

Management Commentary – Q2 2025

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 30 June 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

| | Q2 2025 | YTD 2025 | 2024 |
|---|----------------|-----------------|----------------|
| Operating income | | | |
| Other operating income | 0 | 0 | 0 |
| Total operating income | 0 | 0 | 0 |
| Operating expenses | | | |
| Other operating expenses | 43 790 | 55 219 | 43 357 |
| Total operating expenses | 43 790 | 55 219 | 43 357 |
| Operating profit before depreciation | -43 790 | -55 219 | -43 357 |
| Operating profit | -43 790 | -55 219 | -43 357 |
| Financial items | | | |
| Other interest income | 13 274 824 | 26 293 288 | 2 508 257 |
| Other financial Income | 3 087 260 | 6 206 414 | 30 729 |
| Other interest expenses | -12 756 923 | -25 511 215 | -1 925 292 |
| Other financial expenses | -3 087 260 | -6 206 414 | -30 729 |
| Net financial items | 517 901 | 782 073 | 582 965 |
| Ordinary result before tax | 474 111 | 726 854 | 539 608 |
| Taxes | 0 | 0 | 0 |
| Net Result | 474 111 | 726 854 | 539 608 |

BALANCE SHEET

| | 30/06/25 | 31/12/24 |
|--|--------------------|--------------------|
| ASSETS | | |
| Fixed assets | | |
| Loan to group companies | 499 559 141 | 499 559 141 |
| Other long-term receivables | 17 751 264 | 23 315 486 |
| Total fixed financial assets | 517 310 405 | 522 874 627 |
| Total fixed assets | 517 310 405 | 522 874 627 |
| Current assets | | |
| Other short-term receivables | 6 871 239 | 2 347 305 |
| Total receivables | 6 871 239 | 2 347 305 |
| Bank deposit | 2 453 732 | 7 056 585 |
| Total current assets | 9 324 971 | 9 403 890 |
| Total assets | 526 635 376 | 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 | 1 265 023 | 538 169 |
| Total retained earnings | 1 265 023 | 538 169 |
| Total equity | 1 269 578 | 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 | 227 079 | 1 771 637 |
| Other current liabilities | 136 500 | 1 920 570 |
| Current liabilities to group companies | 2 219 | 3 043 587 |
| Total current liabilities | 365 798 | 6 735 794 |
| Total liabilities | 525 365 798 | 531 735 793 |
| Total equity and liabilities | 526 635 376 | 532 278 517 |

CASH FLOW STATEMENT

Amounts in NOK

| | Q2 2025 | YTD 2025 | 2024 |
|---|-------------------|--------------------|------------------|
| Cash flow from operating activity: | | | |
| Profit before tax | 474 111 | 726 855 | 539 609 |
| Change in trade payables | 224 465 | -1 499 898 | 4 813 784 |
| Received Interests income | 14 997 020 | 28 060 623 | 529 535 |
| Paid interests | -14 540 167 | -27 300 007 | 0 |
| Change in other accruals | -3 895 152 | -10 154 648 | -951 716 |
| Net cash flow from operating activity | -2 739 723 | -10 167 075 | 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 | 2 797 473 | 5 564 222 | -23 315 486 |
| Net cash flow from finance activity | 2 797 473 | 5 564 222 | 2 125 373 |
| Net change in cash and cash equivalents | 57 750 | -4 602 853 | 7 056 585 |
| Cash and cash equivalents at beginning of period | 2 395 982 | 7 056 585 | 0 |
| Cash and cash equivalents at end of period | 2 453 732 | 2 453 732 | 7 056 585 |