

NORDIC CAPITAL

**CIDRON ROMANOV LIMITED
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

CIDRON ROMANOV LIMITED

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REPORT OF THE DIRECTORS

The Directors present the annual report and the audited financial statements (the "financial statements") of Cidron Romanov Limited (the "Company") for the year ended 31 December 2024.

ACTIVITIES

The principal activity of the Company is the issuance of Senior Secured Floating Rate Notes ("PIK Notes") and facilitation of debt to both Cidron Humber Limited and Cidron Xingu 3 Limited (the "Borrowers").

On 21 October 2021, the Company issued PIK Notes for a nominal amount of SEK 2,550,000,000 and NOK 2,500,000,000 ("Senior Secured Floating Rate Notes "). Each note accrues interest calculated on the aggregate of the margin of 9.3% and the 1-year SEK Mid-Swap rate for SEK notes, and the 1-year NOK Mid-Swap rate for NOK notes; both mature on 21 October 2026. The PIK Notes are secured by security granted over the shares in NDX Intressenter Invest Holding AB and Nordax Holding AB (the "Nordax Group"). For further information refer to note 9.

RESULTS AND DIVIDENDS

The net liability position of the Company as at 31 December 2024 was SEK 15,262,240 (2023: SEK 14,511,908).

The total comprehensive loss for the year amounted to SEK 750,332 (2023: SEK 1,355,940).

The Directors did not recommend a dividend for the year (2023: nil).

GOING CONCERN

The Company was established as a special purpose vehicle to facilitate the financing requirements of the Nordax Group. Although the Company's statement of financial position is in a net liability position of SEK 15,262,240 (2023: SEK 14,511,908), this arises largely from the issuance of the PIK notes and the related accrued interest. The PIK notes are not due for a minimum period of one year and it is expected that the proceeds from the Company's related party loans receivable, along with additional financial support from the shareholders, as defined within the letter of support, will be sufficient to meet the Company's obligations. The Company expects to collect the related party loans receivable upon maturity of the loans or upon the sale of the Nordax Group, whichever is earlier. The Company has the right, upon election, to request the Borrowers to prepay the loans at any time prior to the maturity date.

In the case where the Company is unable to pay the accrued interest from the PIK Notes then the Company has the right, not the obligation, to capitalise the accrued interest. Furthermore, the Company's operating expenses are expected to be minimal and it also has the ability to recharge reasonable costs and expenses incurred to the Borrowers in line with the equalisation agreement. The Directors, therefore, continue to adopt the going concern basis in preparing the financial statements.

FINANCIAL RISK MANAGEMENT

The Directors can confirm that they have considered the applicable risks as disclosed in note 12 to the financial statements.

REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS

The Directors who held office during the year and subsequently are:

M. Kelly (resigned 1 August 2024)

N. Lyons (resigned 1 August 2024)

I. Glynn

R. Beeby (appointed 1 August 2024)

M. Le Bourgeois (appointed 1 August 2024)

SECRETARY AND ADMINISTRATOR

Nordic Capital Limited was secretary during the year and Aztec Financial Services (Jersey) Limited became secretary effective 1 January 2025 and is administrator to the Company.

REGISTERED OFFICE

26 Esplanade
St Helier
Jersey
JE2 3QA

BANKING

The Royal Bank of Scotland International
Royal Bank House
71 Bath Street
St Helier
Jersey
JE4 8PJ


INDEPENDENT AUDITOR

PricewaterhouseCoopers AS
Dronning Eufemias gate 71
Oslo N-0194
Norway


PricewaterhouseCoopers AS have expressed their willingness to continue in office.

BY ORDER OF THE BOARD

Director: I GLYNN

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Director: R. BEEBY

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Director: M. LE BOURGEOIS

Signed by:

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Date: 16 April 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report of the Directors and the financial statements of the Company in accordance with applicable laws and regulations.

The Directors have elected to prepare the financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union ("EU IFRS"). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing the financial statements the Directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and accounting estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- * prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the financial statements, to the best of their belief, are prepared in accordance with applicable accounting standards and that the information in the statements provides a true and fair view of the company's assets, liabilities, financial position, and results.

The Directors also confirm that the annual report provides a true and fair overview of the development, results, and position of the company, along with a description of the principal risks and uncertainties facing the company.

So far as the Directors are aware, there is no relevant audit information of which the Company's independent auditors are unaware, and the Directors have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Company's independent auditors are aware of that information.

Principles for Corporate Governance

The Company's Senior Secured Floating Rate Notes are listed on Euronext Oslo Børs. Euronext Oslo Børs has set requirements for the Company to provide a report on corporate governance as detailed in this section 6.3.6 of EURONEXT OSLO RULE BOOK II - ISSUER RULE.

Internal control and risk management systems

The board is responsible for ensuring that the Company maintains effective internal controls and suitable risk management systems aligned with the scope and nature of its operations. Regularly, the board reviews the Company's key risk areas and internal control systems. Refer to note 12 of the financial statements which list the main risks that the Company faces and how they are mitigated. Internal controls over financial reporting include reviewing and approving significant transactions, reviewing financial risk management strategy and ensuring that there is appropriate segregation of duties and period financial reviews.

Provisions in the AoA governing appointment and replacement of Board of Directors

The Articles of Association for Cidron Romanov Limited include provisions governing the appointment and replacement of members of the executive board. The Company has not appointed a Nomination Committee.

