of non-current assets	-50.9	-21.7	-62.1
Cash flow from investments	-819.8	-205.8	-1967.8
Proceeds from borrowings	1 276.4	526.4	1 726.9
Repayment of loans and credits	-215.0	-50.1	-50.9
Lease payments	-12.6	-9.2	-22.1
Dividends paid to non-controlling interests	-11.3	-4.7	-4.7
Interest expense	-115.4	-49.3	-136.6
Cost of refinancing	0.0	0.0	-20.3
Proceeds from issue of equity	200.0	86.0	510.7
Cash flow from financing	1 122.1	499.1	2 003.1
Cash at beginning of period	379.8	71.0	71.0
Net change in cash and cash equivalents	596.2	398.6	308.9
Cash at end of period	976.0	469.5	379.8

Interim consolidated financial accounts (4/4)

Condensed statement changes in equity

NOKm	Share capital	Other paid-in equity	Other equity	Non-controlling interests	Total equity
Equity 01.01.2024	1,2	91,2	-88,0	105,2	109,6
Issuing of equity	0,1	510,5	-	-	510,6
Dividend paid	-	-	-	-4,7	-4,7
Acquisition of subsidiaries	-	-	-	187,3	187,3
Acquisition of minority share in subsidiaries	-	-	-67,1	-84,2	-151,3
Sale of subsidiary	-	-	0,7	-0,7	-
Sale of treasury shares	0,0	0,0	0,5	-	0,6
Acquisition of treasury shares	-0,0	-	-0,4	-	-0,4
Profit for the period	-	-	-71,6	8,9	-62,7
Equity 31.12.2024	1,4	601,7	-225,9	211,8	588,9
Equity 01.01.2025	1,4	601,7	-225,9	211,8	588,9
Issuing of equity	0,1	199,9	-	-	200,0
Dividend paid	-	-	-	-11,3	-11,3
Profit for the period	-	-	893,2	12,2	905,4
Equity 30.06.2025	1,5	801,6	667,3	212,7	1 683,1

Selected notes and disclosures

General

Hawk Infinity Software AS ("the Company") and its subsidiaries (together "the Group") has its headquarters and registered office at Øvre Slottsgate 5, 0157 Oslo, Norway.

Group entities and legal organization number:

Company name	Month acquired	Org. number
Hawk Infinity Software AS	January 2019	922 182 795
Filemail AS	November 2020	893 823 972
Saas Holding AS	September 2021	927 958 457
Viscenario AS	November 2021	998 718 287
Storegate AB	November 2021	556623-6179
CuroTech AS	January 2022	979 573 464
FDVweb AS	January 2022	970 573 464
Norbits AS	March 2022	982 528 054
Byggstart AS	April 2023	916 957 629
Marketplace AS	April 2023	924 526 130
FDVhuset AS	May 2022	883 759 702
Rushfiles A/S	June 2023	3462 3422
Cars Software AS	September 2023	928 788 709
Unisoft AS	October 2023	830 517 502
Nytt Foretak AS	June 2024	914 545 080
Sunnsoft Publishing AS	July 2024	912 186 601
DF Holdco AS	July 2024	933 232 158
Digiflow AS	July 2024	994 625 365
Cb Bidco A/S	July 2024	4492 8078
Comby A/S	July 2024	1201 0427
Comby Denmark A/S	July 2024	4088 1751
Comby Greenland A/S	July 2024	1235 6358
Bazoom Group ApS	October 2024	4163 8745
Infosoft AS	October 2024	985 548 773
Infosoft AB	October 2024	556684-8296
Info-Sys AS	October 2024	944 729 984
Infosoft DK A/S	October 2024	35482792
Capnor AS	October 2024	980 364 801
Capnor Poland Sp. Z.o.o.	October 2024	0000244389
MotionTech	October 2024	925 378 666
Mikon AS	November 2024	827 378 372
Virossoft OÜ	November 2024	17088766
Andevis OÜ	November 2024	14862478
OsmiBit d.o.o.	November 2024	64656332276
Genera Networks AB	November 2024	556676-1812
SH INT AS	November 2024	934 158 954
HIS Holding AB	November 2024	559485-2369
Barcontrol Systems AS	November 2024	997 689 011
Regla Ehf	December 2024	521208-0230
Symplyf Technologies AB	January 2025	556589-7294
Baze Technology AS	February 2025	991 658 920
ROQC Data Management AS	February 2025	885 383 432
Satvision Software AS	April 2025	834 400 332
Synega AS	June 2025	925 548 804
Synega Regnskap AS	June 2025	914 549 140
Synega Operations AS	June 2025	924 779 942
UAB UCS Baltic	June 2025	110825653
SIA UCS	June 2025	40003753650
Robolabs UAB	June 2025	304222026

Note 1 Basis for preparation

These condensed interim consolidated financial statements are prepared in accordance with recognition, measurement and presentation principles consistent with International Financial Reporting Standards as

adopted by the European Union ("IFRS") for interim reporting under the International Accounting Standard ("IAS") 34 Interim Financial reporting. These condensed interim consolidated financial statements are unaudited.

