NORDIC CAPITAL

CIDRON ROMANOV LIMITED
HALF YEAR REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

These interim financial statements have not been audited or reviewed by the Company's auditor.

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REPORT OF THE DIRECTORS

The Directors present the half year report and the unaudited financial statements (the "financial statements") of Cidron Romanov Limited (the "Company") for the period ended 30 June 2026.

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").

Following the refinancing completed on 2 October 2025, the Company has outstanding PIK Notes with a nominal value of SEK 3,800,000,000. On 26 March 2026, the PIK Notes were admitted to trading on Nasdaq Stockholm.

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.

The Company's principal activity remained unchanged during the six-month period ended 30 June 2026.

RESULTS AND DIVIDENDS

The net liability position of the Company as at 30 June 2026 was SEK 29,591,060 (31 December 2025: SEK 22,880,002).

The total comprehensive loss for the six-month period amounted to SEK 6,711,058 (6 month period ended 30 June 2025: SEK 2,069,594).

The Directors did not recommend the payment of a dividend for the period (year ended 31 December 2025: SEK 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 29,591,060 (31 December 2025: SEK 22,880,002), 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.

REPORT OF THE DIRECTORS - (CONTINUED)

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.

DIRECTORS

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 period and subsequently are:

D. Jones (resigned 31 March 2026)
I. Glynn
M. Kelly
N. Lyons (appointed 31 March 2026)

SECRETARY AND ADMINISTRATOR

Aztec Financial Services (Jersey) Limited acts as secretary and 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

DocuSigned by:
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Director: Ged Kelly

Date: 24 August 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2026

	Notes	01/01/2026 to 30/06/2026 SEK	01/01/2025 to 30/06/2025 SEK
INCOME			
Loan interest income	7	172,564,029	503,789,258
Recharges income	7	13,229,237	1,336,191
Net foreign exchange gain		131,543	266,057
Bank Interest Income		-	453
TOTAL INCOME		**185,924,809**	**505,391,959**
EXPENSES			
Legal and professional fees	5	13,088,205	206,095
Administration fees		160,324	513,830
Transaction fees		111,874	44,779
Regulatory fees		26,500	126,923
Reversal of Director fees		(9,708)	-
Reversal of audit fees		(174,818)	440,974
TOTAL OPERATING EXPENSES		**13,202,377**	**1,332,601**
Finance expense	6	179,433,490	506,128,952
LOSS BEFORE TAX		(6,711,058)	(2,069,594)
LOSS FOR THE PERIOD		(6,711,058)	(2,069,594)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(6,711,058)**	**(2,069,594)**

*All results have been derived from continuing operations

(The notes on pages 9 to 21 form an integral part of these unaudited financial statements).

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	30/06/2026 SEK	31/12/2025 SEK
ASSETS			
Non-current assets			
Related party loans receivable	7	3,592,704,381	3,789,409,745
		3,592,704,381	**3,789,409,745**
Current assets			
Accounts receivable	8	135,231,315	138,784,912
Cash and cash equivalents		98,496,768	4,719,313
Total current assets		233,728,083	143,504,225
TOTAL ASSETS		**3,826,432,464**	**3,932,913,970**
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	11	20	20
Accumulated deficit		(29,591,080)	(22,880,022)
TOTAL SHAREHOLDERS' DEFICIT		**(29,591,060)**	**(22,880,002)**
Current liabilities			
Other payables and accrued expenses	9	56,023,524	62,864,128
Total current liabilities		56,023,524	62,864,128
Non-current liabilities			
Senior Secured Floating Rate Notes	10	3,800,000,000	3,892,929,844
TOTAL LIABILITIES		**3,856,023,524**	**3,955,793,972**
TOTAL EQUITY AND LIABILITIES		**3,826,432,464**	**3,932,913,970**

The financial statements on pages 5 to 21 were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

DocuSigned by:

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Director: Ian Glynn

Date: 24 August 2026

(The notes on pages 9 to 21 form an integral part of these unaudited financial statements).

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2026

	Stated capital SEK	Accumulated deficit SEK	Total SEK
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)**
As at 1 January 2026	20	(22,880,022)	(22,880,002)
Total comprehensive loss for the period	-	(6,711,058)	(6,711,058)
As at 30 June 2026	**20**	**(29,591,080)**	**(29,591,060)**

(The notes on pages 9 to 21 form an integral part of these unaudited financial statements).