Appointment of Directors:

Article 23.1 allows the Directors to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 23.2 states that the Company may appoint or remove any Director by ordinary resolution.

CIDRON ROMANOV LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS (continued)

Principles for Corporate Governance (continued)

Resignation, Disqualification, and Removal:

Article 24.1 outlines circumstances under which a Director's office may be vacated, including resignation, disqualification by law, bankruptcy, or removal by resolution of the Members

Provisions regarding repurchase or issuance of shares


Article 4.2 and 4.3 allows the Directors in their discretion to issue shares of the Company as they deem fit.

Equal opportunities and diversity policy


As the company has no employees. Therefore, no such policy is applied.

The Directors confirm they have complied with the above requirements throughout the year and subsequently.

Director: I GLYNN

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Director: R. BEEBY

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Director: M. LE BOURGEOIS

Signed by:

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Date: 16 April 2025



To the Members of Cidron Romanov Limited

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cidron Romanov Limited (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Cidron Romanov Limited for 1 year from the election by the Directors on 9 December 2024 for the accounting year 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the Key Audit Matter
Valuation of Related Party Loans Receivable We focused on valuation of Related Party Loans Receivable ("the Loans") because this represents the principal element of total assets as disclosed in the statement of financial position. The value of the Loans drives a number of key performance indicators, such as the amounts available to repay the Senior Secured Floating Rate Notes.	 We considered the appropriateness of management's accounting policies related to valuation of the Loans and assessed the methodologies applied, comparing these to the requirements of the IFRS Accounting Standards as adopted by the European Union ("IFRS"). We held discussions with management to obtain an understanding of and evaluate the process for



The Loans shall be repaid using proceeds from the disposal of the unlisted Nordax group investment.

Further, the assessment of the recoverable value of Management's valuation of the Loans is complex and subject to judgment, as it considers the liquidity position of the related parties, including the expected proceeds from disposal of the investment (based on the fair value of this unlisted investment).

Due to the magnitude of the company's Loans and the complexity attributable to the assessment, the recoverable value of the Loans has been identified as an area of significance in the current year audit of the company's financial statements.

Refer to Note 6 to the financial statements for further details on Related Party Loans Receivables.

assessing the value of the Loans, including relevant internal controls.

We evaluated the judgements made and assumptions used by management and assessed the need for possible impairment or other adjustments required by IFRS. Specifically, we challenged management's assessment of the related parties' liquidity position, and assessed the related parties' ability to settle the respective Loans. We also assessed management's valuation of the Nordax group.

No deviations were identified as a result of our procedures.

Finally, we assessed the disclosures in note 6 to the financial statement, and found them to be adequate and appropriate.

Other Information

The Directors (management) is responsible for the information in the Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit



conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Cidron Romanov Limited, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Cidron-Romanov-Limited-2024-12-31-en.xhtml, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Stavanger, 24 April 2025

PricewaterhouseCoopers AS

A handwritten signature in blue ink, appearing to read 'Roy Heggelund'.

Roy Henrik Heggelund
State Authorised Public Accountant

CIDRON ROMANOV LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2024**

	<u>Notes</u>	<u>2024</u> <u>SEK</u>	<u>2023</u> <u>SEK</u>
INCOME			
Loan interest income	6	942,645,668	792,132,682
Recharges income		2,437,515	2,020,526
Net foreign exchange gain		86,608	390,096
Bank Interest Income		8,575	-
TOTAL INCOME		945,178,366	794,543,304
EXPENSES			
Administration fees		548,559	234,830
Director fees		301,602	401,274
Legal and professional fees		845,623	531,610
Audit fees		410,630	321,066
Regulatory fees		135,511	125,603
Transaction fees		181,717	393,750
TOTAL OPERATING EXPENSES		2,423,642	2,008,133
Finance expense	5	943,505,056	793,891,111
LOSS BEFORE TAX		(750,332)	(1,355,940)
Tax expense	4	-	-
LOSS FOR THE YEAR		(750,332)	(1,355,940)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(750,332)	(1,355,940)

*All results have been derived from continuing operations

(The notes on pages 15 to 24 form an integral part of these audited financial statements).

CIDRON ROMANOV LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2024**

	<u>Notes</u>	<u>31 Dec 2024</u> SEK	<u>31 Dec 2023</u> SEK
ASSETS			
Non-current assets			
Related party loans receivable	6	6,906,771,678	5,030,025,000
		<u>6,906,771,678</u>	<u>5,030,025,000</u>
Current assets			
Accrued interest receivable	6	472,731,514	1,474,338,446
Accounts receivable	7	51,893,291	49,195,376
Cash and cash equivalents		254,509	8,804
		<u>524,879,314</u>	<u>1,523,542,626</u>
Total current assets		524,879,314	1,523,542,626
		<u>7,431,650,992</u>	<u>6,553,567,626</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	10	20	20
Accumulated deficit		(15,262,260)	(14,511,928)
		<u>(15,262,240)</u>	<u>(14,511,908)</u>
TOTAL SHAREHOLDERS' DEFICIT			
		<u>(15,262,240)</u>	<u>(14,511,908)</u>
Current liabilities			
Other payables and accrued expenses	8	52,398,545	49,394,554
Accrued interest on Senior Secured Floating Rate Notes	9	472,541,663	1,488,659,980
		<u>524,940,208</u>	<u>1,538,054,534</u>
Total current liabilities		524,940,208	1,538,054,534
Non-current liabilities			
Senior Secured Floating Rate Notes	9	6,921,973,024	5,030,025,000
		<u>6,921,973,024</u>	<u>5,030,025,000</u>
TOTAL LIABILITIES			
		<u>7,446,913,232</u>	<u>6,568,079,534</u>
TOTAL EQUITY AND LIABILITIES			
		<u>7,431,650,992</u>	<u>6,553,567,626</u>

The financial statements on pages 11 to 24 were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Director: I GLYNN

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Director: R. BEEBY

DocuSigned by:

Director: M. LE BOURGEOIS

Signed by:
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Date: 16 April 2025

(The notes on pages 15 to 24 form an integral part of these audited financial statements).

