



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 646 875
Organisasjonsform: Aksjeselskap
Foretaksnavn: CUBERA OPF PE II AS
Forretningsadresse: c/o Permian AS
Hieronymus Heyerdahls gate 1
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kine Burøy-Olsen
Dato for fastsettelse av årsregnskapet: 27.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 13.06.2025



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Net realized gains (losses) from investments	2	8 518 332	4 087 762
Sum inntekter		8 518 332	4 087 762
Kostnader			
Other expenses	3	297 054	252 632
Sum kostnader	3	297 054	252 632
Driftsresultat		8 221 278	3 835 131
Finansinntekter og finanskostnader			
Annen renteinntekt		1 560	1 815
Foreign exchange gains (agio)		1 368	1 241
Sum finansinntekter		2 929	3 056
Foreign exchange losses (disagio)		604	692
Sum finanskostnader		604	692
Netto finans		2 325	2 363
Resultat før skattekostnad		8 223 603	3 837 494
Income tax expense	4		
Årsresultat	5, 6	8 223 603	3 837 494
Årsresultat etter minoritetsinteresser		8 223 603	3 837 494
Totalresultat		8 223 603	3 837 494
Overføringer og disponeringer			
Transferred from reserve for valuation variances		8 518 332	4 087 762
Ordinært utbytte		5 700 000	
Konsernbidrag		-5 700 000	
Udekket tap		-294 729	-250 268
Sum overføringer og disponeringer		8 223 603	3 837 494



Resultatregnskap

Beløp i: EUR	Note	2024	2023
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Balanse

Beløp i: EUR Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investeringer i tilknyttet selskap 2 54 555 485 52 011 309

Sum finansielle anleggsmidler 54 555 485 52 011 309

Sum anleggsmidler 54 555 485 52 011 309

Omløpsmidler

Varer

Fordringer

Other short-term receivables 6 565

Sum fordringer 6 565

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 57 468 80 306

Sum bankinnskudd, kontanter og lignende 57 468 80 306

Sum omløpsmidler 64 032 80 306

SUM EIENDELER 54 619 518 52 091 616

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 5 413 876 413 876

Overkurs 35 886 124 41 586 124

Annen innskutt egenkapital -4 527 -4 527

Sum innskutt egenkapital 36 295 473 41 995 473

Opptjent egenkapital



Balanse

Beløp i: EUR	Note	2024	2023
Reserve for valuation variances		19 865 171	11 346 839
Udekket tap		1 548 215	1 253 485
Sum opptjent egenkapital		18 316 956	10 093 354
Sum egenkapital	6	54 612 429	52 088 826
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			2 789
Other current liabilities		7 089	
Sum kortsiktig gjeld		7 089	2 789
Sum gjeld		7 089	2 789
SUM EGENKAPITAL OG GJELD		54 619 518	52 091 616



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 510174

Enheten

Organisasjonsnummer: 920 646 875
Organisasjonsform: Aksjeselskap
Foretaksnavn: CUBERA OPF PE II AS
Forretningsadresse: c/o Permian AS
Hieronymus Heyerdahls gate 1
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kine Burøy-Olsen
Dato for fastsettelse av årsregnskapet: 27.05.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 12.06.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 920 646 875
CUBERA OPF PE II AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Net realized gains			
(losses) from investments	2	8 518 332	4 087 762
Sum inntekter		8 518 332	4 087 762
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Sum overføringer og disponeringer		8 223 603	3 837 494



Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld		2 789
Other current liabilities	7 089	
Sum kortsiktig gjeld	7 089	2 789
Sum gjeld	7 089	2 789
SUM EGENKAPITAL OG GJELD	54 619 518	52 091 616



Organisasjonsnr: 920 646 875
CUBERA OPF PE II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Crowe Partner Revisjon AS
Org.nr.: 922829845MVA
Dronning Mauds gate 10
0250 Oslo
Tel. +47 21 93 93 00
www.crowe.no

To the General Meeting of Cubera OPF PE II AS

Independent auditor's report

Opinion

We have audited the financial statements of Cubera OPF PE II AS (the Company) showing a profit of **EUR 8 223 603**. The financial statements consist of the balance sheet as at 31 December 2024, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

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 are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the other information accompanying the financial statements. The other information comprises the Annual Report. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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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 the 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 judgment 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 management.
- Conclude on the appropriateness of management's 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 the Board of Directors 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

Oslo, 5/12/2025

CROWE PARTNER REVISJON AS

Ulrik Ytterstad
State Authorised Public Accountant
(This document is signed electronically)

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Elektronisk signatur

Signert av

YTTERSTAD, ULRIK



Dato og tid (UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)

12.05.2025 14:37:57

Signaturmetode

Norwegian Buypass

Dette dokumentet er signert med elektronisk signatur. En elektronisk signatur er juridisk forpliktende på samme måte som en håndskrevet signatur på papir. Denne siden er lagt til dokumentet for å vise grunnleggende informasjon om signaturen(e), og på de følgende sidene kan du lese dokumentet som er signert. Vedlagt finnes også en PDF med signaturdetaljer, og en XML-fil med innholdet i den elektroniske signaturen(e). Vedleggene kan brukes for å verifisere gyldigheten av dokumentets signatur ved behov.

