

Management Commentary – Q1 2026

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 March 2026 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

	Q1 2026	Q1 2025	2025
Operating income			
Other operating income	0	0	0
Total operating income	0	0	0
Operating expenses			
Other operating expenses	70 457	11 428	281 352
Total operating expenses	70 457	11 428	281 352
Operating profit before depreciation	-70 457	-11 428	-281 352
Operating profit	-70 457	-11 428	-281 352
Financial items			
Interest income from group companies	12 264 127	12 963 858	51 716 417
Other interest income	28 342	54 606	156 018
Other financial Income	2 940 609	3 119 154	11 753 981
Other interest expenses	-11 933 979	-12 754 292	-50 328 111
Other financial expenses	-3 084 198	-3 119 154	-12 415 072
Net financial items	214 900	264 172	883 234
Ordinary result before tax	144 443	252 744	601 882
Taxes	0	0	0
Net Result	144 443	252 744	601 882

BALANCE SHEET

	31/03/26	31/03/25	31/12/25
ASSETS			
Fixed assets			
Loan to group companies	0	499 559 141	0
Other long-term receivables	0	20 548 737	0
Total fixed financial assets	0	520 107 878	0
Total fixed assets	0	520 107 878	0
Current assets			
Loan to group companies	499 559 141	0	499 559 141
Other short-term receivables group companies	14 694 505	3 149 883	11 753 981
Other short-term receivables	9 441 028	369 842	12 513 872
Total receivables	523 694 673	3 519 725	523 826 993
Bank deposit	2 734 279	2 395 982	3 003 729
Total current assets	526 428 952	5 915 707	526 830 722
Total assets	526 428 953	526 023 585	526 830 722
EQUITY AND LIABILITIES			
Equity			
Paid in equity			
Share capital	30 000	30 000	30 000
Other paid-in-equity	-25 445	-25 445	-25 445
Total paid-in-equity	4 555	4 555	4 555
Retained earnings			
Retained earnings	1 284 494	790 913	1 140 050
Total retained earnings	1 284 494	790 913	1 140 050
Total equity	1 289 049	795 468	1 144 605
Liabilities			
Other non-current liabilities			
Bond loans	0	525 000 000	0
Total non-current liabilities	0	525 000 000	0
Current liabilities			
Bond loans	525 000 000	0	525 000 000
Accounts payable	0	23 043	550 916
Other current liabilities	135 917	139 417	132 563
Current liabilities to group companies	3 988	65 658	2 639
Total current liabilities	525 139 904	228 118	525 686 118
Total liabilities	525 139 904	525 228 117	525 686 117
Total equity and liabilities	526 428 953	526 023 585	526 830 722

CASH FLOW STATEMENT

Amounts in NOK

	Q1 2026	Q1 2025	2025
Cash flow from operating activity:			
Profit before tax	144 443	252 744	601 882
Change in trade payables	-549 567	-4 726 523	-1 176 061
Received Interests income	12 289 022	13 018 464	53 718 756
Paid interests	-11 930 625	-14 540 167	-52 120 840
Change in other accruals	-222 724	1 334 878	-5 076 593
Net cash flow from operating activity	-269 451	-4 660 603	-4 052 856
Cash flow from investment activity:			
Net cash flow from investment activity	0	0	0
Cash flow from finance activity:			
Net cash flow from finance activity	0	0	0
Net change in cash and cash equivalents	-269 451	-4 660 603	-4 052 856
Cash and cash equivalents at beginning of period	3 003 729	7 056 585	7 056 585
Cash and cash equivalents at end of period	2 734 279	2 395 982	3 003 729