

NOR SKE

VIKING



Q3 2025 FINANCIAL REPORT

About NOR5ke Viking I AS

NOR5ke Viking I AS (the “Company”) is a fully owned subsidiary of NOR5ke Fibre AS, a digital infrastructure company founded in 2017 and based in Oslo, Norway. The Company was established 20 October 2021 as a legal entity to build, own and operate “NOR5ke Viking”, an 810 km subsea cable along the western coast of Norway between Bergen and Trondheim. The cable contains 192 dark fibers for lease, significantly increasing regional connectivity to important national and international fiber/data transportation hubs. Dark fiber is the name of the physical fiber cable infrastructure that lays the foundation for international data traffic and our digital economy. Some 99% of the worlds data and internet traffic is transported via subsea cables.

CEO Comments on 3rd Quarter 2025

The Company continue to be engaged in ongoing discussions with both national and international customers seeking to lease dark fiber to strengthen Norway’s fiber infrastructure. New data center developments in Northern Norway by Aker/NScale are driving increased demand for diverse dark-fiber routes across the country. The Company remains a qualified bidder in two public tenders, each requiring dark fiber deployment in the short to medium term. These projects cover both the existing network and the planned expansion of the parent company’s dark fiber infrastructure.

Looking ahead, the Company will continue to prioritize securing new dark fiber lease agreements and colocation contracts, while maintaining its high standards for network operations and maintenance.

Stig Salater, CEO



Business update

- N0r5ke Fibre, the parent company of N0r5ke Viking I AS, initiated the build of a new dark fiber link in the county of Trøndelag. The new link has seen continued delays and is expected to be operational by mid 2026 and provide significant improvement in fiber diversity between northern and southern Norway.
- The revenues by end of the quarter were approximately NOK 7.1 million (+79.0% from Q3 previous year).

Financial update

- The Company has per 30 September 2025 a cash holding of approximately NOK 5.8 million.
- The unaudited pre-tax loss per 30 September 2025 was approximately NOK 21.1 million.

Subsequent events

- The Company has reached an agreement with the creditors whereby the outstanding debt will be converted to equity. The agreement will significantly strengthen the financial strength of the Company and ensure the continued operation of the fiber network and customer services. As part of this agreement the bond maturity date was amended to 15 December 2025.

Statement by the board of directors and executive management

The Board of Directors and the Executive Management have today reviewed and approved the interim report for the period 1 July to 30 September 2025 of N0r5ke Viking I AS. We believe, to the best of our knowledge, that the financial statements presented in this report, give a fair representation of the Company's financial position of assets and liabilities and the profits earned for this quarter. Furthermore, in our opinion, the report gives a fair representation of the Company's activities as well as a fair description of the material risks and uncertainties which the Company is currently facing.

Oslo, 08.12.2025

Executive Management



Stig Salater, CEO N0r5ke Fibre AS

Board of Directors



Anders Vik, Chairman of the Board

Unaudited quarterly financial statements

Balance sheet		30.09.2025	31.12.2024
<i>Numbers in NOK 1,000</i>			
Assets			
<i>Fixed assets</i>	<i>Note</i>		
Tangible fixed assets			
Property plant, and equipment (PP&E)		172'254	174'828
Sum tangible fixed assets	3	172'254	174'828
Sum fixed assets		172'254	174'828
<i>Current assets</i>			
Stocks			
Stocks		1'301	1'301
Sum stocks		1'301	1'301
Receivables			
Other debtors		16'242	17'919
Accounts receivable		958	504
Sum receivables		17'200	18'423
Bank deposits, cash etc.			
Bank deposits, cash etc.		5'870	8'061
Sum Bank deposits, cash etc.		5'870	8'061
Sum current assets		24'371	27'785
Sum assets		196'625	202'614
Equities and liabilities			
<i>Equity</i>			
Paid-in capital			
Share Capital	6	801	801
Other paid-in capital		1'795	1'795
Sum paid-in capital		2'596	2'596
Retained Earnings		-21'159	
Sum equity		-18'563	2'596
<i>Liabilities</i>			
Current liabilities			
Bond loans	5	130'000	130'000
Accounts payable		2'308	799
Public duties payable		-564	0
Other short-term liabilities		83'444	69'219
Sum current liabilities		215'188	200'018
Sum liabilities		215'188	200'018
Sum equities and liabilities		196'625	202'614

Income statement		30.09.2025	31.12.2024
<i>Numbers in NOK 1,000</i>			
	<i>Note</i>		
Operating income		5'494	5'744
Other operating income		1'620	30
Total operating income		7'114	5'774
Cost of goods sold		1'036	2'466
Salaries	2	685	-
Depreciation of fixed assets and intangible assets	4	2'757	3'682
Other operating expenses		6'955	7'260
Sum operating expenses	4	11'433	13'408
Result of operations		-4'319	-7'634
Other interest income		-	429
Other financial income		-	-
Other interest charge		16'713	20'074
Other financial expense		123	928
Net financial income/expenses		-16'836	-20'573
Ordinary profit/loss before tax		-21'155	-28'207
Tax		-	-
Ordinary profit/loss		-21'155	-28'207
Undistributed profit/loss		-21'155	-28'207