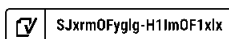


Financial Statements 2024

Cubera OPF PE II AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 920 646 875





Annual report 2024 for Cubera OPF PE II AS

The type and location of the business

Cubera OPF PE II AS ("the Company") is a Company whose business includes investing in shares and other financial instruments. The Company is located in Oslo municipality.

Going concern

In accordance with Section 3-3a of the Accounting Act, it is confirmed that the going concern assumption is present and that this assumption has been used as a basis for the preparation of the accounts.

Statement of the annual accounts

The board affirms that the annual accounts accurately reflect the Company's assets, liabilities, financial position and results, and providing a genuine and comprehensive overview.

The board considers that the Company's equity and liquidity are satisfactory. The Company's investments are entirely financed using equity, and the working capital remains positive.

The board is not aware of any matters that are important for an assessment of the Company's position and result that are not set out in the annual accounts. Similarly, no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

Financial risk

Overall objective and strategy

The Company is exposed to financial risk linked to investments in funds. The objective is to mitigate the financial risk to the greatest extent possible. As a fund investor, the Company has little or no influence on the management of the underlying portfolio companies in the respective private equity funds in which shares are held. The most important risk management therefore lies in the investment process where the Company focuses on building a diversified portfolio in terms of geography, industry and in relation to currency. This reduces the overall risk in the Company.

Market risk

The Company is exposed to changes in exchange rates, especially EUR and SEK. The Company will be influenced by developments in the underlying investments in the funds in which it is invested.

Credit risk

The Company is not normally exposed to credit risk.

Liquidity risk

The Company considers the liquidity in the Company to be good. Short-term liquidity needs are managed by loans within the group, as well as close follow-up through regular liquidity reporting.

Working environment, equal opportunity and discrimination

The Company has no employees. The board has not found it necessary to implement special measures with regards to the working environment, equality and discrimination.

Environment reporting

The Company does not carry on activity that pollutes the external environment.

Insurance for board members and managing director

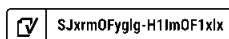
Insurance coverage has not been procured for the board members and the managing director to mitigate potential liabilities towards the Company and third parties.

Research and development activities

The Company has had no research and development activities in 2024.

Sustainability-related disclosures

Cubera OPF PE II AS is subject to EU regulations on sustainability-related disclosures. Cubera OPF PE II AS provides the following disclosure in accordance with article 6 of the Taxonomy Regulation: *The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*



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Annual result and allocations

In 2024 the Company had a result of after tax of EUR 8 223 603 which is proposed to be allocated as follows:

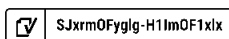
Disposition	Amount
To reserve for valuation variances	8 518 332
To uncovered loss	-294 729

Oslo, 30.04.2025

The board of Cubera OPF PE II AS

Kine Burøy-Olsen
Chairman of the board

Jørgen Kjærnes
Member of the board





Profit and loss accounts

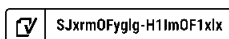
Cubera OPF PE II AS

Amounts in EUR

Operating income and operating expenses	Note	2024	2023
Operating income			
Net realized gains (losses) from investments	2	8 518 332	4 087 762
Total income		8 518 332	4 087 762
Operating expenses			
Other expenses	3	-297 054	-252 632
Total expenses	3	-297 054	-252 632
Operating profit		8 221 278	3 835 131
Financial income and expenses			
Other interest income		1 560	1 815
Foreign exchange gains (agio)		1 368	1 241
Foreign exchange losses (disagio)		-604	-692
Net financial items		2 325	2 363
Net profit before tax		8 223 603	3 837 494
Income tax expense	4	0	0
Net profit after tax		8 223 603	3 837 494
Annual net profit /loss (-)	5, 6	8 223 603	3 837 494
Allocation of net profit / loss and equity transfers			
Additional dividend		5 700 000	0
Transferred share premium reserve		-5 700 000	0
Transferred from reserve for valuation variances		-8 518 332	-4 087 762
Loss brought forward		-294 729	-250 268
Total		8 223 603	3 837 494

