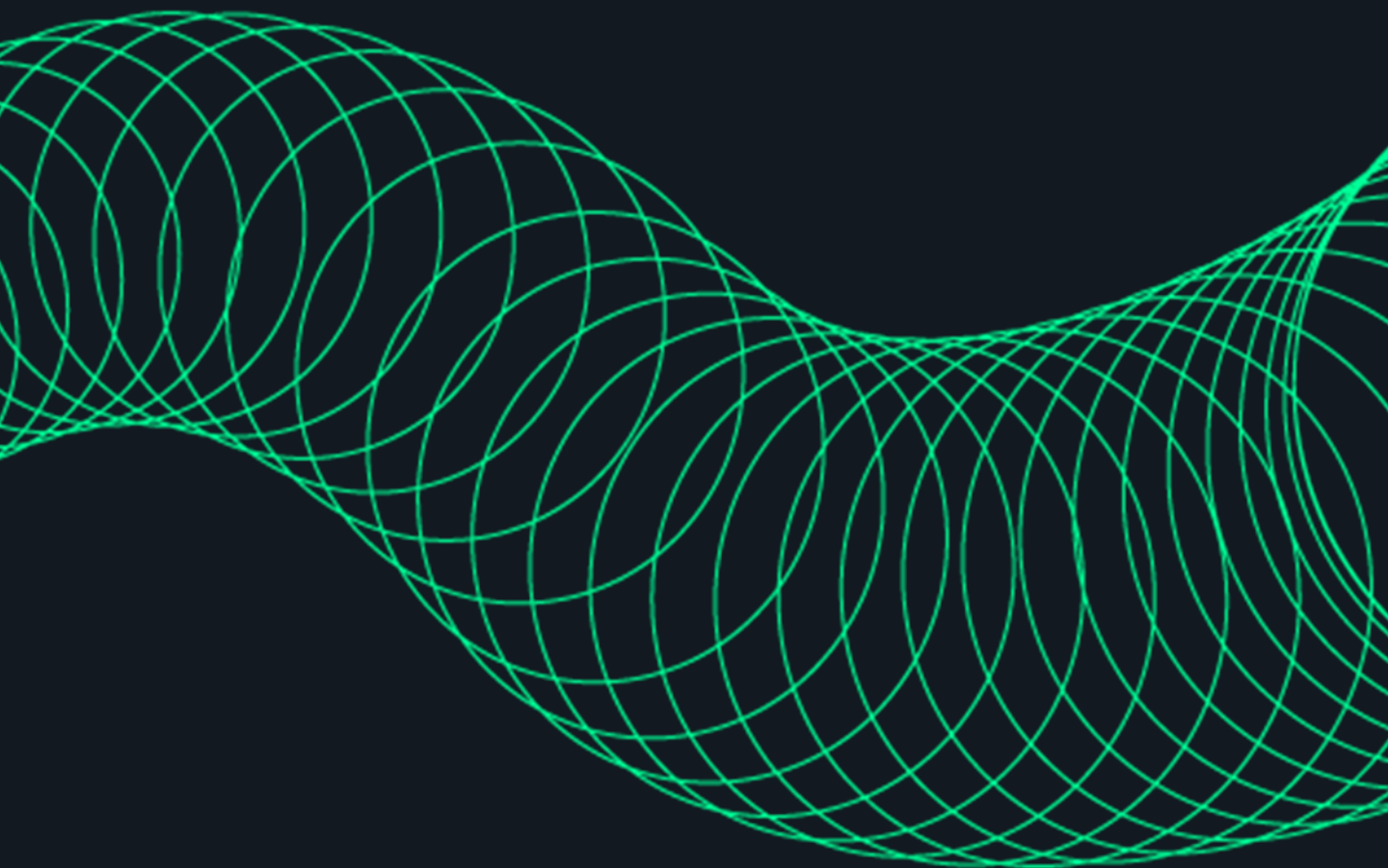


CHIP BIDCO AS

A Cegal Group company

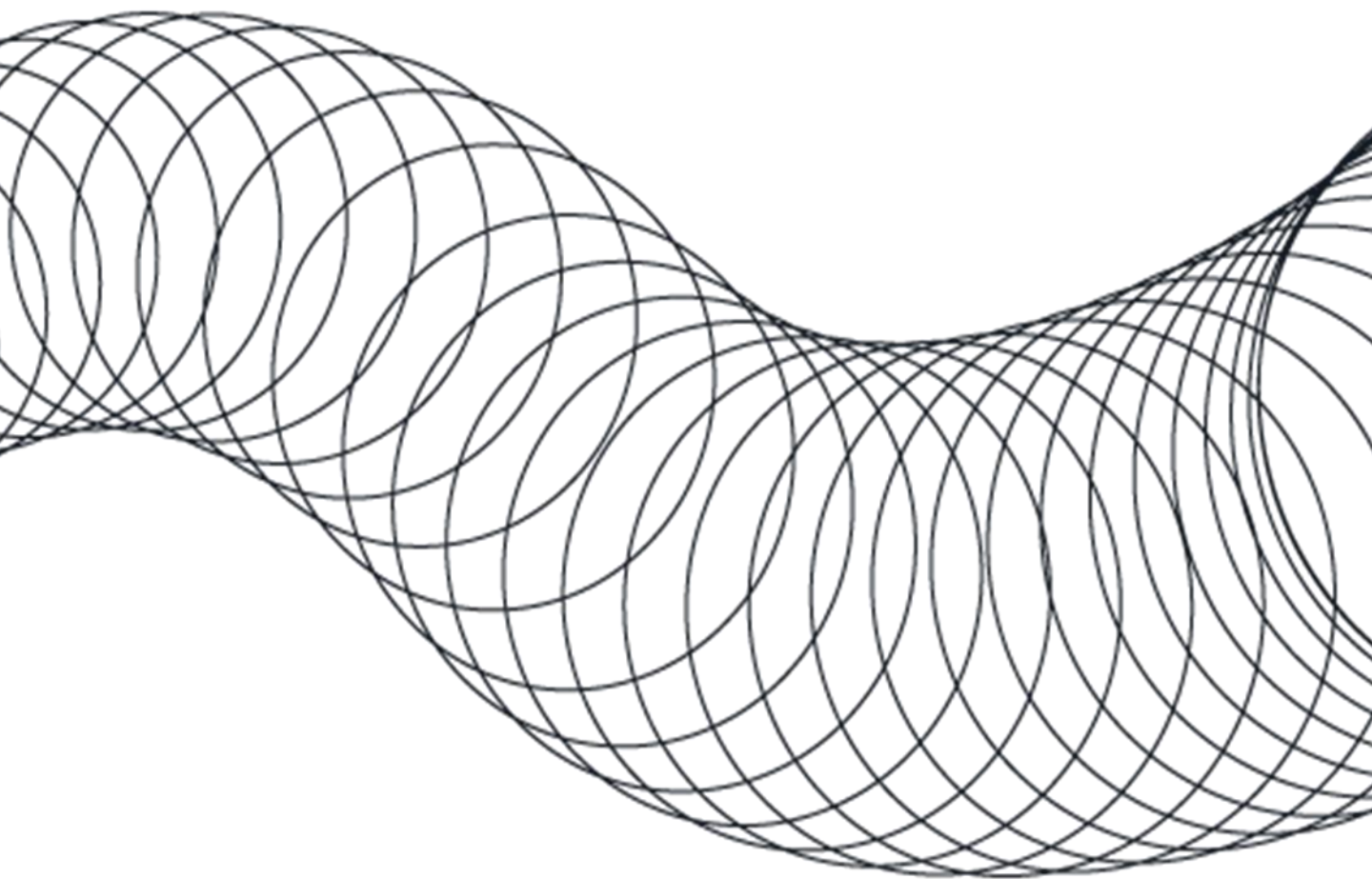
INTERIM REPORT Q3 2025



CEGAL

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Q3 2025 HIGHLIGHTS

KEY FINANCIAL METRICS

Figures in NOKm	Q3 2025	Q3 2024	LTM Q3 2025	LTM Q3 2024
Operating revenues (pro forma)	444,3	408,9	1 849,2	1 688,7
Revenue growth QoQ and YoY (LTM), %	8,7 %		9,5 %	
EBITDA (pro forma)	73,9	62,5	376,7	272,5
EBITDA (pro forma adjusted IFRS16)*	81,1	73,7	398,7	340,0
EBITDA (pro forma adjusted pre IFRS16)*	65,2	58,6	337,0	273,6
Order backlog	3 206,9	2 708,6	3 206,9	2 708,6

KEY CREDIT METRICS

Figures in NOKm	Q3 2025	Q3 2024	LTM Q3 2025	LTM Q3 2024
NIBD (post IFRS16)	1 589,3	1 649,7	1 589,3	1 649,7
NIBD (pre IFRS16)	1 517,9	1 563,9	1 517,9	1 563,9
Leverage ratio NIBD/EBITDA (adjusted post IFRS16)**			4,0x	4,9x
Leverage ratio NIBD/EBITDA (adjusted pre IFRS16)			4,5x	5,7x

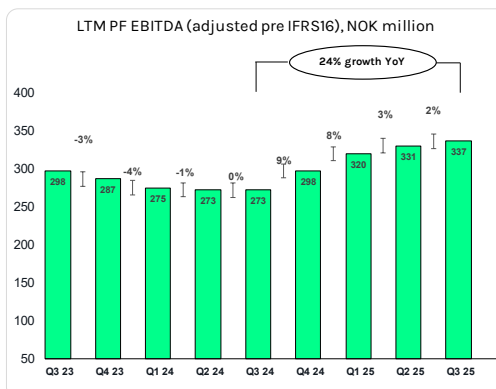
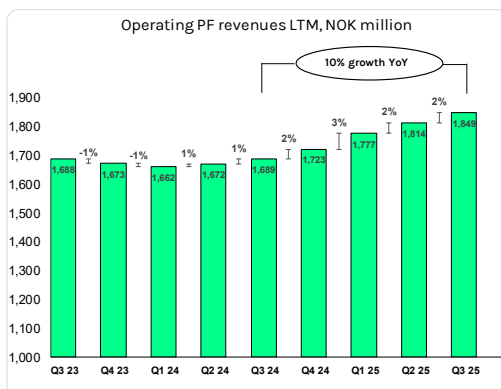
* Adj. EBITDA for Q3 2025 includes NOK 7.2 million in non-recurring items primarily related to salary costs (NOKm 3.0) and data insight project

* Adj. EBITDA for Q3 2024 includes NOK 11,2 million in NRI costs, mainly related to severance costs and external project costs (i.e Service Now upgrade)

* Adj. EBITDA for LTM Q3 2025 includes NOK 22.0 million in NRI costs primarily related to severance costs, external project costs and hiring costs

* Adj. EBITDA for LTM Q3 2024 includes NOK 67.5 million in NRI costs primarily related to severance costs and internal and external project costs

** Includes NOK 95.3 million in leasing liabilities, whereof NOK 71.4 million is IFRS16 leasing debt and NOK 23.9 million is HW/SW leasing debt



- **Pro forma revenues in Q3 2025** were 444.3 NOK million compared to NOK 408.9 million in Q3 2024, representing a growth of 9%. Cloud & Services grew by 5%, primarily driven by upselling to existing customers. Software demonstrated strong 10% growth, driven by solid performance in the Geoscience portfolio and our hydrocarbon accounting solutions.
- **Pro forma LTM Q3 2025 revenues** were NOK 1 849.2 million compared to NOK 1 685.8 million LTM Q3 2024, representing an increase of 10% YoY with steady quarterly growth.