STATEMENT OF CASH FLOWS

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2026

	Notes	01/01/2026 to 30/06/2026 SEK	01/01/2025 to 30/06/2025 SEK
Cash flows from operating activities			
Total comprehensive loss for the period		(6,711,058)	(2,069,594)
PIK Notes interest expense	5,9	179,426,547	506,125,362
Loan interest income	6	(172,564,029)	(503,789,258)
Net unrealised foreign exchange gain		(131,543)	(266,057)
(Decrease)/increase in other payables and accrued expenses		(6,840,604)	1,088,933
Decrease/(increase) in accounts receivable		3,553,598	(1,336,191)
Net cash used in operating activities		**(3,267,089)**	**(246,805)**
Cash flows from investing activities			
Repayment of related party loans	6	275,000,000	-
Net cash provided by investing activities		**275,000,000**	**-**
Cash flows from financing activities			
PIK Notes interest paid	5,9	(178,087,000)	-
Net cash used in financing activities		**(178,087,000)**	**-**
Net movement in cash and cash equivalents		93,645,911	(246,805)
Cash and cash equivalents at the beginning of the period		4,719,313	254,509
Effects of exchange rate changes on cash and cash equivalents		131,544	(4,670)
Cash and cash equivalents at the end of the period		**98,496,768**	**3,034**

The statement of cash flows excludes a non-cash repayment of SEK 94,269,393 relating to accrued interest on the PIK Notes. This amount comprises SEK 92,929,846 of capitalised interest outstanding at 31 December 2025 and SEK 1,339,547 accrued during the period. The non-cash settlement was reflected as a corresponding reduction in related party loan receivables.

(The notes on pages 9 to 21 form an integral part of these unaudited financial statements).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2026

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. 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.

The Company's Senior Secured Floating Rate Notes were admitted to trading on Nasdaq Stockholm on 26 March 2026. The Directors consider that the carrying value of the loans and notes approximates their fair value.

2. ACCOUNTING POLICIES

Basis of preparation

The condensed interim financial statements have been prepared on a going concern basis and in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. They do not include all of the information required for full annual financial statements prepared in accordance with IFRS® Accounting Standards, and should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

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 2026 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
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

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 Group. Although the Company’s Statement of Financial Position is in a net liability position of SEK 29,591,060 (31 December 2025: SEK 22,880,002), 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.

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.

Seasonality

The Company's operations are not subject to significant seasonal or cyclical variations. Accordingly, no specific adjustments for seasonality have been made in these interim 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currency are recognised in the Statement of Comprehensive Income.

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 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 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.

2. ACCOUNTING POLICIES - (CONTINUED)

Financial Instruments - (continued)

Cash and cash equivalents

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

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

Stated capital

Ordinary shares are classified as equity.

Other expenses

Other expenses are recognised on an accrual basis.

Recharges income

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

Interest income and interest expenses

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

Critical accounting estimates and assumptions

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

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 29,591,060 (31 December 2025: SEK 22,880,002), 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.

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

Going concern assumption - (continued)

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% (2025: 0%).

5. LEGAL AND PROFESSIONAL FEES

	30/06/2026	30/06/2025
	SEK	SEK
Legal fees	10,966,256	-
Professional fees	2,121,949	206,095
Total legal fees	**13,088,205**	**206,095**

The increase in legal and professional fees during the period primarily relates to costs incurred in connection with the admission of the Company's Senior Secured Floating Rate Notes to trading on Nasdaq Stockholm. In accordance with the equalisation agreement, these costs are substantially recharged to the Borrowers and are reflected within recharge income.

6. FINANCE EXPENSE

	30/06/2026 SEK	30/06/2025 SEK
Bank interest expense	6,943	3,590
PIK Notes interest expense	179,426,547	506,125,362
Total finance expense	**179,433,490**	**506,128,952**

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.