Cubera OPF PE II AS

Side 4





Balance sheet

Cubera OPF PE II AS

Amounts in EUR

Assets	Note	31.12.2024	31.12.2023
Non-current assets			
Non-current financial assets			
Investments in associated companies	2	54 555 485	52 011 309
Total non-current financial assets		54 555 485	52 011 309
Total non-current assets		54 555 485	52 011 309
Current assets			
Other short-term receivables		6 565	0
Total receivables		6 565	0
Cash and bank deposits			
Cash and cash equivalents		57 468	80 306
Total cash and bank deposits		57 468	80 306
Total current assets		64 032	80 306
Total assets		54 619 518	52 091 616



Balance sheet

Cubera OPF PE II AS

Amounts in EUR

Equity and liabilities	Note	31.12.2024	31.12.2023
Equity			
Paid-in capital			
Share capital	5	413 876	413 876
Share premium reserve		35 886 124	41 586 124
Other paid-in capital		-4 527	-4 527
Total paid-in capital		36 295 473	41 995 473
Retained earnings			
Reserve for valuation variances		19 865 171	11 346 839
Uncovered loss		-1 548 215	-1 253 485
Total retained earnings		18 316 956	10 093 354
Total equity	6	54 612 429	52 088 826
Liabilities			
Current liabilities			
Trade payables		0	2 789
Other current liabilities		7 089	0
Total current liabilities		7 089	2 789
Total liabilities		7 089	2 789
Total equity and liabilities		54 619 518	52 091 616

Oslo, 30.04.2025

The board of Cubera OPF PE II AS

Kine Burøy-Olsen
Chairman of the board

Jørgen Kjærnes
Member of the board



Cash flow statement

Cubera OPF PE II AS

All amounts in EUR

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		8 223 603	3 837 494
Change in accounts payable		-2 789	1 365
Unrealized value change of investments	2	-8 518 332	-4 087 762
Change in other accrual items		524	-2 362
Net cash flows from operating activities		-296 994	-251 265
Cash flows from investment activities			
Payments of contributions to investments	2	0	2 493 750
Distributions from investments	2	5 974 156	0
Net cash flows from investment activities		5 974 156	-2 493 750
Cash flows from financing activities			
Proceeds from shareholder contributions		0	2 624 221
Payment of dividend		-5 700 000	0
Net cash flows from financing activities		-5 700 000	2 624 221
Net change in cash and cash equivalents		-22 838	-120 794
Cash and cash equivalents at the start of the period		80 306	201 100
Cash and cash equivalents at the end of the period		57 468	80 306



Notes to the financial statements 2024

Cubera OPF PE II AS

Note 1 Accounting Principles

The Financial Statement has been prepared in accordance with the Norwegian Accounting Act (Regnskapssloven) §3-9 and the Regulation of simplified IFRS (Forskrift om forenklet IFRS) determined by The Financial Supervisory Authority of Norway (Finanstilsynet). This implies that financial assets and financial liabilities are in line with International Accounting Standards (IFRS), while presentation and notes to the accounts are in line with Norwegian laws and regulations.

Change in accounting principles

The Financial Statements for 2023 was prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies. The impact of the change in accounting principles is described below.

In the financial statement for 2024, investments are valued at fair value. In the financial statement for 2023, the investment was valued at cost. The comparative figures in the annual accounts have been restated, so that the carrying amount of the investment is in accordance with fair value, and the income statement shows the change in unrealized value for 2023. Under equity, the investment's unrealized change in value as of 31 December 2023, is presented in the item Reserve for valuation variances.

Foreign currency

The Financial Statements are presented i EUR, as this aligns with the reporting currency of the private equity fund. The fund's financial reporting and investor communication are conducted in EUR.

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into EUR using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into EUR using the exchange rate applicable on the transaction date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Corresponding conversion rates to Norwegian kroner:

1) Balance sheet date rate: EUR/NOK: 11,7844 (FY' 2024) / 11,2303 (FY' 2023)

1.1 Simplified IFRS

In the relevant accounting periods, the company has applied the following deviations from the presentation, recognition and assessment rules in IFRS: · IAS 10 point 12 and 13: dividend is accounted for in accordance with the provisions of the Accounting Act.

1.2 Basis for preparation of the annual accounts

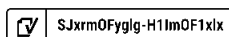
The company accounts are based on the principles of historical cost accounting, with the exception of the following accounting items: · Investments in financial instruments, which are booked at fair value in the statement of financial position. · The accounting period's change in unrealized value changes - i.e. the difference between cost value and fair value - is entered in the statement of comprehensive income as ordinary operating income/cost.

