

NORDIC CAPITAL

**CIDRON ROMANOV LIMITED
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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CIDRON ROMANOV LIMITED

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 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 ("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 were secured by security granted over the shares in NDX Intressenter Invest Holding AB and Nordax Holding AB (the "Nordax Group"). The PIK Notes were secured by pledges over the shares in NDX Intressenter Invest Holding AB and Nordax Holding AB (the "Nordax Group"). On 30 June 2025, the Company elected to capitalise accrued interest of SEK 904,817,119 in accordance with the terms of the PIK Notes with a five-year maturity date of 2 October 2030. This capitalisation formed part of a broader cashless refinancing undertaken during the year, which included a partial redemption of the SEK-denominated PIK Notes and a remaining cashless rollover of SEK 1,600,000,000. During the year ended 31 December 2025, the NOK-denominated PIK Notes were fully redeemed.

On 19 September 2025, the security granted in connection with the Company's initial payment-in-kind ("PIK") notes was released pursuant to a release letter, and the related security interests provided by Cidron Xingu Sàrl and Cidron Humber Sàrl were discharged.

Following this release, the Company's Senior Secured Floating Rate Notes were secured by first-ranking share pledges granted in favour of the noteholders. Pursuant to share pledge agreements dated 30 September 2025, Cidron Humber Limited and Cidron Xingu 3 Limited granted first-ranking pledges over 100% of the shares held in Cidron Humber Sàrl and Cidron Xingu Sàrl, respectively. These pledges secure all present and future obligations of the Company under the Senior Secured Floating Rate Notes issued on 2 October 2025. The pledges remain in force until the secured obligations have been irrevocably and unconditionally discharged in full, in accordance with the terms of the finance documents.

On 2 October 2025, the Company issued Senior Secured Floating Rate Notes with a nominal value of SEK 3,800,000,000. The notes accrue interest on a quarterly basis at a floating rate equal to the Margin (as defined in note 5). Interest is payable on a quarterly basis. Where the Company is unable to settle interest in cash, it may elect to capitalise the accrued interest, in which case an additional margin of 0.75% applies. Accrued interest as at 31 December 2025 amounted to SEK nil (2024: SEK 962,300,726). For further information, refer to note 9.

Prior to the refinancing completed during the year, the Company had both SEK- and NOK-denominated Senior Secured Floating Rate Notes listed on Oslo Børs Euronext. All SEK- and NOK-denominated notes listed on Oslo Børs Euronext were fully redeemed and consequently de-listed on 7 October 2025 as part of the refinancing. As at year end 31 December 2025, the notes are not listed in any exchange. Subsequent to the reporting date, the Company's Senior Secured Floating Rate Notes issued in October 2025 were listed on Nasdaq Stockholm on 26 March 2026. Following admission to listing, the Company will assess and comply with the applicable corporate governance and disclosure requirements.

RESULTS AND DIVIDENDS

The net liability position of the Company as at 31 December 2025 was SEK 22,880,002 (2024: SEK 15,262,240).

The total comprehensive loss for the year amounted to SEK 7,617,762 (2024: SEK 750,332).

The Directors did not recommend a dividend for the year (2024: nil).

GOING CONCERN

The Company was established as a special purpose vehicle to facilitate the financing requirements of the NOBA Group. Although the Company's statement of financial position is in a net liability position of SEK 22,880,002 (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 five 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 NOBA 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 of 2 October 2030. Subsequent to the reporting date, the Company has received repayments in respect of the related party loans receivable. Further details are disclosed in note 15.

REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS

GOING CONCERN (CONTINUED)

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.

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

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

SECRETARY AND ADMINISTRATOR

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

REGISTERED OFFICE

Aztec Group House
IFC6
The Esplanade
St Helier
Jersey
JE4 0QH

BANKING

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

INDEPENDENT AUDITOR

PricewaterhouseCoopers CI LLP
37 Esplanade
St. Helier
Jersey
JE1 4XA

PricewaterhouseCoopers CI LLP have expressed their willingness to continue in office.

BY ORDER OF THE BOARD

Director: 
Director: 

Date:

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 Companies (Jersey) Law 1991, requires the Directors to prepare financial statements for each year. Under that law 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 they have complied with the above requirements in preparing the financial statements.

