

Management Commentary – Q2 2026

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

	Q2 2026	YTD 2026	Q2 2025	YTD 2025
Operating income				
Other operating income	0	0	0	0
Total operating income	0	0	0	0
Operating expenses				
Other operating expenses	66 155	136 612	43 790	55 219
Total operating expenses	66 155	136 612	43 790	55 219
Operating profit before depreciation	-66 155	-136 612	-43 790	-55 219
Operating profit	-66 155	-136 612	-43 790	-55 219
Financial items				
Interest income from group companies	12 714 179	24 978 306	13 249 115	26 212 973
Other interest income	41 897	70 239	25 709	80 315
Other financial Income	2 940 558	5 881 167	3 087 260	6 206 414
Other interest expenses	-12 371 917	-24 305 896	-12 756 923	-25 511 215
Other financial expenses	-3 094 138	-6 178 335	-3 087 260	-6 206 414
Net financial items	230 578	445 480	517 901	782 073
Ordinary result before tax	164 423	308 868	474 111	726 855
Taxes	0	0	0	0
Net Result	164 423	308 868	474 111	726 855

BALANCE SHEET

	30/06/26	30/06/25	31/12/25
ASSETS			
Fixed assets			
Loan to group companies	0	499 559 141	0
Other long-term receivables	0	17 751 264	0
Total fixed financial assets	0	517 310 405	0
Total fixed assets	0	517 310 405	0
Current assets			
Loan to group companies	499 559 141	0	499 559 141
Other short-term receivables group companies	17 635 030	6 423 700	11 753 981
Other short-term receivables	6 368 335	447 539	12 513 872
Total receivables	523 562 505	6 871 239	523 826 993
Bank deposit	3 033 103	2 453 732	3 003 729
Total current assets	526 595 608	9 324 971	526 830 722
Total assets	526 595 609	526 635 376	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	1 448 919	1 265 023	1 140 050
Total retained earnings	1 448 919	1 265 023	1 140 050
Total equity	1 453 474	1 269 578	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	227 079	550 916
Other current liabilities	139 417	136 500	132 563
Current liabilities to group companies	2 718	2 219	2 639
Total current liabilities	525 142 135	365 798	525 686 118
Total liabilities	525 142 135	525 365 798	525 686 117
Total equity and liabilities	526 595 609	526 635 376	526 830 722

CASH FLOW STATEMENT

Amounts in NOK

	Q2 2026	YTD 2026	Q2 2025	YTD 2025
Cash flow from operating activity:				
Profit before tax	164 423	308 868	474 111	726 855
Change in trade payables	-1 270	-550 836	224 465	-1 499 898
Received Interests income	12 752 480	25 041 502	14 997 020	41 068 645
Paid interests	-12 368 417	-24 299 042	-14 540 167	-39 858 007
Change in other accruals	-248 392	-471 118	-3 895 152	-10 604 671
Net cash flow from operating activity	298 824	29 374	-2 739 723	-10 167 075
Cash flow from investment activity:				
Net cash flow from investment activity	0	0	0	0
Cash flow from finance activity:				
Change in non-current receivables	0	0	2 797 473	5 564 222
Net cash flow from finance activity	0	0	2 797 473	5 564 222
Net change in cash and cash equivalents	298 824	29 374	57 750	-4 602 853
Cash and cash equivalents at beginning of period	2 734 279	3 003 729	2 395 982	7 056 585
Cash and cash equivalents at end of period	3 033 103	3 033 103	2 453 732	2 453 732