CIDRON ROMANOV LIMITED

STATEMENT OF CHANGES IN EQUITY**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<u>Note</u>	<u>Stated capital</u> SEK	<u>Accumulated</u> <u>deficit</u> SEK	<u>Total</u> SEK
As at 1 January 2023		20	(13,155,988)	(13,155,968)
Total comprehensive loss for the year		-	(1,355,940)	(1,355,940)
As at 31 December 2023		20	(14,511,928)	(14,511,908)
As at 1 January 2024		20	(14,511,928)	(14,511,908)
Total comprehensive loss for the year		-	(750,332)	(750,332)
As at 31 December 2024		20	(15,262,260)	(15,262,240)

(The notes on pages 15 to 24 form an integral part of these audited financial statements).

CIDRON ROMANOV LIMITED

STATEMENT OF CASH FLOWS**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<u>Notes</u>	<u>2024</u> SEK	<u>2023</u> SEK
Cash flows from operating activities			
Total comprehensive loss for the year		(750,332)	(1,355,940)
PIK Notes interest expense	5, 9	943,491,183	793,878,718
Loan interest income	6	(942,645,668)	(792,132,682)
Net unrealised foreign exchange (gain)/loss		(86,608)	(390,096)
Increase in other payables and accrued expenses		987,477	132,723
Increase in accounts receivable		(2,310,012)	(2,020,529)
Net cash provided by/(used in) in operating activities		<u>(1,313,960)</u>	<u>(1,887,806)</u>
Cash flows from investing activities			
Loans provided	7	(387,903)	-
Net cash used in investing activities		<u>(387,903)</u>	<u>-</u>
Cash flows from financing activities			
Loans received	8	2,016,514	-
Net cash provided from financing activities		<u>2,016,514</u>	<u>-</u>
Net movement in cash and cash equivalents		314,651	(1,887,806)
Cash and cash equivalents at the beginning of the year		8,804	1,945,518
Effects of exchange rate changes on cash and cash equivalents		(68,946)	(48,908)
Cash and cash equivalents at the end of the year		<u>254,509</u>	<u>8,804</u>

(The notes on pages 15 to 24 form an integral part of these audited financial statements).

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 DECEMBER 2024****1. GENERAL INFORMATION**

Cidron Romanov Limited (the "Company") is a private company, incorporated and domiciled in Jersey, Channel Islands on 24 December 2020. The registered office is located at 26 Esplanade, St Helier, Jersey, Channel Islands, JE2 3QA. The Company's principal activity is issuance of Senior Secured Floating Rate Notes ("PIK Notes"), which are secured by security granted over the shares in NDX Intressenter Invest Holding AB and Nordax Holding AB (the "Nordax Group"), and facilitation of debt to both Cidron Humber Limited and Cidron Xingu 3 Limited.

The Company was established as a special purpose vehicle to facilitate the financing requirements of the Nordax Group in support of its planned growth including the acquisition of Bank Norwegian. The PIK Notes and related party loans receivable are both denominated in Swedish Krona ("SEK") and Norwegian Krone ("NOK") and are under the same interest terms. Refer to notes 6 and 9 for further information. The debt, as detailed in note 9, is listed on the Oslo Bors EuroNext exchange. The Directors consider that the carrying value approximates the fair value of these loans.

2. ACCOUNTING POLICIES**Basis of preparation**

The financial statements, which give a true and fair view, have been prepared on a going concern basis and in accordance with IFRS® Accounting Standards as adopted by the European Union ("EU IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements are prepared under the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and in accordance with the principal policies adopted, as set out below.

New accounting standards, amendments to existing standards and/or new interpretations of existing standards (separately or together, "New Accounting Requirements")

The Directors have assessed the impact, or potential impact, of all New Accounting Requirements. In the opinion of the Directors, there were no mandatory New Accounting Requirements applicable in the current year that had any material effect on the reported performance, financial position or disclosures of the Company.

Certain New Accounting Requirements have been published that are not mandatory for the 31 December 2024 reporting period and have not been adopted early by the Company. None of these are expected to have a material effect on the financial statements of the Company.

IFRS in issue but not yet effective:

At the date of authorisation of the financial statements, the following Standards and Interpretations (which are applicable to the operations of the Company) have not been applied in the financial statements but were in issue and are not yet effective:

	Effective date
Amendments to IAS 21: 'Lack of exchangeability'	1 January 2025
Amendments to IFRS 9 and IFRS 7: 'Classification and Measurement of Financial Instruments'	1 January 2026
IFRS 18: 'Presentation and Disclosure in Financial Statements'	1 January 2027
IFRS 19 : 'Subsidiaries without Public Accountability: Disclosures'	1 January 2027
Amendments to IFRS 10 and IAS 28: 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'	Postponed indefinitely

Going concern

The Company meets its working capital requirements through (i) issuance of shares, (ii) cash proceeds received from related party loans receivable and (iii) issued PIK Notes.