The Directors confirm that 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

Subsequent to the reporting date, the Company's Senior Secured Floating Rate Notes issued in October 2025 were listed on Nasdaq Stockholm on 26 March 2026. Following admission to listing, the Company will assess and comply with the applicable corporate governance and disclosure requirements.

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.

**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

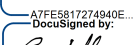
Article 4.2 and 4.3 allows the Directors in their discretion to issue shares of the Company as they deem fit.

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:  DocuSigned by:

Director:  A7FE5817274940E...
DocuSigned by:

Date:  BBC212AF07414A6...

Independent auditor's report to the members of Cidron Romanov Limited

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Cidron Romanov Limited (the "company") as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

What we have audited

The company's financial statements comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code") as applicable to audits of financial statements of public interest entities. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The directors are responsible for the other information. The other information comprises all the information included in the Annual Report and Audited Financial Statements but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, the requirements of Jersey law and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have 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 judgement 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, 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 the directors.
- Conclude on the appropriateness of the directors' 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 fair presentation.

We communicate with those charged with governance 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.

Use of this report

This independent auditor's report, including the opinions, has been prepared for and only for the members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on other legal and regulatory requirements

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



Michael Byrne

For and on behalf of PricewaterhouseCoopers CI LLP

Chartered Accountants

Jersey, Channel Islands

30 March 2026

The maintenance and integrity of the company's website is the responsibility of the directors; the work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the financial statements that are presented on the website.

Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CIDRON ROMANOV LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		<u>2025</u> SEK	<u>2024</u> SEK
INCOME	Notes		
Loan interest income	6	1,072,327,859	942,645,668
Recharges income	6	86,891,621	2,437,515
Net foreign exchange gain		1,177,694	86,608
Bank Interest Income		512	8,575
TOTAL INCOME		1,160,397,686	945,178,366
EXPENSES			
Administration fees		370,445	548,559
Director fees		248,752	301,602
Legal and professional fees		4,620,177	845,623
Audit fees		878,195	410,630
Regulatory fees		130,338	135,511
Transaction fees		6,213,770	181,717
TOTAL OPERATING EXPENSES		12,461,677	2,423,642
Finance expense	5	1,155,553,771	943,505,056
LOSS BEFORE TAX		(7,617,762)	(750,332)
Tax expense	4	-	-
LOSS FOR THE YEAR		(7,617,762)	(750,332)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(7,617,762)	(750,332)

*All results have been derived from continuing operations

(The notes on pages 14 to 25 form an integral part of these audited financial statements).

CIDRON ROMANOV LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	<u>Notes</u>	<u>2025</u> SEK	<u>2024</u> SEK
ASSETS			
Non-current assets			
Related party loans receivable	6	3,789,409,745	6,906,771,678
		3,789,409,745	6,906,771,678
Current assets			
Accrued interest receivable	6	-	472,731,514
Accounts receivable	7	138,784,912	51,893,291
Cash and cash equivalents		4,719,313	254,509
Total current assets		143,504,225	524,879,314
TOTAL ASSETS		3,932,913,970	7,431,650,992
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	10	20	20
Accumulated deficit		(22,880,022)	(15,262,260)
TOTAL SHAREHOLDERS' DEFICIT		(22,880,002)	(15,262,240)
Current liabilities			
Other payables and accrued expenses	8	62,864,128	52,398,545
Accrued interest on Senior Secured Floating Rate Notes	9	-	472,541,663
Total current liabilities		62,864,128	524,940,208
Non-current liabilities			
Senior Secured Floating Rate Notes	9	3,892,929,844	6,921,973,024
TOTAL LIABILITIES		3,955,793,972	7,446,913,232
TOTAL EQUITY AND LIABILITIES		3,932,913,970	7,431,650,992

The financial statements on pages 10 to 25 were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Director: 
A7FE5817274940E...

Director: 
BBC212AF07414A6...

Date:

(The notes on pages 14 to 25 form an integral part of these audited financial statements).

CIDRON ROMANOV LIMITED

STATEMENT OF CHANGES IN EQUITY**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<u>Stated capital</u> SEK	<u>Accumulated</u> <u>deficit</u> SEK	<u>Total</u> SEK
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)
As at 1 January 2025	20	(15,262,260)	(15,262,240)
Total comprehensive loss for the year	-	(7,617,762)	(7,617,762)
As at 31 December 2025	20	(22,880,022)	(22,880,002)

(The notes on pages 14 to 25 form an integral part of these audited financial statements).