Please refer to the annual report for a full overview of the accounting principles applied by the group.

Note 2 Revenue recognition

Hawk Infinity Software's revenues are split into four main revenue streams:

1. Subscription-based where the subscriptions are paid for either in advance for 1 year, or on a monthly basis. Sales via distributors are mainly credit sales with the distributors with advance payment of subscriptions up to 3 years. Revenue is recognized when services are rendered. For example, a prepaid two-year contract is recognized linearly over 24 months, regardless of upfront payment. In some cases the subscriptions are sold online with 2 months free of charge if the customers pay in advance and commit for 1 year. The contract value of online 1 year subscriptions sale is recognised on a straight-line basis over 12 months.
2. Consultant hours provided in relation to installation and maintenance of the software provided. Revenue related to consultancy services is recognised when the hours are provided and the Group is entitled to payment from the customer.
3. Hardware sales which is recognised at a point in time when the equipment has been delivered to the customer.
4. Data-driven queries: A menu-based service offering a predefined set of reports or data tailored with specific information for customers to choose from. Revenue is recognized when the service is provided and the Group is entitled to payment from the customer.

EBITDA in Q2 was improved by a gain of NOK 911 million originating from the sale of Jotta AS and the establishment of a strategic joint venture ("SJV") with Telenor. The SJV consists of Jotta and Telenor Software Lab AS.

Note 3 Tangible and intangible assets

NOKm	Goodwill	Other intangible assets	Tangible assets	Total
Net book amount 31.12.2024	2 504.6	877.2	32.2	3 414.0
Additions	0.0	43.3	7.6	50.9
Additions - Business Combinations	717.9	598.3	15.6	1 331.9
Currency adjustment	8.4	0.0	0.0	8.4
Disposal	-40.0	-27.9	-0.3	-68.2
Depreciation charge	0.0	-131.9	-14.7	-146.6
Net book amount 30.06.2025	3 190.9	1 359.1	40.4	4 590.4
Economic life	N/A	3-12 years	3-5 years	
Depreciation plan		Straight line	Straight line	

Note 4 Long term debt and credit facilities

NOKm	30.06.2025
Bond loan	3 580.0
Engagement fee and commitment fee	-52.7
Book value	3 527.3
Revolving Credit Facility	
Revolving Facility Commitment (due 2028-10-03)	285
Drawn amount	0

Note 5 Net debt position

NOKm	30.06.2025
Bond loan	3 580.0
RCF	-
Leasing liabilities	28.0
Other liabilities	74.5
Cash and cash equivalents	-976.0
Senior net debt	2 706.5
 NOKm	 30.06.2025
Senior net debt	2 706.5
Subordinated earn-out and seller credits	364.6
Total net debt	3 071.1

Approximately 2/3 of the subordinated earn-out and seller's credit commitments can be settled by issuance of shares in the parent company.

Note 6 Business combinations

The group has made a total of seven acquisitions in Q1 and Q2 2025, summarized below.

Entity	Acquisition date	Ownership share
Simplify Technologies AB		100 %
Baze Technology AS		100 %
ROQC Data Management AS		100 %
Satvision Software AS		100 %
Synega Group		51 %
Robolabs UAB		100 %
UCS Baltic		100 %
SIA UCS		100 %

The combined impact from preliminary PPAs is shown below. All figures are in NOKm, and where applicable converted from foreign currencies based on the exchange rate on the acquisition date.