- **Pro forma adjusted Q3 2025 EBITDA pre IFRS16** was NOK 65.2 million compared to NOK 58.6 million in the same period last year, driven by both revenue growth and effects from implemented cost initiatives across all business units. Pro forma adjusted LTM Q3 2025 EBITDA pre IFRS16 was NOK 337.0 million compared to NOK 273.6 million in the same period last year.
- **The Group's order backlog** is NOK 3.2 billion, up from NOK 2.7 billion last year and we see significant opportunity in the intersection of data and AI.
- **Available cash position** of the Group is NOK 206.0 million at quarter end.

CEO STATEMENT



CONTINUOUS MOMENTUM, STRONG PERFORMANCE AND GLOBAL ACCELERATION

Dear Cegal investors and stakeholders.

We are pleased to report another solid quarter with continued growth, strong operational performance across our business units, and clear evidence of the commercial and international momentum we are building.

Revenues in Q3 2025 reached **NOK 444 million**, up **9%** from the same period last year. Adjusted EBITDA came in at **NOK 81 million**, representing **10% growth year-on-year**. For the last twelve months (LTM), revenues were **NOK 1.85 billion** and adjusted EBITDA **NOK 399 million**, both up **10% and 17%** respectively from last year. The outperformance in EBITDA growth reflects a favorable shift in the revenue mix, with software contributing a larger share of total revenues, benefiting from higher margins compared to other segments. In addition, the Group achieved significant cost reductions across business units, further supporting margin expansion.

These results reflect healthy top-line growth, strong utilization, and disciplined cost management – confirming the strength and scalability of our operating model.

All business areas contributed positively in the quarter. Our **Cloud & Services** business grew **5%**, driven by continued upsell to existing customers and high utilization rates. **Software** delivered **10% growth**, fueled by strong momentum in our Geoscience portfolio and hydrocarbon accounting solutions. **Third-party resell** grew **135%**, supported by hardware deliveries on the Tenaz project in the UK. The **order backlog** stood at **NOK 3.2 billion**, up from NOK 2.7 billion last year, and our **cash position** remains solid at **NOK 206 million** at quarter end.