CIDRON ROMANOV LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>Notes</u>	<u>2025</u> <u>SEK</u>	<u>2024</u> <u>SEK</u>
Cash flows from operating activities			
Total comprehensive loss for the year		(7,617,762)	(750,332)
PIK Notes interest expense	5,9	1,155,539,011	943,491,183
Loan interest income	6	(1,072,327,859)	(942,645,668)
Net unrealised foreign exchange gain		(1,177,694)	(86,608)
Increase in other payables and accrued expenses		7,965,583	987,477
Increase in accounts receivable		(86,891,620)	(2,310,012)
Net cash used in operating activities		(4,510,341)	(1,313,960)
Cash flows from investing activities			
Loans provided	7	-	(387,903)
Net cash used in investing activities		-	(387,903)
Cash flows from financing activities			
Loans received	8	2,500,000	2,016,514
Proceeds received from refinancing		6,527,456	-
Net cash (used in)/provided from financing activities		9,027,456	2,016,514
Net movement in cash and cash equivalents		4,517,115	314,651
Cash and cash equivalents at the beginning of the year		254,509	8,804
Effects of exchange rate changes on cash and cash equivalents		(52,311)	(68,946)
Cash and cash equivalents at the end of the year		4,719,313	254,509

*During the year ended 31 December 2025, accrued interest on the Senior Secured Floating Rate Notes was capitalised, a cashless rollover of PIK Notes was completed, PIK Notes with a nominal value of SEK 3,800,000,000 were issued, existing PIK Notes amounting to SEK 8,566,759,987 were redeemed on a non-cash basis, and related party loan balances of SEK 3,117,361,933 were settled without the use of cash. These transactions did not result in cash inflows or outflows in Cidron Romanov Limited bank accounts during the year and are therefore excluded from the statement of cash flows and disclosed separately as non-cash investing and financing activities.

(The notes on pages 14 to 25 form an integral part of these audited financial statements).

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 DECEMBER 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 Aztec Group House, IFC6, The Esplanade, St Helier, Jersey JE4 0QH. 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 Bank Group AB (publ) (the "NOBA 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 NOBA Group in support of its planned growth, including the acquisition of Bank Norwegian. The Company has issued Senior Secured Floating Rate Notes and advanced related party loans receivable, which are denominated in Swedish Krona ("SEK"). Refer to notes 6 and 9 for further information. Following the refinancing completed during the year, the Company's debt is no longer listed. The Directors consider that the carrying value of the loans and notes approximates their fair value.

Prior to the refinancing completed during the year, the Company had both SEK- and NOK-denominated Senior Secured Floating Rate Notes listed on Oslo Børs Euronext. All SEK- and NOK-denominated notes listed on Oslo Børs Euronext were fully redeemed and consequently de-listed on 7 October 2025 as part of the refinancing. As at year end 31 December 2025, the notes are not listed in any exchange. Subsequent to the reporting date, the Company's Senior Secured Floating Rate Notes issued in October 2025 were listed on Nasdaq Stockholm on 26 March 2026. Following admission to listing, the Company will assess and comply with the applicable corporate governance and disclosure requirements.

Subsequent to the reporting date, the Company's Senior Secured Floating Rate Notes issued in October 2025 were listed on Nasdaq Stockholm on 26 March 2026. Following admission to listing, the Company will assess and comply with the applicable corporate governance and disclosure requirements.

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"), and The Companies (Jersey) Law 1991.

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 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 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 NOBA Group. Although the Company's Statement of Financial Position is in a net liability position of SEK 22,880,002 (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 five 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 NOBA 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE YEAR ENDED 31 DECEMBER 2025****2. ACCOUNTING POLICIES (CONTINUED)****Going concern (continued)**

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 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

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 Group adjusted by forward-looking information, including the current valuation of the NOBA 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.

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 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

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.