NOKm	
Cash paid	1 096.4
Subordinated earn-out and seller credits	127.4
Total purchase consideration	1 223.8

The assets and liabilities recognised as a result of the acquisitions are as follows:

NOKm	Fair value
Cash	65.4
Other intangible assets	598.3
Fixed assets	15.6
Inventory	17.3
Financial assets	-
Current receivables	155.2
Current liabilities	-219.7
Deferred tax liabilities	-119.1
Net identifiable assets acquired	513.0
Goodwill	717.9
Net assets acquired	1 230.9
Less: Non-controlling interests	-7.1
Parent company interests	1 223.8

The goodwill is attributable to the workforce, the high profitability of the acquired businesses and expected synergies from combining operations with operations in other group companies. It will not be deductible for tax purposes.

NOKm	
Cash consideration	1 096.4
Less: Balances acquired	-65.4
Net outflow of cash – investing activities	1 031.0

Note 7 Subsequent events

Completion of acquisitions

On July 15th Hawk Infinity Software AS ("HIS") announced the agreements for the acquisitions of 100% of Sportstiming ApS ("Sportstiming") and 100% of FBA Indaga Soft S.L. ("FBA").

Sportstiming is a software company providing proprietary solutions aimed at the sports event industry. Founded in 2001, the company is based in Viby, Denmark, with an organization that has long tenure and solid track-record in the sports timing and event management industry. Sportstiming has built the business brick-by-brick and has the leading online platform technology for registration, timing, and result communication services for events of all types and sizes, as well as services for race organizers. Both fixed and transactional revenue streams from the online platform combined with hardware and other services creates a robust revenue profile with significant upside potential.

FBA, founded in 2000 in Santiago de Compostela (Galicia), is a SaaS technology solutions company with 20 years of experience developing and providing services for measuring and managing the experience of patients, doctors and workers. The company mainly offers its solutions for healthcare institutions, but has also successfully penetrated other verticals such as customer service companies (B2B) i.e. gyms, insurance brokers, etc.

The companies acquired have a combined LTM pro forma revenue of 55 MNOK and EBITDA of 35 MNOK (Sportstiming as per Jun-2025 and FBA as per Apr-2025), with strong underlying year-over-year growth on top line and bottom line. The acquisitions are closed at an upfront enterprise value of NOK 288m. A limited additional contingent consideration will be granted for the acquisitions if certain relatively ambitious free cash flow growth targets are met over the coming years, and where a substantial portion of the contingent consideration can be settled in shares in the parent company of HIS.

HIS has also completed the acquisitions of WhiteBit and EM Systemer where agreements were announced on June 5th.

WhiteBit, established in 2017 in Lithuania, is a leading integrator of IT networks, cyber security, and virtualization solutions. Partnering with leading global solution suppliers, the Company provides design, installation, and maintenance of mission-critical IT infrastructure in public and private sectors, services key institutions and the largest enterprises from the government, defense, telecommunication, energy & utility, financial, and retail sectors. The company's very stable and highly experienced team has built WhiteBit's position as a preferred partner for large and complex IT networking and security solutions. The company has delivered impressive financial performance and has a solid foundation for a continued long-term profitable growth. The completion of the transaction is pending approvals from the Competition Council and the Commission for the Coordination of Protection of Objects Important for Ensuring National Security.

EM Systemer is a Norwegian company providing building automation systems (BAS) with a software management system for energy-efficient control of technical systems in buildings. The company was founded in 1992 and is headquartered in Bergen, with branches in Oslo and Trondheim, as well as a nationwide dealer network. Their proprietary SaaS system, "EM Portalen", enables monitoring and control of heating, ventilation, lighting, focusing on energy efficiency and user-friendliness. EM Systemer also provides services in energy monitoring, maintenance, and has delivered over 3,500 systems across Norway.

The acquisitions were funded by available liquidity, release from the escrow account and an equity issue in HIS towards Hawk Infinity AS.

Agreement on acquisitions of minority stakes

Comby

Hawk Infinity Software AS ("HIS") has entered into an agreement for the acquisition of the remaining 20% of the shares in Comby Group ("Comby") for NOK 69 million with the majority of the consideration to be settled in shares of HIS's parent company, Hawk Infinity AS ("HI"). After the acquisition HIS owns 100% of Comby.

Based in Nuuk, Greenland, Comby is a market leader in the IT-services and data-security public sector segment in Greenland. The company has demonstrated a strong track record in winning key public tenders on Greenland due to its focus on high public tender demands with regards to security and customer service. The company has shown a strong development since its acquisition by HIS in July-24 and has a pro forma LTM EBITDA of NOK 64 million per end of June-25, representing a year-over-year increase of 25% in constant currency.

Certain amendments have also been made to the remaining existing future contingent consideration which is based on relatively ambitious EBITDA and FCF growth targets. The future contingent consideration is now to be settled fully in HI shares, while the total possible consideration has been increased somewhat.

