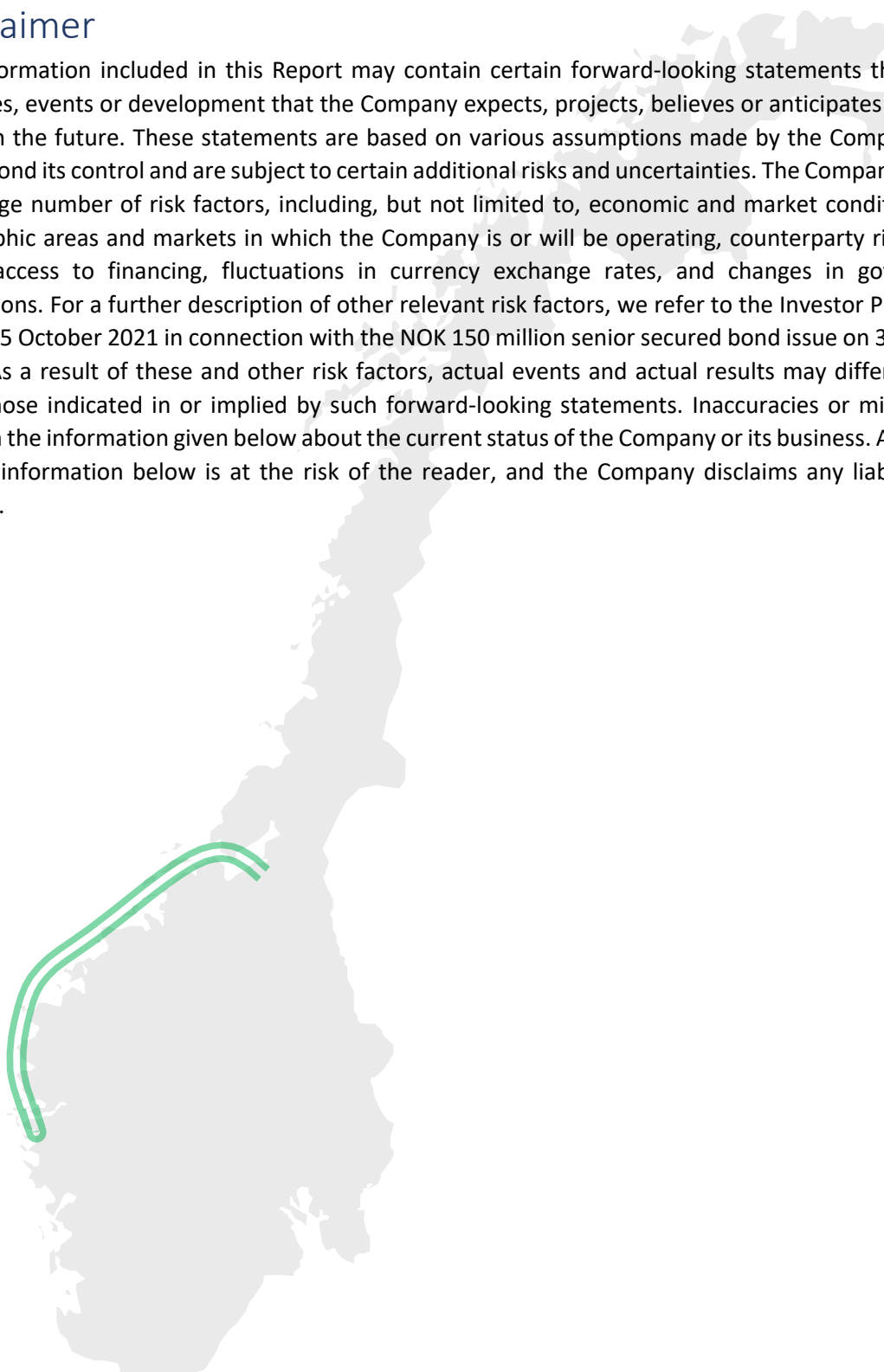


NOR5KE VIKING I AS Q4 2022 FINANCIAL REPORT

Disclaimer

The information included in this Report may contain certain forward-looking statements that address activities, events or development that the Company expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors, including, but not limited to, economic and market conditions in the geographic areas and markets in which the Company is or will be operating, counterparty risk, interest rates, access to financing, fluctuations in currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors, we refer to the Investor Presentation dated 25 October 2021 in connection with the NOK 150 million senior secured bond issue on 3 November 2021. As a result of these and other risk factors, actual events and actual results may differ materially from those indicated in or implied by such forward-looking statements. Inaccuracies or mistakes may occur in the information given below about the current status of the Company or its business. Any reliance on the information below is at the risk of the reader, and the Company disclaims any liability in this respect.



About NOR5ke Viking I AS

NOR5ke Viking I AS (the “Company”) is a fully owned subsidiary of NOR5ke Fibre AS, a digital infrastructure company founded in 2017 and based in Oslo, Norway. The Company was established 20 October 2021 as a legal entity to build, own and operate “NOR5ke Viking”, an 810 km subsea cable along the western coast of Norway between Bergen and Trondheim. The cable contains 192 dark fibers for lease, significantly increasing regional connectivity to important national and international fiber/data transportation hubs. Dark fiber is the name of the physical fiber cable infrastructure that lays the foundation for international data traffic and our digital economy. Some 99% of the worlds data and internet traffic is transported in subsea cables.