The Company was established as a special purpose vehicle to facilitate the financing requirements of the NOBA Group. Although the Company's statement of financial position is in a net liability position of SEK 22,880,002 (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 five 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 NOBA 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 NOBA group structure (a collective reference applied for NDX Intressenter AB, NOBA Holding AB and their subsidiaries) adjusted by forward-looking information, including the current valuation of the NOBA group structure. The related party loans receivable are not due until their final repayment date of 2 October 2030, and the borrowers may elect to capitalise accrued interest on an annual basis. Accordingly, no default is expected prior to maturity. The Company's Senior Secured Floating Rate Notes issued on 2 October 2025 have a contractual maturity date of 2 October 2030.

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% (2024: 0%).

5 FINANCE EXPENSE

	2025	2024
	SEK	SEK
Bank interest expense	14,760	13,873
PIK Notes ticking & structuring fees	74,429,944	-
PIK Notes call premium	217,766,642	-
PIK Notes interest expense	863,342,425	943,491,183
Total PIK Notes interest expense	1,155,539,011	943,491,183
Total finance expense	1,155,553,771	943,505,056

PIK Notes interest expense is calculated by applying the applicable floating rate for each interest period, being STIBOR (determined two business days prior to the start of the interest period) plus a 7.25% cash margin and, where the Company has elected to capitalise (roll-up) interest under Condition 9.2, an additional 0.75% PIK premium for that tranche. Interest accrues from the issue date on an actual/360 day count basis and is payable quarterly; however, the Company may elect to capitalise the accrued interest in accordance with the terms of the Notes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6. RELATED PARTY LOANS RECEIVABLE

	<u>2025</u> Cidron Humber Limited SEK	<u>2025</u> Cidron Xingu 3 Limited SEK	<u>2025</u> Total SEK
SEK Related party loans receivable			
Principal	1,634,039,166	2,067,942,522	3,701,981,688
Compounded interest	38,590,377	48,837,680	87,428,057
Closing balance	<u>1,672,629,543</u>	<u>2,116,780,202</u>	<u>3,789,409,745</u>
Total principal of SEK loans receivable	1,634,039,166	2,067,942,522	3,701,981,688
Total compounded and accrued interest of SEK loans receivable	38,590,377	48,837,680	87,428,057
	<u>2024</u> Cidron Humber Limited SEK	<u>2024</u> Cidron Xingu 3 Limited SEK	<u>2024</u> 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	<u>1,647,533,085</u>	<u>2,085,019,621</u>	<u>3,732,552,706</u>
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	<u>1,073,570,090</u>	<u>1,358,646,283</u>	<u>2,432,216,373</u>
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	<u>536,178,535</u>	<u>678,555,578</u>	<u>1,214,734,113</u>
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

On 29 October 2021, the Company provided unsecured loans to Cidron Humber Limited and Cidron Xingu 3 Limited, comprising SEK- and NOK-denominated tranches, which accrued interest calculated on the aggregate of the Margin and the relevant 1-year mid-swap rate. The original final repayment date of these loans was 29 October 2026.

During the year ended 31 December 2025, the NOK-denominated intercompany loans were fully repaid. The SEK-denominated intercompany loans were partially repaid and partially refinanced as part of the broader refinancing and issuance of new Senior Secured Floating Rate Notes completed in October 2025. Following these transactions, the outstanding balances and maturity profile of the related party loans receivable reflect the revised financing structure. Further details are set out in notes 6 and 9.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6. RELATED PARTY LOANS RECEIVABLE (CONTINUED)

Recharge income	<u>2025</u> SEK	<u>2024</u> SEK
Cidron Humber Limited	38,353,597	1,075,909
Cidron Xingu 3 Limited	48,538,024	1,361,606
	<u>86,891,621</u>	<u>2,437,515</u>

During the year, the Company also recharged certain administrative and operational costs to Cidron Humber Limited and Cidron Xingu 3 Limited in accordance with the equalisation agreement; these amounts are recognised as other income in the Statement of Comprehensive Income and do not form part of the related party loan balances. The recharges are non-interest bearing and repayable on demand. Any outstanding amounts in respect of such recharges at the reporting date are included within accounts receivable and disclosed in note 7.