7. RELATED PARTY LOANS RECEIVABLE

SEK Related party loans receivable	30/06/2026 Cidron Humber Limited SEK	30/06/2026 Cidron Xingu 3 Limited SEK	30/06/2026 Total SEK
Principal	1,585,804,622	2,006,899,759	3,592,704,381
Compounded interest	-	-	-
Closing balance	1,585,804,622	2,006,899,759	3,592,704,381
Total principal of SEK loans receivable	**1,585,804,622**	**2,006,899,759**	**3,592,704,381**
Total compounded and accrued interest of SEK loans receivable	**-**	**-**	**-**

All interest accrued on the loans receivable during the period, amounting to SEK 172,564,029 (Cidron Humber Limited: SEK 76,169,037; Cidron Xingu 3 Limited: SEK 96,394,992), had been settled as at 30 June 2026.

SEK Related party loans receivable	31/12/2025 Cidron Humber Limited SEK	31/12/2025 Cidron Xingu 3 Limited SEK	31/12/2025 Total SEK
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	**1,672,629,543**	**2,116,780,202**	**3,789,409,745**
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**

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 is 29 October 2026.

Recharge income	30/06/2026 SEK	30/06/2025 SEK
Cidron Humber Limited	5,839,330	589,789
Cidron Xingu 3 Limited	7,389,907	746,402
	13,229,237	**1,336,191**

7. RELATED PARTY LOANS RECEIVABLE - (CONTINUED)

Recharge income - (continued)

During the period, 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	**30/06/2026 SEK**	**30/06/2025 SEK**
Cidron Humber Limited		
Interest income	76,169,037	222,370,462
Cidron Xingu 3 Limited		
Interest income	96,394,992	281,418,796
	172,564,029	**503,789,258**

8. ACCOUNTS RECEIVABLE

	30/06/2026 SEK	**31/12/2025 SEK**
Cidron Xingu 3 Limited	75,712,000	77,697,055
Cidron Humber Limited	59,519,315	61,087,857
	135,231,315	**138,784,912**

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 (31 December 2025: SEK 387,903) represents a prior year balance carried forward, with no movements during the current financial period. The loan is repayable on demand.

9. OTHER PAYABLES AND ACCRUED EXPENSES

Trade payables and accrued expenses	**30/06/2026 SEK**	**31/12/2025 SEK**
Statutory audit fees	254,478	923,733
Other payables	1,690,710	1,986,917
Accrued expenses	91,527	5,972,659
	2,036,715	8,883,309
Intercompany payables		
Nordic Capital Fund IX	47,959,266	47,959,266
Cidron Xingu 3 Limited	1,402,501	1,396,511
Cidron Xingu Limited	600,657	600,657
Cidron Xingu 2 Limited	1,631,604	1,631,604
Cidron Humber Limited	1,103,490	1,103,490
Cidron Humber Midco Limited	860,854	860,854
Nordic Capital IX Alpha, L.P.	187,572	187,572
Nordic Capital IX Beta, L.P.	183,684	183,684
Nordic Capital VIII Alpha, L.P.	24,821	24,821
Nordic Capital VIII Beta, L.P.	32,360	32,360
	53,986,809	53,980,819
	56,023,524	62,864,128

10. SENIOR SECURED FLOATING RATE NOTES

	30/06/2026 SEK	31/12/2025 SEK
PIK Notes issued: SEK	3,800,000,000	3,800,000,000
Compounded interest: SEK	-	92,929,844
Closing balance	**3,800,000,000**	**3,892,929,844**
Compounded and accrued interest closing balance	**-**	**-**
Total SEK PIK Notes issued	**3,800,000,000**	**3,800,000,000**
Total SEK compounded and accrued interest	**-**	**92,929,844**

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.

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 PIK Notes interest expense for the period ended 30 June 2026 amounted to SEK 179,426,547 (six month period ended 30 June 2025: SEK 506,125,362).

Accrued and compounded interest payable was nil as at 30 June 2026, as all interest accrued during the period was paid and the brought-forward compounded interest was settled, in accordance with Section 4 of the Senior Secured Floating Rate Notes Agreement.

11. STATED CAPITAL

	30/06/2026 SEK	31/12/2025 SEK
AUTHORISED:		
Unlimited shares of no par value	-	-
ISSUED AND FULLY PAID: 1,000 (31 December 2025: 1,000) no par value shares	20	20

12. 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 10 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.

13. 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 30 June 2026, 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 2,072,956 (31 December 2025: SEK 1,035,201).

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 30 June 2026, 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).