Nytt Foretak

Hawk Infinity Software AS ("HIS") has entered into an agreement for the acquisition of the remaining 9.9% of the shares in Nytt Foretak AS ("Nytt Foretak"). The remaining minority stake is purchased by HIS based on an enterprise value (100% basis) of Nytt Foretak of NOK 120m. The majority of the settlement for the acquisition will be in shares in HIS' parent company, Hawk Infinity AS ("HI"). After the acquisition HIS owns 100% of Nytt Foretak.

Based in Oslo, Norway, Nytt Foretak is a provider of digital services related to registration and establishment of new limited liability companies in the Norwegian and Swedish market. The company was founded in 2014 and has built up a strong position within its niche, serving the leading law, accounting and project finance firms. Over the last year, the company has successfully expanded into the Swedish market and overall shown a strong development. Nytt Foretak had LTM revenues of NOK 19.0m and LTM pro forma EBITDA of NOK 13.0m as of June 2025, representing a year-over year increase of 57% in terms of revenue and 99% in terms of EBITDA (H1 2025 vs H1 2024).

In conjunction with the acquisition of the minority stake, HIS has also agreed a final settlement on the contingent deferred consideration for Nytt Foretak. HIS will pay a total of NOK 12.6m to settle all claims under the deferred consideration with the majority of the settlement to be in shares in HI.

The agreement to acquire the minority stake in Nytt Foretak is part of a conscious strategy for HIS to gradually increase the pro-rata ownership in companies where the selling founders have retained minority stakes in connection with the original acquisition. Since Q1 2024, HIS has done the same with minority stakes in Norbits AS, Marketplace AS and Comby Group A/S where HIS now controls 100%.

The acquisition and settlement of the deferred consideration agreement will be funded through available liquidity and an equity issue in HIS towards HI.

MotionTech

Hawk Infinity Software AS ("HIS") has entered into an agreement for the acquisition an additional 25% of the shares in MotionTech AS ("MotionTech") for NOK 6.8 million with the consideration to be settled in shares of HIS's parent company, Hawk Infinity AS ("HI"). After the acquisition HIS owns 80% of MotionTech.

Following the acquisitions of minority stakes, HIS' pro rata share of pro forma EBITDA has increased from 94% to 96%.

Effect of subsequent events

The effects of subsequent events on certain key figures are as follows.

NOKm	30.06.2025	Effect of acquisitions and funding	Pro forma post subsequent events
LTM adjusted EBITDA	639,6	129,9	769,5
EBITDA for incurrence test*	633,3	130,9	764,2
Senior net debt	2706,5	583,3	3289,8
Senior NIBD/EBITDA LTM	4,3x		4,3x

*Adjusted for entities where ownership is less than 80%.

Note 8 Definitions

Alternative Performance Measures (APMs)

The Group uses the following financial measures that are not defined as financial measures by IFRS. The alternative performance measures are used consistently and are intended to enhance comparability when comparing financial performance versus previous reporting periods.

Alternative Performance Measures

Adjusted EBITDA	EBITDA excluding M&A advisor fees and other non-recurring items.
Adjusted EBITDA margin	Adjusted EBITDA divided by pro forma revenue.
Cash conversion	FCF divided by adjusted EBITDA
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation.
FCF	Free cash flow = Adjusted EBITDA - change in NWC - capex - leasing
FCF margin	FCF divided by pro forma revenue
LTM	Last twelve months.
Pro forma revenue	Revenue including acquired subsidiaries as if they were controlled over the full reporting period
Senior net debt	Interest-bearing liabilities, excluding subordinated acquisition financing less cash and cash equivalents. As defined in the bond terms.
Total net debt	Interest-bearing liabilities less cash and cash equivalents.

Responsibility statement

We confirm that, to the best of our knowledge, the condensed interim financial statement for the period 1 January 2025 to 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting, and that the information gives a true and fair view of the Group's assets, liabilities, financial position and result for the period.

We also confirm that the interim report includes a fair review of any significant events which arose during the period and their effect on the financial report and any significant related party transactions. The report includes, to the best of our knowledge, a description of the material risks which the board of directors deems at the time of this report might have a significant impact on the financial performance of the company.

Oslo, 26 August 2025

Johan Bernt Michelsen
Chairman

Jon Erik Reinhardsen
Board member

Joakim Stavnes Karlsen
CEO