Loan interest income	<u>2025</u> SEK	<u>2024</u> SEK
Cidron Humber Limited		
Interest income	376,998,110	416,079,838
Call premium	96,121,281	-
Cidron Xingu 3 Limited		
Interest income	477,563,107	526,565,830
Call premium	121,645,361	-
	<u>1,072,327,859</u>	<u>942,645,668</u>

7. ACCOUNTS RECEIVABLE

	<u>2025</u> SEK	<u>2024</u> SEK
Cidron Xingu 3 Limited	77,697,055	29,159,030
Cidron Humber Limited	61,087,857	22,734,261
	<u>138,784,912</u>	<u>51,893,291</u>

The balance due from Cidron Xingu 3 Limited relates to an unsecured, interest-free loan for operational expenses. The outstanding balance of SEK 387,903 (2024: SEK 387,903) represents a prior-year balance carried forward, with no movements during the current financial year. The loan is repayable on demand.

8. OTHER PAYABLES AND ACCRUED EXPENSES

Trade payables and accrued expenses	<u>2025</u> SEK	<u>2024</u> SEK
Statutory audit fees	923,733	176,917
Other professional services	-	618,796
Other payables	1,986,917	688,281
Accrued expenses	5,972,659	-
	<u>8,883,309</u>	<u>1,483,994</u>
Intercompany payables		
Nordic Capital Fund IX	47,959,266	47,959,266
Cidron Xingu 3 Limited	1,396,511	-
Cidron Xingu Limited	600,657	484,716
Cidron Xingu 2 Limited	1,631,604	1,631,604
Cidron Humber Limited	1,103,490	-
Cidron Humber Midco Limited	860,854	838,965
Nordic Capital IX Alpha, L.P.	187,572	-
Nordic Capital IX Beta, L.P.	183,684	-
Nordic Capital VIII Alpha, L.P.	24,821	-
Nordic Capital VIII Beta, L.P.	32,360	-
	<u>53,980,819</u>	<u>50,914,551</u>
	<u>62,864,128</u>	<u>52,398,545</u>

The audit fees incurred during the year ended 31 December 2025 relate solely to the statutory audit of the Company, and no other services were provided by the Company's statutory auditor. The audit fees presented in the Statement of Comprehensive Income and disclosed in note 8 represent the statutory audit fees for the year ended 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

9. SENIOR SECURED FLOATING RATE NOTES

	<u>2025</u> SEK	<u>2024</u> SEK
PIK Notes issued: SEK	3,800,000,000	2,550,000,000
Compounded interest: SEK	92,929,844	962,300,726
Accrued interest: SEK	-	226,849,201
Closing balance	<u>3,892,929,844</u>	<u>3,739,149,927</u>
PIK Notes issued: NOK Nil (2024: NOK 2,500,000,000)	-	2,480,025,000
Net foreign exchange (loss)	-	(47,808,627)
PIK Notes issued closing balance	-	<u>2,432,216,373</u>
Compounded interest: NOK Nil (2024: 1,004,696,720)	-	997,308,774
Accrued interest: NOK Nil (2024: 252,539,684)	-	245,692,462
Net foreign exchange (loss)	-	(19,852,849)
Compounded and accrued interest closing balance	<u>-</u>	<u>1,223,148,387</u>
Total SEK PIK Notes issued	3,800,000,000	4,982,216,373
Total SEK compounded and accrued interest	92,929,844	2,412,298,314

PIK Notes Loan and interest reconciliation:	<u>2025</u>	<u>2025</u>	<u>Total</u>	
	SEK	NOK	SEK	SEK
Opening balance	3,739,149,927	3,655,364,760	7,394,514,687	6,518,684,980
Interest expensed	466,167,380	397,175,045	863,342,425	943,491,183
PIK notes call premium	111,288,639	106,478,003	217,766,642	-
PIK notes redeemed	(4,223,676,102)	(4,343,083,885)	(8,566,759,987)	-
PIK notes issued	3,800,000,000	-	3,800,000,000	-
Other changes	-	184,066,077	184,066,077	(67,661,476)
Closing balance	<u>3,892,929,844</u>	<u>-</u>	<u>3,892,929,844</u>	<u>7,394,514,687</u>

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. On 2 October 2025, the SEK-denominated loan note was partially repaid and partially refinanced through the issuance of new SEK-denominated loan notes and the NOK denominated was fully paid.

On 2 October 2025, the Company issued Senior Secured Floating Rate Notes with a nominal amount of SEK 3,800,000,000 and a five-year maturity date of 2 October 2030. The proceeds were applied to refinance existing intercompany indebtedness and for general corporate purposes.

