

NORDIC CAPITAL

**CIDRON ROMANOV LIMITED
BI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

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CIDRON ROMANOV LIMITED

REPORT OF THE DIRECTORS

The Directors present the bi-annual report and the unaudited financial statements (the "financial statements") of Cidron Romanov Limited (the "Company") for the period ended 30 June 2025.

INCORPORATION

The Company was incorporated in Jersey, Channel Islands on 24 December 2020 and is registered as a limited company under the Companies (Jersey) Law 1991, as amended, registration number 133309.

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. 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 (now known as NOBA Bank Group AB, "NOBA"). For further information refer to note 9.

RESULTS AND DIVIDENDS

The net liability position of the Company as at 30 June 2025 was SEK 17,331,834 (31 December 2024: SEK 15,262,240).

The total comprehensive loss for the period amounted to SEK 2,069,594 (6 month period ended 30 June 2024: SEK 1,105,047)

The Directors did not recommend the payment of a dividend for the period (year ended 31 December 2024: SEK 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 17,331,834 (31 December 2024: SEK 15,262,240), 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 NOBA, 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.

CIDRON ROMANOV LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS

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

M. Kelly (reappointed 17 April 2025)
I. Glynn
R. Beeby (resigned 13 June 2025)
M. Le Bourgeois (resigned 17 April 2025)
D. Jones (appointed 13 June 2025)

SECRETARY AND ADMINISTRATOR

Nordic Capital Limited was the Secretary during the prior 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

BY ORDER OF THE BOARD

DocuSigned by:

BBC212AF07414A6...
Director: Ged Kelly
Date: 21 August 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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 period.

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 are responsible for keeping proper accounting records which are sufficient to show and explain the Company's transactions and are such as to disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with The Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, errors and other irregularities.

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

CIDRON ROMANOV LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025**

	Notes	01/01/2025 to 30/06/2025 SEK	01/01/2024 to 30/06/2024 SEK
INCOME			
Loan interest income	6	503,789,258	469,914,153
Recharges income		1,336,191	904,826
Net foreign exchange gain		266,057	-
Bank Interest Income		453	3,449
TOTAL INCOME		505,391,959	470,822,428
EXPENSES			
Administration fees		513,830	524,045
Legal and professional fees		206,095	9,467
Audit fees		440,974	182,379
Regulatory fees		126,923	125,220
Transaction fees		44,779	52,220
Net foreign exchange loss		-	82,442
TOTAL OPERATING EXPENSES		1,332,601	975,773
Finance expense	5	506,128,952	470,951,702
LOSS BEFORE TAX		(2,069,594)	(1,105,047)
LOSS FOR THE PERIOD		(2,069,594)	(1,105,047)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(2,069,594)	(1,105,047)


*All results have been derived from continuing operations

(The notes on pages 9 to 22 form an integral part of these unaudited financial statements).

CIDRON ROMANOV LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2025**

	Notes	30/06/2025 SEK	31/12/2024 SEK
ASSETS			
NON-CURRENT ASSETS			
Related party loans receivable	6	7,765,954,061	6,906,771,678
		<u>7,765,954,061</u>	<u>6,906,771,678</u>
CURRENT ASSETS			
Accrued interest receivable	6	-	472,731,514
Accounts receivable	7	53,229,482	51,893,291
Cash and cash equivalents		3,034	254,509
		<u>53,232,516</u>	<u>524,879,314</u>
TOTAL CURRENT ASSETS		53,232,516	524,879,314
TOTAL ASSETS		7,819,186,577	7,431,650,992
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated capital	10	20	20
Accumulated deficit		(17,331,854)	(15,262,260)
		<u>(17,331,834)</u>	<u>(15,262,240)</u>
TOTAL SHAREHOLDERS' DEFICIT		(17,331,834)	(15,262,240)
CURRENT LIABILITIES			
Other payables and accrued expenses	8	53,487,478	52,398,545
Accrued interest on Senior Secured Floating Rate Notes	9	-	472,541,663
		<u>53,487,478</u>	<u>524,940,208</u>
TOTAL CURRENT LIABILITIES		53,487,478	524,940,208
NON-CURRENT LIABILITIES			
Senior Secured Floating Rate Notes	9	7,783,030,933	6,921,973,024
		<u>7,783,030,933</u>	<u>6,921,973,024</u>
TOTAL LIABILITIES		7,836,518,411	7,446,913,232
TOTAL EQUITY AND LIABILITIES		7,819,186,577	7,431,650,992

The financial statements on pages 9 to 22 were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

DocuSigned by:

A7FE5817274940E...
Director: Ian Glynn
Date: 21 August 2025

(The notes on pages 9 to 22 form an integral part of these unaudited financial statements).