The Company was established as a special purpose vehicle to facilitate the financing requirements of the Nordax Group. Although the Company's Statement of Financial Position is in a net liability position of SEK 15,262,240 (2023: SEK 14,511,908), this arises largely from the issuance of the PIK notes and the related accrued interest. The PIK notes are not due for a minimum period of two years and it is expected that the proceeds from the Company's related party loans receivable, along with additional financial support from the shareholders as defined within the letter of support, will be sufficient to meet the Company's obligations. The Company expects to collect the related party loans receivable upon maturity of the loans or upon the sale of the Nordax Group, whichever is the earlier. The Company has the right, upon election, to request the borrowers to prepay the loans at any time prior to the maturity date.

In the case where the Company is unable to repay the accrued interest then the Company has the right, not the obligation, to capitalise the accrued interest. Furthermore, the Company's operating expenses are expected to be minimal and it also has the ability to recharge reasonable costs and expenses incurred to the Borrowers in line with the equalisation agreement. The Directors, therefore, continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE YEAR ENDED 31 DECEMBER 2024****2. ACCOUNTING POLICIES (CONTINUED)****Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements in accordance with EU IFRS requires the Directors to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities and income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Please refer to note 3 for details of key judgements and major sources of estimation uncertainty.

Foreign currency translation*a) Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates, the Company's functional currency. The financial statements are presented in SEK, which is the Company's functional and presentation currency.

b) Transaction balances

Monetary assets and liabilities are translated into SEK at the rate of exchange ruling at the Statement of Financial Position date. Foreign currency transactions are translated in SEK using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currency are recognised in the Statement of Comprehensive Income.

Financial Instruments*a) Recognition and derecognition*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Purchases and sales of financial assets are recognised on the trade date, being the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

b) Classification of financial assets

The Company classifies its financial assets based on the Company's business model for managing those financial assets and the contractual cashflow characteristics of the financial assets.

The Company's related party loans receivable, accrued interest receivable and cash and cash equivalents are measured at amortised cost as these are held to collect contractual cash flows which represent solely payments of principal and interest.

c) Initial and subsequent measurement of financial assets

All financial instruments are initially measured at fair value plus or minus transaction costs, in the case of a financial asset not at fair value through profit or loss.

Subsequent to initial recognition, related party loans receivable, accrued interest receivable and cash and cash equivalents are measured at amortised cost using the effective interest rate method, less any impairment.

d) Impairment of financial assets

At the reporting date, the credit risk is reviewed, if the risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. The expected credit losses are estimated based on the Company's experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data based on previous loans held by the parent companies within the Nordax Group adjusted by forward-looking information, including the current valuation of the Nordax Group. At each reporting date, the Company shall measure the loss allowance on debt assets carried at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE YEAR ENDED 31 DECEMBER 2024****2. ACCOUNTING POLICIES (CONTINUED)****Financial Instruments (continued)***e) Classification and measurement of financial liabilities*

Financial liabilities are initially measured at fair value net of transaction costs that are directly attributable to their acquisition or issue, other than those classified as at fair value through profit or loss in which case transaction costs are recognised directly in profit or loss.

The Company does not have any financial liabilities classified as at fair value through profit or loss. Financial liabilities included in Other payables and accrued expenses are recognised initially at fair value and subsequently at amortised cost. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

Senior Secured Floating Rate Notes are initially recognised at fair value less directly attributable transaction costs. After initial recognition, these interest bearing financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments throughout the expected life of the financial liability or, when appropriate, a shorter period, to the net carrying amount of the financial liability.

Cash and cash equivalents

Cash and cash equivalents include demand deposits and other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Cash equivalents are held to cover operating expenses of the entity. Cash equivalents received from financing activities are used to cover the operating expenses for the entity and the cash equivalents provided in investing activities is to support other entities within the investment structure.

Stated capital

Ordinary shares are classified as equity.

Other expenses

Other expenses are recognised on an accrual basis.

Recharges income

Recharges income are expenses initially incurred by the Company and subsequently recharged to the Borrowers as outlined in the Report of the Directors. In line with the equalisation agreement, the Company has the ability to recharge reasonable costs and expenses incurred to the Borrowers.

Interest income and interest expenses

Interest income and expense are recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents and related party loans receivable. Interest expense includes interest from debt securities.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Directors make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Directors have considered the impairment assessment of the related party loans receivable and have come to the conclusion that there is no increase in the risk or probability of default on the loans.

The Directors consider the items set out below to be the critical accounting estimates, judgements and sources of estimation in the financial statements.

Critical accounting estimates and assumptions

The following are the critical judgements made in the process of applying the accounting policies that have the most significant effect on the financial statements:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Going concern assumption

In assessing whether the going concern assumption is appropriate, IAS 1 requires an entity to consider all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. When an entity is aware of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, such uncertainties must be disclosed.

The Company was established as a special purpose vehicle to facilitate the financing requirements of the Nordax Group. Although the Company's statement of financial position is in a net liability position of SEK 15,262,240 (2023: SEK 14,511,908), this arises largely from the issuance of the PIK notes and the related accrued interest. The PIK notes are not due for a minimum period of two years and it is expected that the proceeds from the Company's related party loans receivable along with additional financial support from the shareholders as defined within the letter of support will be sufficient to meet the Company's obligations. The Company expects to collect the related party loans receivable upon maturity of the loans or upon the sale of the Nordax Group, whichever is the earlier. The Company has the right, upon election, request the borrowers to prepay the loans at any time prior to the maturity date. An impairment assessment of the related party loans receivable was made, as referenced below.