The Notes bear interest at STIBOR (determined two business days prior to the commencement of each interest period), plus a 7.25% cash margin and a 0.75% PIK premium. Interest accrues from the issue date and is calculated on an actual/360 day count basis.

Interest accrues during each Interest Period and is payable in arrears on each Interest Payment Date which occur quarterly on (31 March, 30 June, 30 September, 31 December), unless the Company elects to roll up all or part of the interest falling due on such Interest Payment Date. Any interest rolled up is settled by the issuance of additional Notes ("PIK Notes") on the relevant Interest Payment Date, and such PIK Notes thereafter accrue interest on the same basis as the existing Notes, in accordance with the Terms and Conditions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

9. SENIOR SECURED FLOATING RATE NOTES (CONTINUED)

The PIK Notes are secured by transaction security granted in favour of the Noteholders pursuant to the Security Documents. The security comprises first-ranking share pledges granted by Cidron Xingu 3 Limited and Cidron Humber Limited (the "Pledgors") over 100% of the shares held by them in Cidron Xingu SARL and Cidron Humber SARL, respectively. These entities indirectly hold the shares in NDX Intressenter Invest Holding AB and Nordax Holding AB (now NOBA Holding AB (publ)) (together, the "NOBA Group"). The transaction security constitutes a continuing security for all present and future obligations of the Company under the Terms and Conditions and shall remain in force until the Secured Obligations have been irrevocably and unconditionally discharged in full, notwithstanding any intermediate payments or settlements. No guarantee commission has been charged in respect of the security granted; however, the economic effect of the security is reflected in the applicable borrowing margin.

The total SEK PIK Notes interest expense for the year ended 31 December 2025 amounted to SEK 1,155,539,011 (2024: SEK 943,491,183)

The accrued interest payable is presented in line with Sections 4 of the Senior Secured Floating Rate Notes Agreement.

10. STATED CAPITAL

	2025	2024
	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 exposure to interest rate risk primarily arises from its related party loans receivable and Senior Secured Floating Rate Notes, which bear interest at floating rates based on STIBOR plus a fixed margin.

The Company's Board of Directors monitors interest rate risk on an annual basis. At 31 December 2025, the Directors considered that a 100 basis point movement in market interest rates was reasonably possible. Had interest rates increased or decreased by 100 basis points, with all other variables held constant, the net effect on the Company's profit or loss would have been an increase or decrease of SEK 1,035,201 (2024: SEK 150,115).

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. As at 31 December 2025, the Company's financial assets and liabilities are denominated in SEK. 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).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Currency risk (continued)

The Company's related party loans receivable and PIK Notes are denominated in Swedish Krona (SEK). Following the full redemption of the NOK-denominated PIK Notes during the year, the Company has no remaining NOK-denominated financial assets or liabilities. Accordingly, the Company is not exposed to material NOK currency risk at the reporting date.

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 2025	SEK	GBP	EUR	NOK	Total SEK
Assets					
Monetary					
Cash and cash equivalents	4,719,168	-	46	99	4,719,313
Related party loans receivable (including accrued interest)	3,789,409,745	-	-	-	3,789,409,745
Accounts receivable	138,784,912	-	-	-	138,784,912
Total assets	3,932,913,825	-	46	99	3,932,913,970
Liabilities					
Monetary					
Other payables and accrued expenses	(30,821,360)	(241,037)	(4,625,496)	(27,176,235)	(62,864,128)
Senior Secured Floating Rate Notes (including accrued interest)	(3,892,929,844)	-	-	-	(3,892,929,844)
Total liabilities	(3,923,751,204)	(241,037)	(4,625,496)	(27,176,235)	(3,955,793,972)
Total net assets/(liabilities)	9,162,621	(241,037)	(4,625,450)	(27,176,136)	(22,880,002)

As at 31 December 2025, the Company does not have any material NOK-denominated financial assets or liabilities. Any NOK-denominated balances arising during the year were fully settled prior to the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Currency risk (continued)

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 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 31 December 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 462,550 (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 24,104 (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 2,717,614 (2024: SEK 3,410,371). The significant NOK-denominated liability position at 31 December 2025 primarily reflects settlement-related balances included within other payables and accrued expenses. The Company does not have material ongoing operational exposure to NOK, and any residual currency exposure is expected to be settled in the short term.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk, including counterparty risk (continued)