CIDRON ROMANOV LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025**

	Stated capital SEK	Accumulated deficit SEK	Total SEK
As at 1 January 2024	20	(14,511,928)	(14,511,908)
Total comprehensive loss for the period	-	(1,105,047)	(1,105,047)
As at 30 June 2024	20	(15,616,975)	(15,616,955)
As at 1 January 2025	20	(15,262,260)	(15,262,240)
Total comprehensive loss for the period	-	(2,069,594)	(2,069,594)
As at 30 June 2025	20	(17,331,854)	(17,331,834)

(The notes on pages 9 to 22 form an integral part of these unaudited financial statements).

CIDRON ROMANOV LIMITED**STATEMENT OF CASH FLOWS****FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025**

	Notes	01/01/2025 to 30/06/2025 SEK	01/01/2024 to 30/06/2024 SEK
Cash flows from operating activities			
Total comprehensive loss for the period		(2,069,594)	(1,105,047)
PIK Notes interest expense	5,9	506,125,362	470,949,521
Loan interest income	6	(503,789,258)	(469,914,153)
Net unrealised foreign exchange (gain)/loss		(266,057)	82,442
Increase in other payables and accrued expenses		1,088,933	2,496,360
Increase in accounts receivable		(1,336,191)	(1,165,230)
Net cash provided by/(used in) in operating activities		(246,805)	1,343,893
Net movement in cash and cash equivalents		(246,805)	1,343,893
Cash and cash equivalents at the beginning of the period		254,509	8,804
Effects of exchange rate changes on cash and cash equivalents		(4,670)	(62,174)
Cash and cash equivalents at the end of the period		3,034	1,290,523

(The notes on pages 9 to 22 form an integral part of these unaudited financial statements).

NOTES TO THE FINANCIAL STATEMENTS**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025****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 NOBA, 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 NOBA 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 30 June 2025 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 IFRS 9 and IFRS 7: 'Classification and Measurement of Financial	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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025****2. ACCOUNTING POLICIES (CONTINUED)****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 NOBA. Although the Company's Statement of Financial Position is in a net liability position of SEK 17,331,834 (31 December 2024: SEK 15,262,240), 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 NOBA, 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.

Critical accounting judgements and key sources of estimation

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025****2. ACCOUNTING POLICIES (CONTINUED)****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 NOBA adjusted by forward-looking information, including the current valuation of the NOBA. 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

e) Classification and measurement of financial liabilities (continued)

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.

Stated capital

Ordinary shares are classified as equity.

Other expenses

Other expenses are recognised on accrual basis.

Interest income and interest expenses

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from loans receivable and cash and cash equivalents. Interest from financial assets and liabilities at fair value through profit or loss 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:

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025****3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)****Going concern assumption (continued)**

The Company was established as a special purpose vehicle to facilitate the financing requirements of the NOBA. Although the Company's statement of financial position is in a net liability position of SEK17,331,834 (31 December 2024: SEK15,262,240), 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 NOBA, 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

IFRS9 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 NOBA 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 one year 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 and note 12 for the sensitivity analysis.

4. TAXATION

Profits arising in the Company are subject to tax at the rate of 0% (2024: 0%).

5. FINANCE EXPENSE

	30/06/2025	30/06/2024
	SEK	SEK
Bank interest expense	3,590	2,181
PIK Notes interest expense	506,125,362	470,949,521
	506,128,952	470,951,702

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025
5. FINANCE EXPENSE (CONTINUED)

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 (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.

6. RELATED PARTY LOANS RECEIVABLE

	30/06/2025	30/06/2025	30/06/2025
	Cidron Humber Limited SEK	Cidron Xingu 3 Limited SEK	Total SEK
SEK related party loans receivable			
Principal	1,125,559,288	1,424,440,712	2,550,000,000
Compounded interest	631,415,341	799,081,601	1,430,496,942
Closing balance	1,756,974,629	2,223,522,313	3,980,496,942
NOK related party loans receivable			
Principal	1,073,570,090	1,358,646,283	2,432,216,373
Net foreign exchange loss	(34,541,458)	(43,713,609)	(78,255,067)
Closing balance	1,039,028,632	1,314,932,674	2,353,961,306
Compounded interest	652,861,661	826,222,785	1,479,084,446
Net foreign exchange loss	(21,005,423)	(26,583,210)	(47,588,633)
Closing balance	631,856,238	799,639,575	1,431,495,813
Total principal of SEK and NOK loans receivable	2,164,587,920	2,739,373,386	4,903,961,306
Total compounded and accrued interest	1,263,271,579	1,598,721,176	2,861,992,755
	31/12/2024	31/12/2024	31/12/2024
	Cidron Humber Limited SEK	Cidron Xingu 3 Limited SEK	Total 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 gain	(21,102,527)	(26,706,100)	(47,808,627)
Closing balance	1,073,570,090	1,358,646,283	2,432,216,373

CIDRON ROMANOV LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025****6. RELATED PARTY LOANS RECEIVABLE (CONTINUED)**

	31/12/2024 Cidron Humber Limited SEK	31/12/2024 Cidron Xingu 3 Limited SEK	31/12/2024 Total SEK
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 gain	(8,680,503)	(10,985,528)	(19,666,031)
Closing balance	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	1,058,152,332	1,339,134,487	2,397,286,819

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.