Cash flow statement		30.09.2025	31.12.2024
<i>Numbers in NOK 1,000</i>			
	<i>Note</i>		
Profit/(loss) before taxation		-21'159	-28'207
Depreciation and amortisation		2'757	3'682
Changes in accounts receivables		1'032	-15'283
Changes in accounts payables		1'509	573
Items classified as investment- or finance activities		-	-
Changes in other current receivables/liabilities		14'792	26'081
Cash flow from operating activities		-1'069	-13'153
Proceeds from the sale of property plant, and equipment (PP&E)		-	-
Purchase of PP&E (CapEx)		-183	-1'211
Cash flow from investing activities		-183	1'211
Proceeds from new shares issue		-	-
Repayment of short-term debt		-940	-
Repayment of debt		-	-20'000
Dividends		-	-
Cash flow from financing activities		-940	-20'000
Net change in cash and cash equivalents		-2'192	-34'364
Cash and cash equivalents at start of the period		8'061	42'425
Cash and cash equivalents at end of the period		5'869	8'061

Notes to the financial statements

Accounting principles

The financial statements have been prepared in accordance with the provisions of the Accounting Act and associated regulations, as well as generally accepted accounting practice. In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Operating income

The Company lease out dark fiber capacities and colocation in telco shelters to customers on its fiber network between Bergen and Trondheim.

Tax

The tax expense in the profit and loss account consists of both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated as 22 percent of temporary differences between accounting profit and taxable profit considering the tax effect of former operating losses. Temporary differences, both positive and negative, are offset within the same period. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised.

Principle rule for recording and categorising assets and debts

Assets intended for long-term ownership or usage are categorised as fixed assets.

Fixed assets are valued at acquisition cost and depreciated linearly over the economic lifetime. Fixed assets under construction are classified as fixed assets, depreciation will not start prior to deployment. If the actual value of the fixed assets is lower than the booked value and the decrease in value is not expected to be temporary, devaluation to the actual value is carried out.

Long term liabilities are recognized at nominal value.

Other assets are categorised as current assets. Debts to be paid back within a year are also categorised as current assets. Similar criteria are used to categorise short-term and long-term debts. Current assets are recorded at the lowest of historical cost and net realisable value.

Other long-term and short-term debts are recognised at nominal value.

Note 1 – Going Concern

As of 30.09.2025, the Company has an outstanding bond of NOK 130 million maturing in October 2025, which it will not be able to repay using existing funds. During October 2025, the Company reached an agreement with the creditors whereby the outstanding debt will be converted to equity. The agreement will significantly strengthen the financials of the Company and ensure the continued operation of the fiber network and customer services. As part of this agreement the bond maturity date was amended to 15 December 2025.

The Board believes that with the agreement made with creditors the Company’s financial outlook is solid.

Note 2 – Personnel compensation and number of employees

The company has no employees.

Payment of NOK 684 600 relates to board members received a gross payment of NOK 200 000 and NOK 84 600 in employer’s social security contribution.

Note 3 – Tangible fixed assets

	Tangible assets (Subsea cable and terrestrial fiber infrastructure)
Acquisition cost 31.12.2024	174 828 390
Acquisition cost 31.12.2024	174 828 390
Net change per 30.09.2025	2 574 285
Allocated to balance sheet 30.09.2025	172 254 105

Economic life of up to 50 years.

Note 4 – Specification re. operating expenses

	30.09.2025	31.12.2024
Cost of goods sold	1 036 555	2 465 514
Depreciation	2 757 309	3 682 412
Board payments	684 600	0
Other operating expenses	6 955 559	7 259 614
Sum other expenses	11 434 023	13 407 541

Cost of goods sold relates to payments for 3rd party companies performing Operation and Maintenance, general management, administration of the company, sales and marketing efforts towards current and new customers, in addition to marketing and attendance at industry events. Other operating expenses include 3rd party legal, paying agent and financial manager efforts linked to the bond amendment and extension process. To reflect the depreciation rule for dark fiber networks used by similar Norwegian network owners, a 50-year depreciation rule has been implemented.

Note 5 - Bond

Debt maturing less than 5 years after financial yearend

Note 6 – Share capital and share ownership

Per 30.09.2025

Share capital	# shares	Notional	Total
Ordinary shares	80 114 400	0.01	801 144
Sum	80 114 400		801 144

Owner	# shares	Ownership	Voting
N0r5ke Fibre AS	80 114 400	100%	100%

Disclaimer

The information included in this Report may contain certain forward-looking statements that address activities, events or development that the Company expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors, including, but not limited to, economic and market conditions in the geographic areas and markets in which the Company is or will be operating, counterparty risk, interest rates, access to financing, fluctuations in currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors, we refer to the Investor Presentation dated 25 October 2021 in connection with the NOK 150 million senior secured bond issue on 3 November 2021. As a result of these and other risk factors, actual events and actual results may differ materially from those indicated in or implied by such forward-looking statements. Inaccuracies or mistakes may occur in the information given below about the current status of the Company or its business. Any reliance on the information below is at the risk of the reader, and the Company disclaims any liability in this respect.