Based on these factors, the Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence and meet its obligations for the foreseeable future.

The key sources of estimation uncertainty at the reporting period that may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are as follows:

Impairment of Financial Assets

IFRS 9 requires an expected credit loss (ECL model) which requires the Company to account for expected credit losses and changes in these at each reporting date to reflect changes in credit risk since initial recognition.

If the credit risk has not increased significantly since initial recognition the Company measures the loss allowance at an amount equal to the 12 month expected credit loss.

The expected credit losses are estimated based on the Company's experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data based on previous loans held by the parent companies within the Nordax group structure (a collective reference applied for NDX Intressenter AB, Nordax Holding AB and their subsidiaries) adjusted by forward-looking information, including the current valuation of the Nordax group structure. The related party loans receivable are not due for a minimum period of two years and the borrowers may elect to roll up the accrued interest on an annual basis, therefore, no default is expected before the maturity date.

Please refer to note 2 for the accounting policy on impairment note 12 for the credit risk assessment.

4. TAXATION

Profits arising in the Company are subject to tax at the rate of 0% (2023: 0%).

5. FINANCE EXPENSE

	<u>2024</u> <u>SEK</u>	<u>2023</u> <u>SEK</u>
Bank interest expense	13,873	12,393
PIK Notes interest expense	943,491,183	793,878,718
	943,505,056	793,891,111

PIK Notes interest expense is calculated as the aggregate of the Margin (meaning the Cash Margin (9.3%)) for the relevant interest period plus, if the Company has exercised the right to roll-up the interest with respect to a tranche for the relevant interest period in accordance with Condition 9.2 in the term sheet for the PIK NOTES (Interest), an additional 0.75% per annum with respect to that tranche for that interest period) and the 1-year SEK Mid-Swap rate for SEK notes and the 1-year NOK Mid-Swap rate for NOK notes, respectively. The interest is payable on 30 June each year, however, in line with the agreements the Company may elect the option to capitalise the accrued interest.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6. RELATED PARTY LOANS RECEIVABLE

	<u>2024</u>	<u>2024</u>	<u>2024</u>
	Cidron Humber Limited	Cidron Xingu 3 Limited	Total
	SEK	SEK	SEK
SEK Related party loans receivable			
Principal	1,125,559,288	1,424,440,712	2,550,000,000
Compounded interest	421,510,078	533,438,017	954,948,095
Accrued interest	100,463,719	127,140,892	227,604,611
Closing balance	1,647,533,085	2,085,019,621	3,732,552,706
NOK Related party loans receivable			
Principal	1,094,672,617	1,385,352,383	2,480,025,000
Net foreign exchange loss	(21,102,527)	(26,706,100)	(47,808,627)
Closing balance of principal	1,073,570,090	1,358,646,283	2,432,216,373
Compounded interest	436,661,053	552,612,188	989,273,241
Accrued interest	108,197,985	136,928,918	245,126,903
Net foreign exchange loss	(8,680,503)	(10,985,528)	(19,666,031)
Closing balance of compounded and accrued interest	536,178,535	678,555,578	1,214,734,113
Total principal of SEK and NOK loans receivable	2,199,129,378	2,783,086,995	4,982,216,373
Total compounded and accrued interest of SEK and NOK loans receivable	1,058,152,332	1,339,134,487	2,397,286,819
	<u>2023</u>	<u>2023</u>	<u>2023</u>
	Cidron Humber Limited	Cidron Xingu 3 Limited	Total
	SEK	SEK	SEK
SEK Related party loans receivable			
Principal	1,125,559,288	1,424,440,712	2,550,000,000
Compounded interest	224,790,806	284,481,839	509,272,645
Accrued interest	94,230,130	119,252,033	213,482,163
Closing balance	1,444,580,224	1,828,174,584	3,272,754,808
NOK Related party loans receivable			
Principal	1,167,094,633	1,477,005,367	2,644,100,000
Net foreign exchange gain	(72,422,016)	(91,652,984)	(164,075,000)
Closing balance of principal	1,094,672,617	1,385,352,383	2,480,025,000
Compounded interest	246,714,719	312,227,435	558,942,154
Accrued interest	96,595,910	122,246,024	218,841,934
Net foreign exchange gain	(11,564,769)	(14,635,681)	(26,200,450)
Closing balance of accrued interest	331,745,860	419,837,778	751,583,638
Total principal of SEK and NOK loans receivable	2,220,231,905	2,809,793,095	5,030,025,000
Total compounded and accrued interest of SEK and NOK loans receivable	650,766,796	823,571,650	1,474,338,446

On 29 October 2021, the Company provided an unsecured loan of SEK 1,125,559,288 and NOK 1,103,489,498 to Cidron Humber Limited which accrues interest calculated on the aggregate of the Margin and the 1-year SEK Mid-Swap rate for SEK notes and the 1-year NOK Mid-Swap rate for NOK notes, respectively. The final repayment date of the loan is on 29 October 2026.