The total loan interest income for the period ended 30 June 2025 from SEK and NOK loans receivable amounted to SEK 503,789,258 (period ended 30 June 2024: SEK 469,914,153).

7. ACCOUNTS RECEIVABLE

	30/06/2025 SEK	31/12/2024 SEK
Cidron Humber Limited	23,324,050	22,734,261
Cidron Xingu 3 Limited	29,905,432	29,159,030
	53,229,482	51,893,291

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).

8. OTHER PAYABLES AND ACCRUED EXPENSES

	30/06/2025 SEK	31/12/2024 SEK
Nordic Capital Fund IX	47,959,266	47,959,266
Cidron Xingu Limited	600,657	484,716
Cidron Xingu 2 Limited	1,631,604	1,631,604
Cidron Humber Midco Limited	838,965	838,965
Statutory audit fees	494,874	176,917
Other professional services	741,813	618,796
Other payables	1,220,300	688,281
	53,487,478	52,398,545

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025
9. SENIOR SECURED FLOATING RATE NOTES

	30/06/2025 SEK	31/12/2024 SEK
PIK notes issued: SEK	2,550,000,000	2,550,000,000
Compounded interest: SEK	1,438,840,121	962,300,726
Accrued interest: SEK	-	226,849,201
Closing balance	3,988,840,121	3,739,149,927
PIK notes issued: NOK 2,500,000,000	2,432,216,373	2,480,025,000
Net foreign exchange loss	(78,255,067)	(47,808,627)
Closing balance	2,353,961,306	2,432,216,373
Compounded interest: NOK 1,529,580,846 (2024: NOK 1,004,696,720)	1,499,436,404	997,308,774
Accrued interest: NOK nil (2024: NOK 252,539,684)	-	245,692,462
Net foreign exchange loss	(59,206,898)	(19,852,849)
Closing balance	1,440,229,506	1,223,148,387
Total NOK and SEK PIK Notes issued	4,903,961,306	4,982,216,373
Total NOK and SEK compounded and accrued interest	2,879,069,627	2,412,298,314

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 2025, the Company elected to capitalise the accrued interest of SEK 1,000,560,959 (30 June 2024: SEK 904,817,119).

The PIK Notes are secured by security granted over the shares in NOBA 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 NOBA. 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 period ended 30 June 2025 amounted to SEK 506,125,362 (six month period ended 30 June 2024: SEK 470,949,521).

Following the issuance of additional PIK notes on 30 June 2025 to capitalise accrued interest previously shown as a current liability, the maturity profile of the payables has been amended. The maturity profile and characteristics of the compound interest receivables have been amended to reflect this. There is no impact on the total net assets and no change in the Statement of Comprehensive Income and Statement of Cash Flows.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025**

10. STATED CAPITAL	30/06/2025 SEK	31/12/2024 SEK
AUTHORISED:		
Unlimited shares of no par value	-	-
ISSUED AND FULLY PAID:		
1,000 no par value shares (2024: 1,000)	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 30 June 2025, 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 170,769 (31 December 2024: SEK 150,115).

CIDRON ROMANOV LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025****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 in the table below.

Concentration of assets:

(amounts presented in equivalent amounts of SEK)

As at 30 June 2025

Assets	SEK	GBP	EUR	NOK	Total SEK
Monetary					
Cash and cash equivalents	2,945	-	42	47	3,034
Loans receivable (including accrued interest)	3,980,496,942	-	-	3,785,457,119	7,765,954,061
Accounts receivable	53,229,482	-	-	-	53,229,482
Total assets	4,033,729,369	-	42	3,785,457,166	7,819,186,577
Liabilities					
Monetary					
Other payables and accrued expenses	(22,814,188)	(1,471,613)	(3,292,721)	(25,908,956)	(53,487,478)
Senior Secured Floating Rate Notes (including accrued interest)	(3,988,840,121)	-	-	(3,794,190,812)	(7,783,030,933)
Total liabilities	(4,011,654,309)	(1,471,613)	(3,292,721)	(3,820,099,768)	(7,836,518,411)
Total net assets/(liabilities)	22,075,060	(1,471,613)	(3,292,679)	(34,642,602)	(17,331,834)