GLOBAL EXPANSION AND STRONG REGIONAL PERFORMANCE

Regional performance followed the same positive pattern as in previous quarters. In **Norway**, we saw continued strength in Cloud & Services through upsell and utilization. The **U.S.** delivered a very strong quarter, driven by software sales and cloud expansion with BWE. The **UK** market remained robust, powered by Cloud deliveries (Tenaz) and third-party resell. **Denmark** showed very strong growth in Data Management-as-a-Service, and across the board we saw **45% growth outside Norway in Q3** and **57% year-to-date**, reflecting our growing international footprint and the scalability of our offerings.

CONTINUED COMMERCIAL MOMENTUM

Following our standout commercial quarter in Q2, we maintained strong sales momentum through Q3 pushing our backlog up to NOK 3.2 billion.

Among the highlights was the **renewal of Petronas** for another three years — **almost doubling the total contract value** — and a **new groundbreaking cloud operations agreement in Australia** with an undisclosed customer.

For both customers, we will operate industrial applications in the cloud on our **Cetegra platform**, provide high-performance computing for E&P energy workers, achieving significant cost reductions through optimized data and application management, and deliver specialized 24/7 operational support.

The renewed Petronas engagement also marks **Kuala Lumpur's continued evolution as a key competence hub** for our Asia Pacific operations and expansion — a major step in strengthening our presence in the region.

In parallel, we have **successfully onboarded Å Energi** — one of the key lighthouse wins announced in Q2 — and completed a very successful transition project from their previous operations partner. The project was delivered **on time and on budget**, with **exceptionally strong feedback** from the customer. Å Energi now enters into the operational phase, which will serve as a strong reference and contribute to our growth in 2026.

STEADY COURSE, HUGE FUTURE POTENTIAL, AND UNCHANGED PRIORITIES

Cegal is on a mission to build a global nextgen tech powerhouse for the energy sector — and we stay firmly on course, with unwavering focus and belief in our strategy.

The global energy industry is vast and entering one of the most transformative decades in its history. The need for **digitalization, automation, artificial intelligence and data-driven insight** will only accelerate as companies pursue efficiency, sustainability, and energy transition goals. This creates a massive and growing market where **Cegal is uniquely positioned** — combining deep energy domain expertise with cutting-edge technology, data & AI and software capabilities.

We still have many areas to improve and mature as we scale globally, but we are demonstrating — through our commercial results and global momentum — that we belong on this stage. Our ability to win, onboard, and deliver for major international energy companies is strong validation of both our model and our people.

We also see tremendous opportunity in the intersection of **data and AI**. As **“data becomes the currency of energy,”** Cegal's position at the center of the data-infrastructure-application nexus gives us a strategic advantage. With our specialized database services, the Cegal Data Program, and rapidly growing AI-enabled capabilities, we help customers safeguard, clean, and transform data into insights that drive real business value. This “Data + AI” play will be a key growth driver for us in the years to come.

Our priorities therefore remain clear: continue sharpening our **commercial focus**, strengthen **global execution**, and **invest in our people**, leadership, and **next-generation tech capabilities** — all while maintaining **disciplined cost management** and **world-class AI enhanced customer delivery**.

In summary, Q3 continued to demonstrate solid execution and strategic consistency. Our growth continues, our international expansion is accelerating, our positioning is strong and our fundamentals remain solid. Hence, we continue with high confidence and focus — committed to delivering scalable, sustainable, and profitable growth, while continuing to build a global, resilient, and high-performing Cegal.

Sincerely,
Dagfinn Ringås
CEO, Cegal

ABOUT THE GROUP

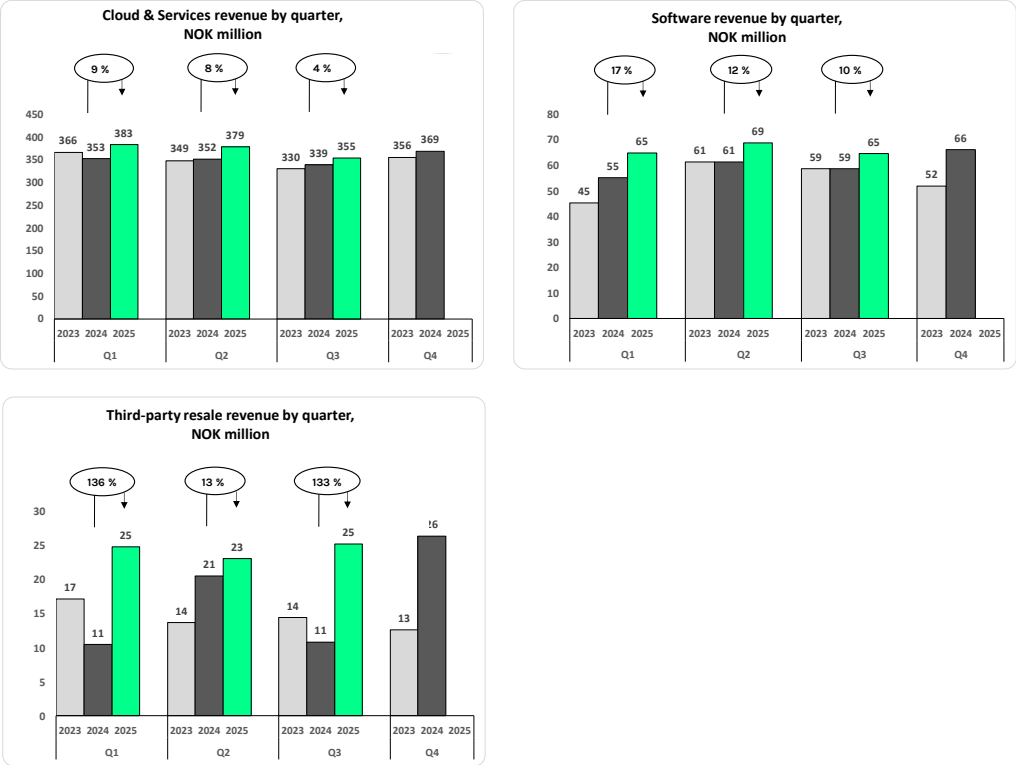
Chip Bidco, a Cegal Group company, is a trusted global technology powerhouse providing specialized application, data, AI and infrastructure services and software to the global energy industry. The Group provides deep domain competencies across the whole energy vertical, including renewables.

Our employees are working from offices in Stavanger (HQ), Oslo, Trondheim, Bergen, Haugesund, Stord, Hamar, Larvik, London, Aberdeen, Stockholm, Uppsala, Lund, Ørebro, Copenhagen, Skanderborg, Dubai, Tallinn, Perth, Houston, Calgary and Kuala Lumpur, enabling a strong geographical presence.

