

Management Commentary - Q3 2025

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 30 September 2025 have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity.

The financial statements are in accordance with the plan and expectations.

PROFIT AND LOSS ACCOUNT

Amounts in NOK

	Q3 2025	YTD 2025	2024
Operating income			
Other operating income	0	0	0
Total operating income	0	0	0
Operating expenses			
Other operating expenses	28 239	83 457	43 357
Total operating expenses	28 239	83 457	43 357
Operating profit before depreciation	-28 239	-83 457	-43 357
Operating profit	-28 239	-83 457	-43 357
Financial items			
Other interest income	12 929 784	39 223 072	2 508 257
Other financial Income	3 084 602	9 291 017	30 729
Other interest expenses	-12 554 792	-38 066 007	-1 925 292
Other financial expenses	-3 084 602	-9 291 017	-30 729
Net financial items	374 992	1 157 065	582 965
Ordinary result before tax	346 753	1 073 608	539 608
Taxes	0	0	0
Net Result	346 753	1 073 608	539 608

BALANCE SHEET

	30/09/25	31/12/24
ASSETS		
Fixed assets		
Loan to group companies	499 559 141	499 559 141
Other long-term receivables	14 810 740	23 315 486
Total fixed financial assets	514 369 881	522 874 627
Total fixed assets	514 369 881	522 874 627
Current assets		
Other short-term receivables	9 744 079	2 347 305
Total receivables	9 744 079	2 347 305
Bank deposit	2 640 354	7 056 585
Total current assets	12 384 433	9 403 890
Total assets	526 754 314	532 278 517
EQUITY AND LIABILITIES		
Equity		
Paid in equity		
Share capital	30 000	30 000
Other paid-in-equity	-25 445	-25 445
Total paid-in-equity	4 555	4 555
Retained earnings		
Retained earnings	1 611 777	538 169
Total retained earnings	1 611 777	538 169
Total equity	1 616 332	542 724
Liabilities		
Other non-current liabilities		
Bond loans	525 000 000	525 000 000
Total non-current liabilities	525 000 000	525 000 000
Current liabilities		
Accounts payable	2 615	1 771 637
Other current liabilities	133 292	1 920 570
Current liabilities to group companies	2 075	3 043 587
Total current liabilities	137 982	6 735 794
Total liabilities	525 137 982	531 735 793
Total equity and liabilities	526 754 314	532 278 517

CASH FLOW STATEMENT

Amounts in NOK

	Q3 2025	YTD 2025	2024
Cash flow from operating activity:			
Profit before tax	346 754	1 073 608	539 609
Change in trade payables	-224 464	-1 724 362	4 813 784
Received Interests income	13 008 023	41 068 645	529 535
Paid interests	-12 558 000	-39 858 007	0
Change in other accruals	-3 326 215	-13 480 862	-951 716
Net cash flow from operating activity	-2 753 902	-12 920 977	4 931 212
Cash flow from investment activity:			
Net cash flow from investment activity	0	0	0
Cash flow from finance activity:			
New bond loan received	0	0	525 000 000
Loans to companies in the group granted	0	0	-499 559 141
Change in non-current receivables	2 940 524	8 504 746	-23 315 486
Net cash flow from finance activity	2 940 524	8 504 746	2 125 373
Net change in cash and cash equivalents	186 622	-4 416 231	7 056 585
Cash and cash equivalents at beginning of period	2 453 732	7 056 585	0
Cash and cash equivalents at end of period	2 640 354	2 640 354	7 056 585