As at 31 December 2024

Assets	SEK	GBP	EUR	NOK	Total SEK
Monetary					
Cash and cash equivalents	2,975	-	251,485	49	254,509
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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025
12.. FINANCIAL RISK MANAGEMENT (CONTINUED)
Currency risk (continued)
Concentration of assets:

(amounts presented in equivalent amounts of SEK)

As at 31 December 2024
Total

	SEK	GBP	EUR	NOK	SEK
Liabilities					
Monetary					
Other payables and accrued expenses	(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)

The Company's Board of Directors monitor the Company's monetary and non-monetary foreign exposure on an annual basis. At 30 June 2025, 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 318,702 (31 December 2024: SEK 279,815).

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 146,161 (31 December 2024: SEK 103,807).

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 3,464,260 (31 December 2024: SEK 3,410,371).

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 their 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 the election to capitalise interest at PIK margin. Accordingly, the bond has primarily a significant payment obligation beyond the next twelve 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 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025
12.. FINANCIAL RISK MANAGEMENT (CONTINUED)
Credit risk, including counterparty risk (continued)

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 of the borrower.

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

	30/06/2025	31/12/2024
	SEK	SEK
Cash and cash equivalents	3,034	254,509
Accounts receivable	53,229,482	51,893,291
Related party loans receivable (including accrued interest)	7,765,954,061	7,379,503,192
	<u>7,819,186,577</u>	<u>7,431,650,992</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 NOBA, 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:

As at 30 June 2025	1 year or less	2 - 4 years	Total
	SEK	SEK	SEK
Financial assets			
Related party loans receivable	-	7,765,954,061	7,765,954,061
Cash and cash equivalents	3,034	-	3,034
Accounts receivable	53,229,482	-	53,229,482
Financial liabilities			
Other payables and accrued expenses	(53,487,478)	-	(53,487,478)
Senior Secured Floating Rate Notes	-	(7,783,030,933)	(7,783,030,933)
Total	<u>(254,962)</u>	<u>(17,076,872)</u>	<u>(17,331,834)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

12.. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (continued)

As at 31 December 2024	1 year or less SEK	2 - 4 years SEK	Total SEK
Financial assets			
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	(3,683,057)	9,361,086	5,678,029

13. RELATED PARTY TRANSACTIONS

M. Kelly, I. Glynn and R. Beeby are/were 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"), who are the counterparties to the letter of support.

M. Kelly, I. Glynn and R. Beeby are/were 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"), who are the counterparties to the letter of support. Nordic Capital Fund IX also paid Project Romanov related costs amounting to SEK nil (31 December 2024: SEK nil) on behalf of the Company during the period. Refer to note 8 for the outstanding period end balances.

M. Kelly and R. Beeby are/were also Directors of Nordic Capital Limited which provides ongoing secretarial and administration services to the Company which amounted to SEK 220,911 during the period (31 December 2024: SEK 643,673). No transaction fees were recharged by Nordic Capital Limited for the period ended 30 June 2025 and year ended 31 December 2024. Refer to note 8 for the outstanding period end balances.

M. Le Bourgeois, R. Beeby and I. Glynn are/were 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 period end balances outstanding. The Company also recharged some administrative costs amounting to SEK 1,336,191 (31 December 2024: SEK 2,437,515) 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 period 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 NOBA. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

15. SUBSEQUENT EVENTS

At the time of signing these financial statements there have been no indicators of a significant change in the Company's financial instruments therefore no adjustments have been made post the Statement of Financial position date.

On 22 May 2025, Cidron Humber Sarl ("Luxco VIII") and Cidron Xingu Sarl ("Luxco IX") entered into a share pledge agreement over all shares held by Luxco VIII and Luxco IX in NDX Intressenter Invest Holding AB and Nordax Holding AB (now known as NOBA Bank Group AB). Following this, the Company will issue SEK 3,640,000,000 senior secured callable floating rate notes and the new notes together with the proceeds of the initial public offering of the shares of NOBA will be used to finance the redemption of existing notes, related fees, costs and expenses. As at 30 June 2025, this transaction is yet to be completed.

On 9 July 2025, the Company entered into an interest free loan agreement with Cidron Humber Limited for SEK 1,103,490. The loan payable is unsecured and repayable on 9 July 2026.

On 9 July 2025, the Company entered into an interest free loan agreement with Cidron Xingu 3 Limited for SEK 1,396,511. The loan payable is unsecured and repayable on 9 July 2026.

The Directors have evaluated all other the events and transactions that have occurred from 30 June 2025 to the date of approval of these financial statements and noted that no other items require adjustment or additional disclosure.