On 29 October 2021, the Company provided an unsecured loan of SEK 1,424,440,712 and NOK 1,396,510,502 to Cidron Xingu 3 Limited which accrues interest calculated on the aggregate of the Margin (as defined in note 5) and the 1-year SEK Mid-Swap rate for SEK notes and the 1-year NOK Mid-Swap rate for NOK notes, respectively. The final repayment date of the loan is on 29 October 2026.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024
6. RELATED PARTY LOANS RECEIVABLE (CONTINUED)

The total loan interest income for the year ended 31 December 2024 from SEK and NOK loans receivable amounted to SEK 942,645,668 (2023: SEK 792,132,682).

The accrued interest receivable is presented in line with Sections 9.2 and 9.5 of the Senior Secured Floating Rate Notes Agreement.

7. ACCOUNTS RECEIVABLE

	2024 SEK	2023 SEK
Cidron Humber Limited	22,734,261	21,714,632
Cidron Xingu 3 Limited	29,159,030	27,480,744
	51,893,291	49,195,376

Cidron Xingu 3 Limited balance consists of an additional unsecured and interest free loan for operational expenses which was entered into on 7 May 2024, the loan balance consists of EUR 33,282 (SEK 387,903). The loan is repayable on demand.

8. OTHER PAYABLES AND ACCRUED EXPENSES

	2024 SEK	2023 SEK
Nordic Capital Fund IX	47,959,266	47,959,266
Cidron Xingu Limited	484,716	183,935
Cidron Xingu 2 Limited	1,631,604	-
Cidron Humber Midco Limited	838,965	-
Statutory Audit fees	176,917	159,006
Other professional services	618,796	-
Other payables	688,281	1,092,347
	52,398,545	49,394,554

On 7 May 2024, the Company entered into an interest free loan for operational expenses with Cidron Humber MidCo Limited for an amount of EUR 56,158 (SEK 655,981). The loan is repayable on demand.

On 7 May 2024, the Company entered into an interest free loan for operational expenses with Cidron Xingu 2 Limited for an amount of EUR 116,474 (SEK 1,360,533). The loan is repayable on demand.

The audit fees incurred in 2024 is for audit and no other services have been rendered or expensed from the elected auditor. The Audit fees shown in the Statement of Comprehensive income consist of the statutory audit fees and accruals for 2024. The Statutory Audit fees as shown in note 8 consists of the final fee and accrual for 2024.

9. SENIOR SECURED FLOATING RATE NOTES

	2024 SEK	2023 SEK
PIK Notes issued: SEK	2,550,000,000	2,550,000,000
Compounded interest: SEK	962,300,726	515,690,344
Accrued interest: SEK	226,849,201	213,930,004
Closing balance	3,739,149,927	3,279,620,348
PIK Notes issued: NOK 2,500,000,000	2,480,025,000	2,644,100,000
Net foreign exchange (loss)	(47,808,627)	(164,075,000)
PIK Notes issued closing balance	2,432,216,373	2,480,025,000
Compounded interest: NOK 1,004,696,720 (2023: 544,039,661)	997,308,774	566,332,238
Accrued interest: NOK 252,539,684 (2023: 221,113,545)	245,692,462	219,346,848
Net foreign exchange (loss)	(19,852,849)	(26,639,454)
Compounded and accrued interest closing balance	1,223,148,387	759,039,632
Total NOK and SEK PIK Notes issued	4,982,216,373	5,030,025,000
Total NOK and SEK compounded and accrued interest	2,412,298,314	1,488,659,980
PIK Notes Loan and interest reconciliation:	2024 SEK	2023 SEK
Opening balance	6,518,684,980	5,915,520,715
Interest expensed	943,491,183	793,878,719
Paid interest	-	-
Other changes	(67,661,476)	(190,714,454)
Closing balance	7,394,514,687	6,518,684,980

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9. SENIOR SECURED FLOATING RATE NOTES (CONTINUED)

On 21 October 2021, the Company issued Senior Secured Floating Rate Notes for a total value of SEK 2,550,000,000 and NOK 2,500,000,000, each note accrues interest based on the aggregate of the Margin (as defined in note 5) and the 1-year SEK Mid-Swap rate for SEK notes and the 1-year NOK Mid-Swap rate for NOK notes, respectively. The final repayment date is 21 October 2026 and interest is payable on the 30 June each year. The Company has the right to capitalise the accrued interest in case it is unable to pay the amount, to which an additional 0.75% is incurred. On 30 June 2024, the Company elected to capitalise the accrued interest of SEK 904,817,119 (30 June 2023: SEK 1,055,383,128).

The PIK Notes are secured by security granted over the shares in NDX Intressenter Invest Holding AB and Nordax Holding AB held by Cidron Xingu SARL and Cidron Humber SARL (the "Pledgors"), relationship to the Company as defined in Note 13. The Pledgors guarantee, as a first priority pledge, all the rights, title and interest over the shares in NDX Intressenter Invest Holding AB and Nordax Holding AB. The security constituted shall be a continuing security, and shall extend to the ultimate balance of the secured obligations and shall continue in force notwithstanding any intermediate payments or discharges until the maturity of the PIK Notes. No guarantee commission has been charged for this pledge, but it is implicitly reflected in the borrowing rate.

The total NOK and SEK PIK Notes interest expense for the year ended 31 December 2024 amounted to SEK 943,491,183 (2023: SEK 793,878,718)

The accrued interest payable is presented in line with Sections 9.2 and 9.5 of the Senior Secured Floating Rate Notes Agreement.

Following the identification of the issuance of PIK notes to capitalise compound interest previously shown as current liability, the maturity profile of the payables has been amended.

The maturity profile and characteristics of the compound interest receivables has been amended to reflect this.