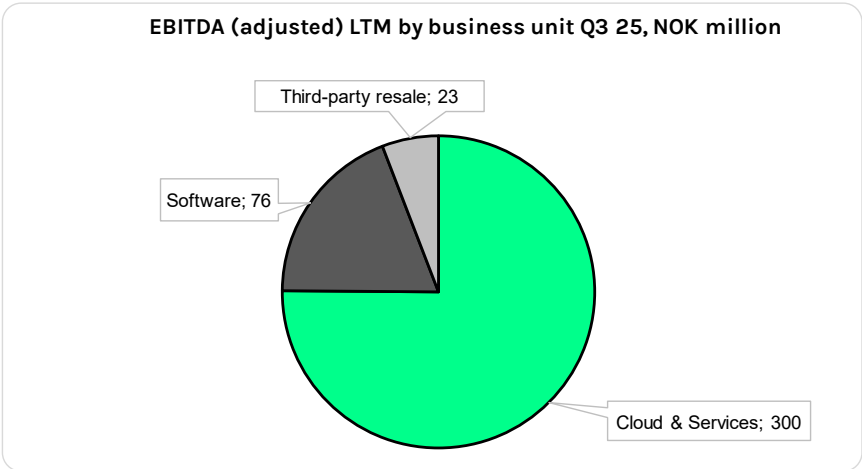
The Group's vision is to build a stellar nextgen tech company that enables a more sustainable future.

BUSINESS UNIT SUMMARY (pro forma figures)

PRO FORMA REVENUE DEVELOPMENT BY BUSINESS UNIT



PRO FORMA ADJUSTED EBITDA DISTRIBUTION BY BUSINESS UNIT LTM, Q3 2025



CLOUD & SERVICES

The Group's Cloud & Services business unit comprises our managed services and consulting offerings, including Cetegra, Hubro, Basecare Discover, Agile IT Governance, and other specialized services. These offerings deliver an integrated approach to Cloud Operations, supported by expert consultants, project managers, and governance specialists. Beyond operational excellence, we enable customers to leverage applications, data, AI-driven insights, and infrastructure-led services to accelerate digital transformation. By combining domain expertise with next-generation technology, we help energy companies optimize workflows, enhance collaboration, and unlock actionable business intelligence.

Our technical expertise delivers real value by integrating and monitoring complex technologies, providing recurring managed services, and transforming data into actionable insights and automation. We enable customers to adopt professional IT processes-as-a-service, ensuring scalability, reliability and efficiency across their operations.

In Q3 2025, Cloud & Services accounted for 79.8% of Group revenues, reflecting a 4.5% growth versus Q3 2024, primarily driven by upselling to existing customers and high utilization rates. This performance underscores the strength of our integrated delivery model and its ability to generate recurring value for customers while supporting their digital transformation journey. In addition, we have secured new long-term contracts in Q2 and Q3 2025 that contribute to a higher backlog and future revenue growth.

SOFTWARE

The Group develops and sells software to extend, improve and speed up workflows within renewable energy, geology, geophysics, reservoir engineering and data management as well as providing energy solutions.

In Q3 2025, Software revenue represented 14.5% of the Group's total revenues, having achieved a growth (PF) of 10.0% from Q3 2024, primarily driven by higher demand for Geoscience software and hydrocarbon accounting software.

THIRD-PARTY RESALE

The Group sells third-party hardware and licenses to its clients to support its activities within Cloud & Services and Software.

In Q3 2025, third-party revenue represented 5.7% of the Group's total revenues and has achieved a remarkable growth (PF) of 132.8% from Q3 2024, primarily driven by higher sales in the UK.

As stated in the annual report (note 24), the Group has conducted a reassessment of distinct goods and services in its Third-party business unit as well as a new assessment of 3rd party license agent vs principal theory. The licenses are now considered to be distinct and the Group not in control of the licenses before they are transferred to the customer. Hence, such licenses are now recognized on a net income basis.

SUMMARY – REPORTED FIGURES

Q3 2025

(Figures in brackets refer to the corresponding period in 2024)

Reported revenues for the third quarter of 2025 amounted to NOK 444.3 million (409.9), showcasing solid growth across all business units.

Reported EBITDA amounted to NOK 73.9 million (62.5) for the third quarter, a solid increase driven primarily by the higher revenue base as well as positive effects from implemented cost initiatives. Reported EBITDA margin in Q3 2025 was 16.6% (15.3%).

In terms of order backlog, the Group has a solid order backlog of NOK 3.2 billion backed by a steady order intake on a monthly basis.

The Group invested NOK 14.7 million (4.1) in tangible IT equipment during the third quarter. In addition, the Group invested NOK 10.2 million (10.4) in development of new software products and cloud solutions.

At the end of the quarter, the number of FTEs were 764 (754).

BALANCE SHEET AND LIQUIDITY

Total reported assets (unaudited) as at 30 September 2025 were NOK 3 008.9 million compared to NOK 3 118.2 million last year. Consolidated equity as at 30 September 2025 was NOK 829.5 million compared to NOK 838.3 million last year. The decrease in equity is mostly related to amortizations of intangible assets following acquisitions as well as depreciations of tangible assets.

Net cash flow from operating activities in Q3 2025 was NOK 81.3 million compared to NOK 91.7 million in Q3 2024, a decline driven primarily by a negative change in working capital.

As per the balance date, the Group had bank deposits of NOK 81.7 million and NOK 124.3 million of undrawn RCF¹, resulting in NOK 206.0 million of available bank deposits at quarter end.

¹ Revolving Credit Facility

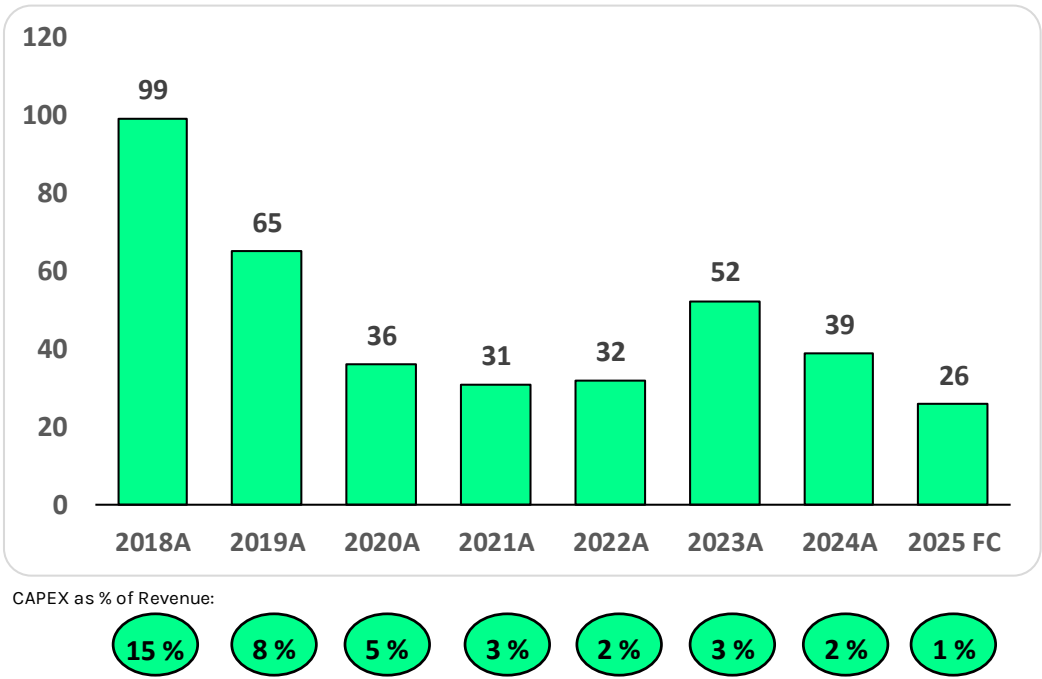
SUMMARY – REPORTED FIGURES

CAPEX DEVELOPMENT

The following graphic representation shows the development of CAPEX over the last eight years.