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 a final maturity date of 2 October 2030 with interest payable on a quarterly basis. The Company may elect to capitalise accrued interest, in which case an additional PIK margin applies. Accordingly, no significant contractual repayments of principal are due within the next 12 months. In the absence of sufficient quantitative credit risk data, the Company has assessed whether there has been a significant increase in credit risk in accordance with IFRS 9 using qualitative criteria, including, but not limited to:

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:

	<u>2025</u> SEK	<u>2024</u> SEK
Cash and cash equivalents	4,719,313	254,509
Accounts receivable	138,784,912	51,893,291
Related party loans receivable (including accrued interest)	3,789,409,745	7,379,503,192
	<u>3,932,913,970</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 five years. Where the Company has insufficient liquidity to settle interest payments, it may elect to capitalise accrued interest on an annual basis. The Company expects to recover the related-party loans receivable upon loan maturity or, if earlier, upon the sale of the NOBA Group. Alternatively, the Company may refinance the PIK Notes at or before maturity. The Company also retains the contractual right, at its discretion, to require prepayment of the loans prior to maturity.

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

31 December 2025

	<u>1 year or less</u>	<u>2 years or over</u>	<u>Total</u>
	SEK	SEK	SEK
Financial assets			
Related party loans receivable	-	3,789,409,745	3,789,409,745
Accrued interest	-	-	-
Cash and cash equivalents	4,719,313	-	4,719,313
Accounts receivable	138,784,912	-	138,784,912
Financial liabilities			
Other payables and accrued expenses	(62,864,128)	-	(62,864,128)
Senior Secured Floating Rate Notes	-	(3,800,000,000)	(3,800,000,000)
Accrued interest on Senior Secured Floating Rate Notes	-	(92,929,844)	(92,929,844)
Total	<u>80,640,097</u>	<u>(103,520,099)</u>	<u>(22,880,002)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

31 December 2024

Financial assets	<u>1 year or less</u>	<u>2 years or less</u>	<u>Total</u>
	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	(3,683,057)	9,361,086	5,678,029

13. RELATED PARTY TRANSACTIONS

I. Glynn and M. Kelly 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 is a Director 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 (2024 : SEK nil) on behalf of the Company during the year. Refer to note 8 for the outstanding year end balances.

M. Kelly is also a Director of Nordic Capital Limited, which provides ongoing secretarial and administration services to the Company which amounted to SEK 70,824 in the year (2024: SEK 643,673). No transaction fees were recharged by Nordic Capital Limited for the years ended 2025 and 2024. Refer to note 8 for the outstanding year end balances.

D. Jones, I. Glynn and M. Kelly 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 86,891,621 (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 year end balances.

Cidron Xingu SARL and Cidron Humber SARL, affiliates under a common ownership structure with the Company, have granted security in respect of the PIK Notes by way of first-ranking share pledges over 100% of the shares held by their respective parent companies in those entities. These entities indirectly hold shares in NDX Intressenter Invest Holding AB and Nordax Holding AB (now NOBA Holding AB (publ)). The security constitutes a continuing security for the Company's obligations under the PIK Notes. 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

On 20 February 2026, the Board of Directors approved a series of transactions in connection with the initial public offering of NOBA Bank Group AB (publ). These included repayments of existing proceeds loans, with aggregate cash repayments of SEK 96,369,600 received on 23 February 2026 from Cidron Xingu 3 Limited and Cidron Humber Limited, the settlement of accrued payment-in-kind ("PIK") interest on the Company's outstanding senior secured callable floating rate notes, and the repayment of certain outstanding balances owed to Nordic Capital IX Limited and Nordic Capital VIII Limited, in their capacities as general partners of their respective limited partnerships.

In addition, the Company received a payment from Nordic Trustee Services AS on 27 March 2026 in respect of interest due on its senior secured callable floating rate notes (ISIN NO0013669143) for the interest period from 30 December 2025 to 31 March 2026, amounting to SEK 87,448,978.

On 26 March 2026, the Company's Senior Secured Floating Rate Notes were admitted to trading on Nasdaq Stockholm.

At the time of signing there have been no further 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 2025 to the date of approval of these financial statements and noted no other items requiring adjustment or additional disclosure.