There is no impact to the total net assets as at 31 December 2023 and 2022. There is no change in the statement of comprehensive income and statement of cash flows.

10. STATED CAPITAL

	2024	2023
	SEK	SEK
AUTHORISED:		
Unlimited shares of no par value	-	-
ISSUED AND FULLY PAID:		
1,000 no par value shares	20	20

11. CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as a going concern. The capital of the Company mainly consists of net debt (borrowings disclosed in note 9 after deducting cash and cash equivalents) and stated capital. There are no externally imposed capital requirements. The Company may issue new shares from time to time to support its capital management. Furthermore, there is a letter of support received from the shareholders should the Company require additional financial support.

12. FINANCIAL RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. Below is a non-exhaustive summary of the risks that the Company is exposed to as a result of its use of financial instruments:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's related party loans receivable and Senior Secured Floating Rate Notes interest are calculated on the aggregate of the Margin and the 1-year SEK Mid-Swap rate for SEK notes and the 1-year NOK Mid-Swap rate for NOK notes, which are both highly regulated markets. The negative interest on cash and cash equivalents is deemed marginal. Accordingly, the Directors believe that there is no material net interest rate risk to the Company.

The Company's Board of Directors monitor the Company's variable interest rate risk exposure on an annual basis. At 31 December 2024, the Board of Directors considered that a 100 bps movement in market interest rates was reasonably possible. Had the interest rates increased or decreased by 100 bps the net effect on profit or loss would be an increase or decrease of SEK 150,115 (2023: SEK 143,215).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Currency risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company's related party loans receivable and PIK Notes are also principally denominated in SEK and NOK. On the maturity of the PIK Notes, any shortfall from the related party loans receivable shall be covered by the shareholders as provided by the letter of support. This includes any exposure to the NOK fluctuation, however, since the related party loans receivable are also denominated in SEK and NOK any exposure will be minimal.

The currency risk profile of the Company is detailed on the table below.

Concentration of assets:

(amounts presented in equivalent amounts of SEK)

As at 31 December 2024	SEK	GBP	EUR	NOK	Total SEK
Assets					
Monetary					
Cash and cash equivalents	2,975	-	251,485	49	254,509
Related party loans receivable (including accrued interest)	3,732,552,706	-	-	3,646,950,486	7,379,503,192
Accounts receivable	51,893,291	-	-	-	51,893,291
Total assets	3,784,448,972	-	251,485	3,646,950,535	7,431,650,992
Liabilities					
Monetary					
Other payables and accrued expense	(22,621,358)	(1,038,071)	(3,049,632)	(25,689,484)	(52,398,545)
Senior Secured Floating Rate Notes (including accrued interest)	(3,739,149,927)	-	-	(3,655,364,760)	(7,394,514,687)
Total liabilities	(3,761,771,285)	(1,038,071)	(3,049,632)	(3,681,054,244)	(7,446,913,232)
Total net assets/(liabilities)	22,677,687	(1,038,071)	(2,798,147)	(34,103,709)	(15,262,240)

Concentration of assets:

(amounts presented in equivalent amounts of SEK)

As at 31 December 2023	SEK	GBP	EUR	NOK	Total SEK
Assets					
Monetary					
Cash and cash equivalents	8,371	-	-	433	8,804
Related party loans receivable (including accrued interest)	3,272,754,808	-	-	3,231,608,638	6,504,363,446
Accounts receivable	49,195,376	-	-	-	49,195,376
Total assets	3,321,958,555	-	-	3,231,609,071	6,553,567,626
Liabilities					
Monetary					
Other payables and accrued expense	(22,848,551)	(280,150)	(583,877)	(25,681,976)	(49,394,554)
Senior Secured Floating Rate Notes (including accrued interest)	(3,279,620,348)	-	-	(3,239,064,632)	(6,518,684,980)
Total liabilities	(3,302,468,899)	(280,150)	(583,877)	(3,264,746,608)	(6,568,079,534)
Total net assets/(liabilities)	19,489,656	(280,150)	(583,877)	(33,137,537)	(14,511,908)

The Company's Board of Directors monitor the Company's monetary and non-monetary foreign exposure on an annual basis. At 31 December 2024, the Board of Directors considered that a 10% movement in market currency was reasonably possible, based on historical market analysis and current market conditions.

Had the exchange rates between SEK and the Euro weakened/strengthened by 10% with all other variables held constant, the increase or decrease in net liabilities of the Company would amount to approximately SEK 279,815 (2023: SEK 58,387).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024
12. FINANCIAL RISK MANAGEMENT (CONTINUED)
Currency risk (continued)

Had the exchange rates between the SEK and Pound Sterling weakened/strengthened by 10% with all other variables held constant, the increase or decrease in net liabilities of the Company would amount to approximately SEK 103,807 (2023: SEK 28,015).

Had the exchange rates between the SEK and NOK weakened/strengthened by 10% with all other variables held constant, the increase or decrease in net liabilities of the Company would amount to approximately SEK 3,410,371 (2023: SEK 3,313,754).

Credit risk, including counterparty risk

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date.

The Directors consider that the loan carrying value approximates fair value.

The Directors have considered the impairment assessment of the related party loans receivable and have come to the conclusion that there is no increase in the risk or probability of default on the loans.