As illustrated in the below figure, CAPEX has decreased significantly from 2018 to Q3 2025 FC, both in nominal terms and in percent of revenues as a result of the Group's scalable asset light strategy. The majority of CAPEX is related to growth investments on behalf of the Group's customers.

Figures in NOK million.



STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The Board of Directors and the Executive Management have today reviewed and approved the interim report for the period 1 January to 30 September 2025 of Chip Bidco AS. We believe, to the best of our knowledge, that the financial statements presented in this report, gives a fair representation of the Group's financial position of assets and liabilities and the profits earned for this quarter. Furthermore, in our opinion, the Management's review gives a fair representation of the Group's activities as well as a fair description of the material risks and uncertainties which the Group is currently facing.

Sandnes, 14.11.2025

Executive Management

Dagfinn Ringås, Group CEO

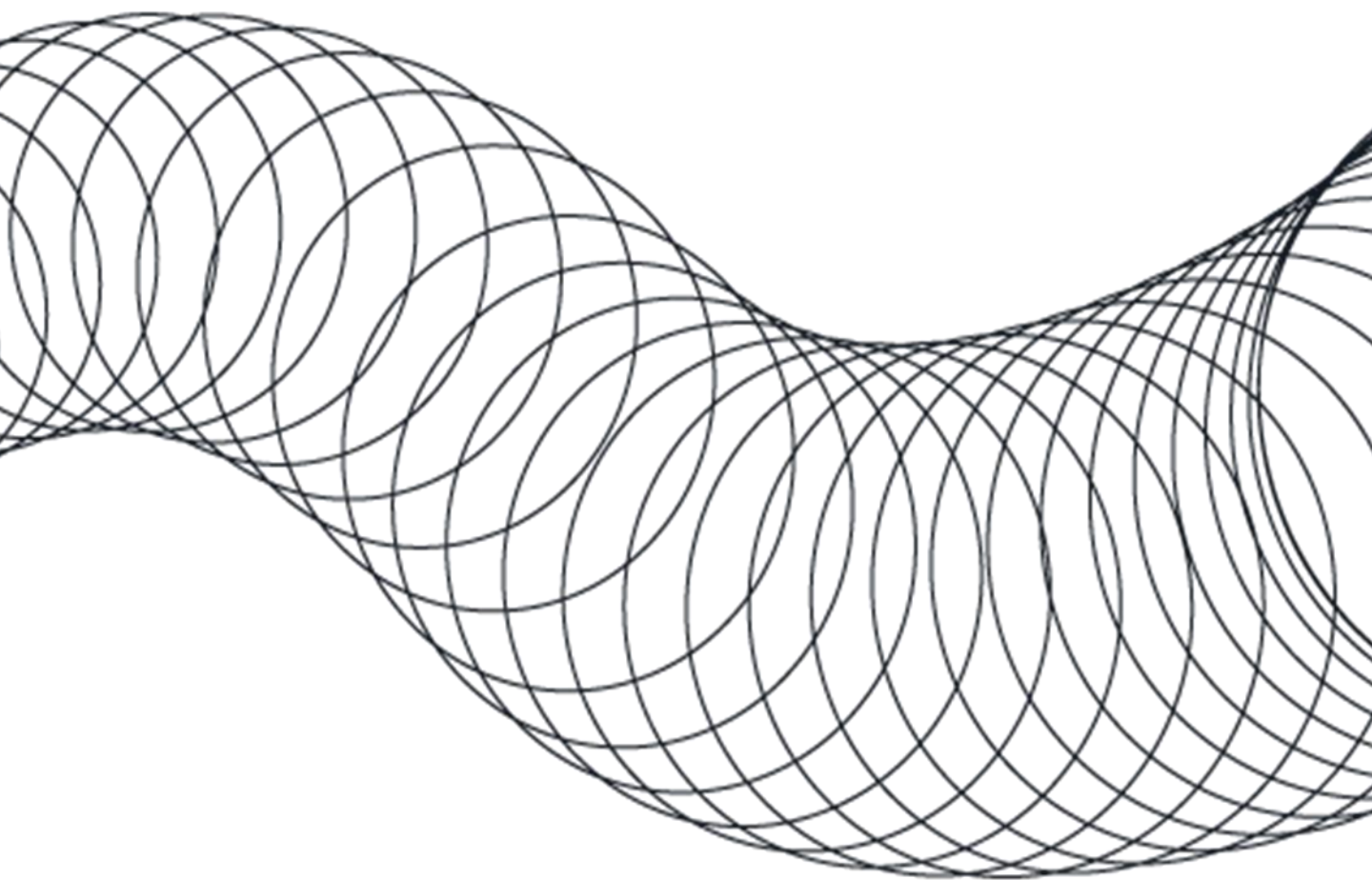
Trym Gudmundsen, Group CFO

Board of Directors

Fredrik Gyllenhammar Raaum, Chairman of the Board

REPORTED INTERIM CONSOLIDATED FINANCIAL INFORMATION

- Profit & loss statement
- Balance sheet statement
- Cash flow statement
- General accounting principles and notes