The Company's related party loans receivable and PIK Notes are denominated in Swedish Krona (SEK). The Company has no material NOK-denominated financing balances. Any remaining NOK exposure at the reporting date relates primarily to operational settlement balances included within other payables and accrued expenses.

13. FINANCIAL RISK MANAGEMENT - (CONTINUED)

Currency risk - (continued)

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 30 June 2026	SEK	GBP	EUR	NOK	Total SEK
Assets					
Monetary					
Cash and cash equivalents	98,496,618	-	49	101	98,496,768
Related party loans receivable (including accrued interest)	3,592,704,381	-	-	-	3,592,704,381
Accounts receivable	135,231,315	-	-	-	135,231,315
Total assets	**3,826,432,314**	**-**	**49**	**101**	**3,826,432,464**
Liabilities					
Monetary					
Other payables and accrued expenses	(25,183,847)	(1,914,008)	(3,093,307)	(25,832,362)	(56,023,524)
Senior Secured Floating Rate Notes (including accrued interest)	(3,800,000,000)	-	-	-	(3,800,000,000)
Total liabilities	**(3,825,183,847)**	**(1,914,008)**	**(3,093,307)**	**(25,832,362)**	**(3,856,023,524)**
Total net assets/(liabilities)	**1,248,467**	**(1,914,008)**	**(3,093,258)**	**(25,832,261)**	**(29,591,060)**

As at 30 June 2026, the Company does not have any material NOK-denominated financial assets or liabilities. Any NOK-denominated balances arising during the period were fully settled prior to the reporting date.

Currency risk (continued)

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)**

13. FINANCIAL RISK MANAGEMENT - (CONTINUED)

The Company's Board of Directors monitor the Company's monetary and non-monetary foreign exposure on an annual basis. At 30 June 2026, 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 309,331 (31 December 2025: SEK 462,550).

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 191,401 (31 December 2025: SEK 24,104).

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 2,583,226 (31 December 2025: SEK 2,717,614). The significant NOK-denominated liability position at 30 June 2026 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.

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

13. FINANCIAL RISK MANAGEMENT - (CONTINUED)

Credit risk, including counterparty risk - (continued)

The Company's financial assets exposed to credit risks are as follows:	30/06/2026 SEK	31/12/2025 SEK
Cash and cash equivalents	98,496,768	4,719,313
Accounts receivable	135,231,315	138,784,912
Related party loans receivable (including accrued interest)	3,592,704,381	3,789,409,745
	3,826,432,464	**3,932,913,970**

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:

30 June 2026

	1 year or less SEK	2 years or over SEK	Total SEK
Financial assets			
Related party loans receivable	-	3,592,704,381	3,592,704,381
Accrued interest	-	-	-
Cash and cash equivalents	98,496,768	-	98,496,768
Accounts receivable	135,231,315	-	135,231,315
Financial liabilities			
Other payables and accrued expenses	(56,023,524)	-	(56,023,524)
Senior Secured Floating Rate Notes	-	(3,800,000,000)	(3,800,000,000)
Total	**177,704,559**	**(207,295,619)**	**(29,591,060)**

13. FINANCIAL RISK MANAGEMENT - (CONTINUED)

Liquidity risk - (continued)

As at 31 December 2025

	1 year or less SEK	2 years or less SEK	Total 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)
Capitalised interest on Senior Secured Floating Rate Notes	-	(92,929,844)	(92,929,844)
Total	**80,640,097**	**(103,520,099)**	**(22,880,002)**

14. RELATED PARTY TRANSACTIONS

I. Glynn, M. Kelly and D. Jones 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.

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

M. Kelly is a Director and I. Glynn and N. Lyons (appointed 31 March 2026) are employees of Nordic Capital Limited, which provides directorship services to the Company.

D. Jones (resigned 31 March 2026), I. Glynn, M. Kelly and N. Lyons (appointed 31 March 2026) 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 7 for the period end balances outstanding. The Company also recharged some administrative costs amounting to SEK 13,229,237 (period ended 30 June 2025: SEK 1,336,191) 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 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.

15. 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.

16. SUBSEQUENT EVENTS

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

The Directors have evaluated the events and transactions that have occurred from 30 June 2026 to the date of approval of these financial statements and noted no other items require adjustment or additional disclosure.