The Company is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfil contracted obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

The bond has final repayment on 21 October 2026, with interest payable annually on 30 June, with an election to capitalize interest at PIK margin. Accordingly, the bond has primarily a significant payment obligation beyond the next 12 months. Moreover, since little quantitative credit risk data is available the Company has assessed whether there has been a significant increase in credit risk based on a number of qualitative criteria such as:

1. Significant changes in internal price indicators of credit risk as a result of a change in credit risk since inception
2. An actual or expected significant change in the operating results of the borrower,
3. Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrower

The Company's financial assets exposed to credit risks are as follows:

	2024 SEK	2023 SEK
Cash and cash equivalents	254,509	8,804
Accounts receivable	51,893,291	49,195,376
Related party loans receivable (including accrued interest)	7,379,503,192	6,504,363,446
	<u>7,431,650,992</u>	<u>6,553,567,626</u>

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The PIK Notes are not due for repayment for a minimum period of two years and in case the Company has insufficient liquidity to cover the interest repayment it has the right to capitalise the accrued interest on an annual basis. The Company also expects to collect the related party loans receivable upon maturity of the loans or upon the sale of the Nordax Group, whichever is the earlier, or to otherwise refinance the PIK Notes at or before maturity. The Company has the right, upon election, request the borrowers to prepay the loans at any time prior to the maturity date.

The maturity profile of the Company's financial assets and liabilities is as follows:

31 December 2024

	<u>1 year or less</u>	<u>2 years or less</u>	<u>Total</u>
Financial assets	SEK	SEK	SEK
Related party loans receivable	-	4,982,216,373	4,982,216,373
Accrued interest	996,696,530	3,321,424,198	4,318,120,728
Cash and cash equivalents	254,509	-	254,509
Accounts receivable	51,893,291	-	51,893,291
Financial liabilities			
Other payables and accrued expenses	(52,398,545)	-	(52,398,545)
Senior Secured Floating Rate Notes	-	(4,982,216,373)	(4,982,216,373)
Accrued interest on Senior Secured Floating Rate Notes	(1,000,128,842)	(3,312,063,112)	(4,312,191,954)
Total	<u>(3,683,057)</u>	<u>9,361,086</u>	<u>5,678,029</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024
12. FINANCIAL RISK MANAGEMENT (CONTINUED)
31 December 2023

	<u>1 year or less</u>	<u>2 years or less</u>	<u>Total</u>
Financial assets	SEK	SEK	SEK
Related party loans receivable	-	5,030,025,000	5,030,025,000
Accrued interest	2,390,560,278	2,012,968,406	4,403,528,684
Cash and cash equivalents	8,804	-	8,804
Accounts receivable	49,195,376	-	49,195,376
Financial liabilities			
Other payables and accrued expenses	(49,394,554)	-	(49,394,554)
Senior Secured Floating Rate Notes	-	(5,030,025,000)	(5,030,025,000)
Accrued interest on Senior Secured Floating Rate Notes	(2,406,901,104)	(1,989,598,269)	(4,396,499,373)
Total	(16,531,200)	23,370,137	6,838,937

13. RELATED PARTY TRANSACTIONS

M. Kelly, I. Glynn and R. Beeby are Directors of Nordic Capital VIII Limited, the General Partner of Nordic Capital VIII Alpha, L.P. and Nordic Capital VIII Beta, L.P. (collectively known as "Nordic Capital Fund VIII"), are the counterparties to the letter of support.

M. Kelly and R. Beeby are Directors of Nordic Capital IX Limited, the General Partner of Nordic Capital IX Alpha, L.P. and Nordic Capital IX Beta, L.P. (collectively known as "Nordic Capital Fund IX"), are the counterparties to the letter of support. Nordic Capital Fund IX also paid Project Romanov related costs amounting to SEK nil (2023 : SEK nil) on behalf of the Company during the year. Refer to note 8 for the outstanding year end balances.

M. Kelly and R. Beeby are also Directors of Nordic Capital Limited, which provides ongoing secretarial and administration services to the Company which amounted to SEK 643,673 in the year (2023: SEK 636,104). No transaction fees were recharged by Nordic Capital Limited for the years ended 2024 and 2023. Refer to note 8 for the outstanding year end balances.

M. Le Bourgeois, R. Beeby and I. Glynn are Directors of Cidron Xingu 3 Limited and Cidron Humber Limited, fellow subsidiaries alongside the Company, which are the counterparties to the related party loans receivable. Refer to note 6 for the year end balances outstanding. The Company also recharged some administrative costs amounting to SEK 2,437,515 (2023: SEK 2,020,526) to Cidron Xingu 3 Limited and Cidron Humber Limited, in line with the agreed splits according to the equalisation agreement. Refer to note 7 for the outstanding year end balances.

Cidron Xingu SARL and Cidron Humber SARL, affiliates under a common structure as the Company, provided the guarantee for the PIK Notes by security granted over their respective shares in NDX Intressenter Invest Holding AB and Nordax Holding AB. Refer to note 9 for further details.

14. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

Cidron Xingu 2 Limited and Cidron Humber MidCo Limited, companies incorporated in Jersey, are the immediate holding parties which are majority owned by Nordic Capital Fund IX and Nordic Capital Fund VIII, respectively. In the opinion of the Directors, there is no ultimate controlling party.

15. SUBSEQUENT EVENTS

At the time of signing there have been no indicators of a significant change in the Company's financial instruments, and therefore, no adjustments have been made post the statement of financial position date.

The Directors have evaluated the events and transactions that have occurred from 31 December 2024 to the date of approval of these financial statements and noted no other items requiring adjustment or additional disclosure.