INTERIM CONSOLIDATED FINANCIAL INFORMATION 11

REPORTED PROFIT & LOSS	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Q3	Q3	YTD	YTD	LTM Q3	LTM Q3
<i>Figures in NOKm</i>	2025	2024	2025	2024	2025	2024
Operating revenue	444.3	408.9	1,387.9	1,261.5	1,849.2	1,688.7
Cost of goods sold	104.5	103.3	322.7	300.6	424.8	409.2
Salaries	235.9	213.9	704.2	670.5	924.2	897.1
Other operating costs	30.0	29.2	89.9	89.6	123.5	109.9
EBITDA	73.9	62.5	271.1	200.8	376.7	272.5
Depreciations	22.3	22.4	68.0	67.5	92.1	93.8
Amortisations	38.6	38.4	116.0	116.4	154.3	155.6
EBIT	13.0	1.7	87.2	16.9	130.3	23.2
Net financial items	(40.0)	(51.7)	(126.3)	(145.4)	(191.4)	(191.9)
EBT (profit before tax)	(27.0)	(50.0)	(39.2)	(128.5)	(61.1)	(168.8)
Estimated tax	5.9	11.0	8.6	28.3	13.4	37.1
Net profit	(21.1)	(39.0)	(30.5)	(100.2)	(47.7)	(131.6)
EBITDA margin %	16.6 %	15.3 %	19.5 %	15.9 %	20.4 %	16.1 %
EBITDA adjustments and IFRS16					-	-
Non-recurring items	7.2	11.2	14.3	45.6	22.0	67.5
Adjusted EBITDA post IFRS16	81.1	73.7	285.4	246.4	398.7	340.0
IFRS16 lease adjustments	(15.9)	(15.1)	(46.9)	(47.1)	(61.7)	(66.3)
Adjusted EBITDA pre IFRS16	65.2	58.6	238.5	199.4	337.0	273.6
EBITDA margin % post IFRS16 (adjusted)	18.3 %	18.0 %	20.6 %	19.5 %	20.6 %	19.5 %
EBITDA margin % pre IFRS16 (adjusted)	14.7 %	14.3 %	17.2 %	15.8 %	17.2 %	15.8 %

INTERIM CONSOLIDATED FINANCIAL INFORMATION 12

BALANCE SHEET (reported)	Unaudited	Unaudited	Audited	
Figures in NOKm	30.09.25	30.09.24	31.12.2024	
Assets				
Goodwill	1,823.6	1,821.9	1,826.2	
Intangible assets	529.1	647.7	617.5	
Tangible fixed assets	125.7	149.9	165.0	
Other assets	0.5	0.7	0.7	
Total non-current assets	2,478.9	2,620.1	2,609.4	
Trade receivables	348.3	318.2	345.3	
Prepayments	41.8	50.4	22.6	
Other receivables	58.2	51.3	31.7	
Bank deposits, cash and similar	81.7	78.2	99.6	
Total current assets	530.0	498.0	499.2	
Total assets	3,008.9	3,118.2	3,108.6	
Equity and liabilities				
Share capital	0.2	0.2	0.2	
Share premium reserve	1,366.0	1,366.0	1,366.0	
Retained earnings	-536.8	(528.0)	(512.3)	
Total equity	829.5	838.3	853.9	
Deferred tax	52.2	149.8	76.3	
Interest-bearing long-term liabilities	1,550.0	1,550.0	1,536.1	
Interest-bearing lease liabilities	48.1	65.1	76.9	
Other long-term liabilities	0.0	0.0	0.0	
Total non-current liabilities	1,650.3	1,765.0	1,689.3	
Interest-bearing current lease liabilities	47.2	45.2	52.7	
Accounts payable	88.6	101.9	132.3	
Income taxes payable	0.3	0.7	4.5	
VAT & social security payable	83.7	76.6	87.8	
Revolving credit facility	25.7	67.6	27.0	
Other current liabilities	283.6	223.0	261.1	
Total current liabilities	529.1	515.0	565.3	
Total liabilities	2,179.4	2,280.0	2,254.6	
Total equity and liabilities	3,008.9	3,118.2	3,108.6	
CASH FLOW STATEMENT (reported)	Unaudited	Unaudited	Unaudited	Unaudited
	Q3	Q3	YTD	YTD
Figures in NOKm	2025	2024	2025	2024
Profit (loss) before tax	(27.0)	(49.6)	(39.2)	(128.4)
Depreciation	60.9	0.0	184.0	0.0
Taxes paid	(3.6)	(15.1)	(7.6)	(47.1)
Interest income	(13.9)	-	(35.7)	-
Interest expenses	54.0	60.8	162.1	183.9
Change in trade receivables and trade creditors	27.3	38.5	(46.7)	115.9
Changes in other current balance sheet items	(16.4)	57.1	(21.2)	37.8
Net cash flow from operations	81.3	91.7	195.7	162.1
Acquisition of tangible assets	(14.7)	(4.1)	(24.2)	(29.2)
Acquistion of intangible assets	(10.2)	(10.4)	(19.8)	(23.0)
Interest received	13.9	0.0	35.7	0.0
Net cash flow from investment activities	(11.0)	(14.5)	(8.3)	(52.2)
Increase/-decrease in short-term interest-bearing debt	(23.9)	-6.5	(1.3)	-20.3
Interest payments to financial institutions	(54.0)	(38.5)	(162.1)	(115.9)
Payment of principal portion of lease liabilities	(9.9)	2.4	(41.9)	7.4
Capital contribution	-	(41.8)	-	24.0
Net cash flow from financing activities	(87.8)	(84.4)	(205.3)	(104.8)
Net change in cash and cash equivalents	(17.5)	(7.2)	(17.9)	5.1
Cash and cash equivalents at start of period	99.2	85.4	99.6	73.1
Cash and cash equivalents at end of period	81.7	78.2	81.7	78.2

GENERAL ACCOUNTING PRINCIPLES

The Group consists of the parent company Chip Bidco AS and its subsidiaries in Cegal Group AS. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for 2024 which was published on 28 April, 2025.

The company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and IFRS as adopted by the EU, and are mandatory for financial year beginning on or after 1 January 2020. The accounting principles used for this interim report are consistent with accounting principles in the Group's financial statements for 2024.

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are in all material respect the same as those that applied in the annual financial statements for 2024.

NOTE 1 INTANGIBLE ASSETS

<i>(Figures in NOKm)</i>	GOODWILL	CUSTOMER RELATIONSHIPS	SOFTWARE	ORDER BACKLOG	TOTAL
Acquisition cost 01.01	1,826.2	565.0	480.0	247.5	1,292.5
Foreign currency translation effect	(2.6)	0.0	0.0	0.0	0.0
Additions	0.0	0.0	19.8	0.0	19.8
Disposals	0.0	0.0	0.0	0.0	0.0
Acquisition cost 30.09.2025	1,823.6	565.0	499.8	247.5	1,312.3
Accumulated impairments at 30.09.2025	0.0	0.0	0.0	0.0	0.0
Accumulated amortizations at 30.09.2025	0.0	254.0	292.0	237.2	783.2
Carrying amount 30.09.2025	1,823.6	311.0	207.8	10.4	529.1
Impairment charges YTD 2025	0.0	0.0	0.0	0.0	0.0
Amortization YTD 2025	0.0	40.5	44.5	30.9	115.9
Useful economic life	Indefinite	4-11 years	3-10 years	6 years	
Amortization plan		Linear	Linear	Linear	

Of the NOK 44.5 million in Software amortizations year to date, NOK 22.2 million is related to amortizations of purchase price allocation elements and NOK 22.3 million is related to amortizations of capitalized R&D.