Construction update

- The project has progressed according to plan, with subsea cable installation and terrestrial construction work finalised ahead of our 15 December 2022 target date. Operationalisation and client onboarding started as scheduled on 15 December 2022. Of the NOK 185 million initial amount on the construction accounts, approximately NOK 151.5 million has now been paid out to cover all five instalments for subsea cable production, five of five instalments for subsea installation, four instalments for landing site build and terrestrial fiber build along powerlines. As a consequence, the remaining budget is approximately NOK 14.7 million and the available amount on the construction account is approximately NOK 35.0 million which is approximately 137.3% higher than the remaining project budget.

Business update

- The Company has sold approximately 9’500 meters of spare terrestrial fiber ducts built adjacent to NOR5ke Viking, the buyer being a local Norwegian power company. Net proceeds of approximately NOK 3.6 million.
- The Company is in constructive dialog with further prospect customers for dark fiber lease on parts of NOR5ke Viking, these contracts are expected to materialise during H1 2023.
- In 2022 the Company successfully qualified to take part in two public tenders initiated by large Norwegian public entities with a need to lease dark fiber between Bergen and Trondheim. RFP related meetings have been announced to take place during 2023.

Financial update

- The NOK construction account has per 31 December 2022 a holding of approximately NOK 35.2 million.
- The fourth quarterly bond coupon of 10.22% p.a. was paid from the debt service account as scheduled on 3rd of November 2022. The debt service account balance following the payment was NOK 5.9 million.
- The interest rate for the fifth quarterly coupon was set to 11.36% p.a. for payment on the 3rd of February 2023.
- In addition to the Company's liquidity buffer, the Guarantor NOR5ke Fibre AS holds further cash of approximately NOK 5.2 million.
- At the time of this report the buffer to the remaining construction budget is approximately 138.7%, the Company is in a good financial position with a healthy buffer of cash.
- The pre-tax loss for the quarter is NOK 1.9 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 October to 31 December 2023 of NOR5ke Viking I AS. We believe, to the best of our knowledge, that the financial statements presented in this report, gives a fair representation of the Company's financial position of assets and liabilities and the profits earned for this quarter. Furthermore, in our opinion, the report gives a fair representation of the Company's activities as well as a fair description of the material risks and uncertainties which the Company is currently facing.

Oslo, 18.01.2023

Executive Management

Stig Salater, CEO NOR5ke Fibre AS



Board of Directors

Anders Vik, Chairman of the Board



Unaudited quarterly financial statements for Q4 2022

Balance sheet	31.12.2022	31.12.2021
<i>Numbers in NOK 1,000</i>		
Assets		
<i>Fixed assets</i>		
Tangible fixed assets		
Land, buildings and other real property	163'284	24'956
Sum tangible fixed assets	163'284	24'956
Financial fixed assets		
Other receivables	3'227	4'972
Total financial fixed assets	3'227	4'972
Sum fixed assets	166'511	29'929
<i>Current assets</i>		
Receivables		
Other debtors	9'113	73
Subscribed capital	-	65'000
Sum receivables	9'113	65'073
Bank deposits, cash etc.		
Bank deposits, cash etc.	35'311	144'784
Sum Bank deposits, cash etc.	35'311	144'784
Sum current assets	44'424	209'857
Sum assets	210'935	239'785
Equities and liabilities		
<i>Equity</i>		
Paid-in capital		
Subscribed capital	680	30
Other paid-in capital	63'290	-693
Unregistered share capital increase	-30	65'000
Sum paid-in capital	63'940	64'337
Retained earnings		
Undistributed profit/loss 2021	-2'518	-2'518
Undistributed profit/loss	-12'657	
Sum retained earnings	-15'175	-2'518
Sum equity	48'765	61'818
<i>Liabilities</i>		
Other long-term liabilities		
Bond loans	150'000	150'000
Sum other long-term liabilities	150'000	150'000
Current liabilities		
Accounts payable	7'375	24'305
Public duties payable		
Short-term group liabilities	623	663
Other short-term liabilities	4'192	2'999
Sum current liabilities	12'190	27'967
Sum liabilities	162'190	177'968
Sum equities and liabilities	210'955	239'786

Income statement	31.12.2022	31.12.2021
<i>Numbers in NOK 1,000</i>		
Sales revenue	3'413	
Deferred income	-4'192	
Total operating income	-779	-
Other operating expenses	-143	-146
Sum operating expenses	-143	-146
Result of operations	-922	-146
Other interest income	827	38
Exchange rate income (Agio)	-	
Total financial income	827	38
Other interest charge	-1'432	-2'128
Other financial expenses	-439	-282
Total financial expenses	-1'871	-2'410
Net financial income/expenses	-1'044	-2'372
Ordinary profit/loss before tax	-1'966	-2'518
Ordinary profit/loss	-1'966	-2'518
Undistributed profit/loss	-1'966	-2'518

Cash flow statement	31.12.2022	31.12.21
<i>Numbers in NOK 1,000</i>		
Profit/(loss) before taxation	-12'657	-2'518
Depreciation and amortisation	-	-
Changes in accounts receivables		-
Changes in accounts payables	-16'929	24'305
Changes in other current receivables/liabilities	58'838	-66'383
Cash flow from operating activities	29'252	-44'596
CapEx	-138'327	-24'957
Cash flow from investing activities	-138'327	-24'957
Proceeds from new shares issue	-395	64'337
Proceeds from long-term debt	-	150'000
Repayment of debt	-	-
Dividends	-	-
Cash flow from financing activities	-395	214'337
Net change in cash and cash equivalents	-109'472	144'784
Cash and cash equivalents at start of the period	144'783	-
Cash and cash equivalents at end of the period	35'311	144'784

General accounting principles

The financial statements have been prepared in accordance with the provisions of the Accounting Act and associated regulations, as well as generally accepted accounting practice. 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.