NOTE 2 TANGIBLE ASSETS

<i>(Figures in NOKm)</i>	RIGHT-OF-USE ASSET IT- EQUIPMENT	RIGHT-OF- USE ASSET OFFICE LEASES	EQUIPMENT, INVENTORY, IT ETC.	TOTAL
Acquisition cost 01.01	172.4	270.3	145.8	588.4
Additions	0.0	4.4	24.2	28.6
Disposals	0.0	0.0	0.0	0.0
Acquisition cost 30.09.2025	172.4	274.6	170.0	617.0
Accumulated impairments at 30.09.2025	0.0	0.0	0.0	0.0
Accumulated depreciations at 30.09.2025	155.9	215.1	120.3	491.3
Carrying amount 30.09.2025	16.5	59.5	49.7	125.7
Impairment charges YTD 2025	0.0	0.0	0.0	0.0
Depreciation YTD 2025	10.2	36.8	20.9	67.9
Useful economic life	2-5 years	2-5 years	2-5 years	
Depreciation plan	Linear	Linear	Linear	

NOTE 3 REVENUE

REPORTED ACTIVITY DISTRIBUTION BY BUSINESS UNIT <i>(figures in NOKm)</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cloud & Services	354.5	339.4	1,117.0	1,044.2
Software	64.6	58.9	197.8	175.5
Third-party resale	25.2	10.6	73.1	41.8
Total	444.3	408.9	1,387.9	1,261.5

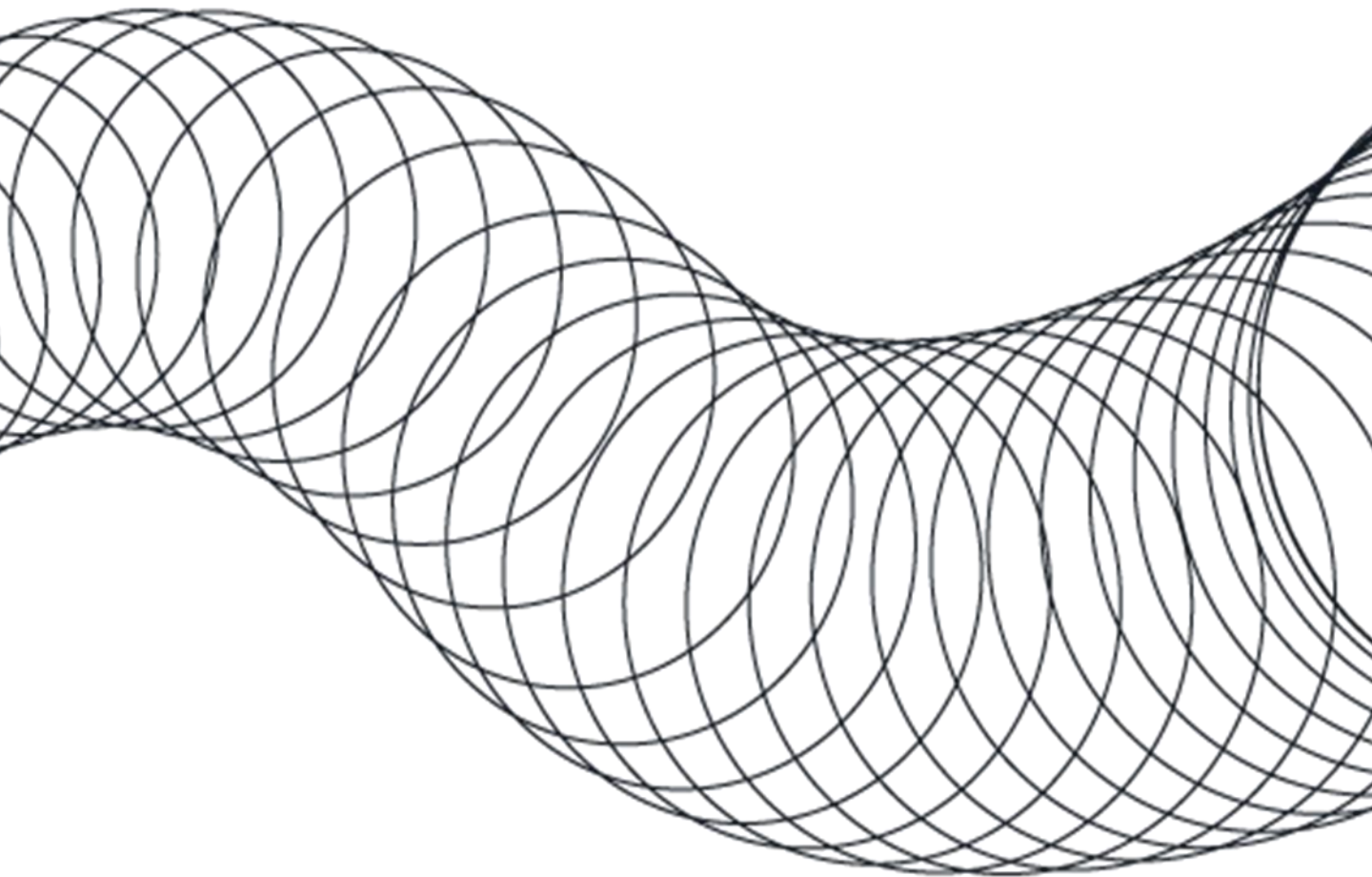
The activity distribution per business unit in this note is based on reported figures.

NOTE 4 SUBSEQUENT EVENTS

No subsequent events after balance sheet day has been recognized.

REPORTED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION – CHIP BIDCO AS

- Profit & loss statement
- Balance sheet statement
- Cash flow statement



INTERIM UNCONSOLIDATED FINANCIAL INFORMATION 16

REPORTED PROFIT & LOSS	Unaudited Q3 2025	Unaudited Q3 2024	Unaudited YTD 2025	Unaudited YTD 2024	Unaudited LTM Q3 2025	Unaudited LTM Q3 2024
<i>Figures in NOKm</i>						
Operating revenue	n.a	n.a	n.a	n.a	n.a	n.a
Cost of goods sold	n.a	n.a	n.a	n.a	n.a	n.a
Salaries	n.a	n.a	n.a	n.a	n.a	n.a
Other operating costs	(0.4)	(0.5)	(2.7)	(5.3)	(3.3)	(6.2)
EBITDA	(0.4)	(0.5)	(2.7)	(5.3)	(3.3)	(6.2)
Depreciations	n.a	n.a	n.a	n.a	n.a	n.a
Amortisations	n.a	n.a	n.a	n.a	n.a	n.a
EBIT	(0.4)	(0.5)	(2.7)	(5.3)	(3.3)	(6.2)
Net financial items	(52.3)	(53.8)	(152.7)	(150.8)	(100.8)	(59.2)
EBT (profit before tax)	(52.7)	(54.3)	(155.4)	(156.1)	(104.1)	(65.5)
Estimated tax	11.6	11.9	34.2	34.3	22.9	14.4
Net profit	(41.1)	(42.3)	(121.2)	(121.7)	(81.2)	(51.1)
EBITDA margin %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

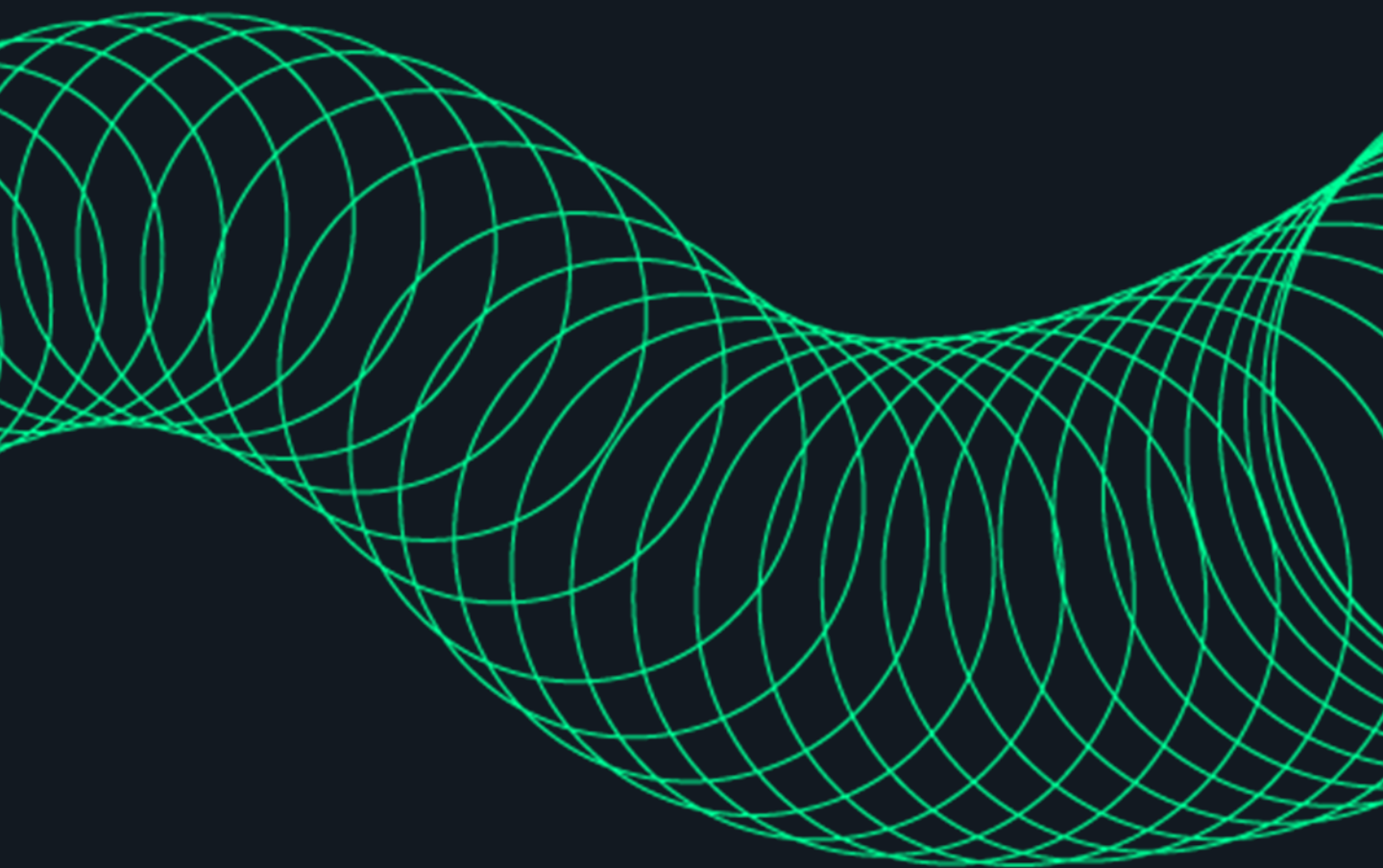
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BALANCE SHEET (reported)	Unaudited		Unaudited	
<i>Figures in NOKm</i>	30.09.25		30.09.24	
Assets				
Goodwill	-		-	
Intangible assets	0.0		0.0	
Tangible fixed assets	0.0		0.0	
Other assets	3,090.3		3,090.3	
Total non-current assets	3,090.3		3,090.3	
Trade receivables	0.0		0.0	
Prepayments	0.1		0.3	
Other receivables	228.6		123.4	
Bank deposits, cash and similar	2.3		1.3	
Total current assets	231.0		125.0	
Total assets	3,321.4		3,215.3	
Equity and liabilities				
Share capital	0.2		0.2	
Share premium reserve	1,366.0		1,366.0	
Retained earnings	-286.6		(201.4)	
Total equity	1,079.7		1,164.9	
Deferred tax liability	(36.2)		(13.2)	
Acquisition debt (due after 12 months)	0.0		0.0	
Other interest bearing debt (due after 12 months)	1,540.9		1,505.7	
Shareholder loan (incl. interest)	0.0		0.0	
Other long-term liabilities	720.9		534.1	
Total non-current liabilities	2,225.6		2,026.6	
Interest-bearing current lease liabilities	0.0		0.0	
Accounts payable	0.2		0.0	
Income taxes payable	0.0		0.0	
VAT & social security payable	(0.1)		(0.1)	
Revolving credit facility	25.7		67.6	
Other current liabilities	(9.7)		(43.7)	
Total current liabilities	16.2		23.9	
Total liabilities	2,241.7		2,050.4	
Total equity and liabilities	3,321.4		3,215.3	
CASH FLOW STATEMENT (reported)	Unaudited	Unaudited	Unaudited	Unaudited
	Q3	Q3	YTD	YTD
<i>Figures in NOKm</i>	2025	2024	2025	2024
Profit before tax	(52.7)	(54.3)	(155.4)	(156.1)
Group contribution	n.a	n.a	n.a	n.a
Add-back of IFRS16 operational leases	n.a	n.a	n.a	n.a
Taxes paid	n.a	n.a	n.a	n.a
Depreciations and write-downs	n.a	n.a	n.a	n.a
Interest payments to financial institutions	38.4	38.5	38.4	116.0
Change in net working capital	1.0	0.6	4.5	17.4
Net cash flow from operations	(13.3)	(15.2)	(112.5)	(22.7)
Acquisition of tangible assets	n.a	n.a	n.a	n.a
Acquisition of intangible assets	n.a	n.a	n.a	n.a
Change in non-current receivables from group companies	9.3	0.6	8.9	(0.1)
Net cash flow from investment activities	9.3	0.6	8.9	(0.1)
Net repayment of debt to financial institutions	1.5	4.7	1.5	13.2
Interest payments to financial institutions	(38.4)	(38.5)	(38.4)	(116.0)
Change in non-current liabilities to group companies	42.3	45.6	142.3	126.4
Change in revolving credit facility debt	n.a	n.a	n.a	n.a
Net cash flow from financing activities	5.4	11.8	105.3	23.6
Net change in cash and cash equivalents	1.3	(2.8)	1.8	0.8
Cash and cash equivalents at start of period	1.0	4.1	0.5	0.5
Cash and cash equivalents at end of period	2.3	1.3	2.3	1.3

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