1.3 Use of estimate

In relevant cases, the company's management uses estimates and assumptions in the determination of assets, liabilities, income, costs and information on potential liabilities. In particularly, this applies to assessments of items such as deferred tax benefits and determination of the fair value of financial instruments where there are no observable market prices. Future events may cause the basis for such estimates to change. Estimates and the underlying assumptions are assessed on an ongoing basis. Changes in accounting estimates are accounted for in the period in which the changes occur. If the changes also apply to future periods, the effect is distributed over the current and future periods.

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Notes to the financial statements 2024

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1.4 Investments in financial instruments

I Classification

IFRS 9 deals with recognition, classification and measurement, provision for losses, write-offs and hedge accounting. In accordance with IFRS 9 Financial Instruments, investments in financial instruments within the scope of IFRS 9 are classified in the following category: Fair value with changes in value over profit. Moreover, the category is divided into; (I) Financial instruments classified as Held for Trading, and (II) Financial instruments that are designated at Fair value with changes in value above the result.

Financial instruments that are designated at Fair value with changes in value above the result. This category includes equity instruments and debt instruments not held for trading purposes. These are the financial instruments that are managed and evaluated based on a fair value consideration. This category includes equity instruments that are private equity funds.

II Recognition

The company recognizes financial assets and liabilities when and only when the company becomes a contractual party to the investment.

III First measurement

Financial assets and liabilities classified in the category Fair value with changes in value above comprehensive income are included in the statement of financial position at fair value on initial measurement. All transaction costs are directly expensed.

IV Subsequent measurement

After the first measurement, financial assets and liabilities are classified in the Fair value category with changes in value above comprehensive income measured at fair value in the company's statement of financial position (see point 1.6 below). Subsequent changes in fair value are classified in Gain on investments in financial instruments / Loss on investments in financial instruments in the company's statement of comprehensive income. Earned interest income and dividends for these instruments are recognized in the income statement accordingly. Details regarding the subsequent changes are shown in the note.

1.5 Fair value

Fair value is the value for which an asset can be transferred or sold between two independent parties. Investments that are not traded in an active market, the fair value is determined using IPEV* guidelines, and possibly other relevant valuation methods. In addition, a liquidity discount is applied to reflect the reduced marketability of private equity investments. This discount is based on historical market data and observed discounts for similar investments, and typically amounts to approximately 15-25% (currently 20%).

* International Private Equity and Venture Capital Valuation - the Private Equity industry's European trade organization.

1.6 Income tax

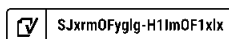
The tax cost in the income statement includes both the period's payable tax and changes in deferred tax/deferred tax benefit. Deferred tax must be calculated on the basis of the temporary differences that exist between accounting and tax values, and on the basis of any tax deficit to be carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset. Deferred tax benefits on net tax-reducing differences that have not been offset and on losses carried forward are recognized in the balance sheet to the extent that the tax benefit is assumed to be able to be utilized through future taxable profits. Deferred tax and deferred tax benefits that can be recognized in the balance sheet are entered net in the balance sheet with a nominal value.

1.7 Bank deposits, cash and the like

Bank deposits, cash and the like comprise the company's bank holdings. In the cash flow statement, any overdraft will be deducted from the total bank deposit.

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Notes to the financial statements 2024

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1.8 Equity

Transaction costs directly linked to an equity transaction will be accounted for directly against the equity after deduction of tax.

1.9 Provisions

A provision is recognized when (1) the company has an obligation (legal or self-imposed) as a result of a previous event, (2) it is likely (more likely than not) that there will be a financial settlement as a result of this obligation, and (3) the size of the amount can be reliably measured.

If the effect is significant, the provision is calculated by discounting expected future cash flows with a pre-tax discount rate that reflects the market's pricing of the time value of money, and if relevant, risks specifically linked to the obligation.

1.10 Contingent liabilities and assets

Contingent liabilities are not accounted for in the statement of comprehensive income. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability is low. A contingent asset is not accounted for in the annual accounts, but is disclosed if there is a certain probability that a benefit will accrue to the company.

1.11 Events after the balance sheet date

New information after the balance sheet date about the company's financial position on the balance sheet date is taken into account in the final annual accounts. Events after the balance sheet date that do not affect the company's financial position on the balance sheet date, but which will affect the company's financial position in the future, are disclosed if this is significant.

1.12 Cash flow statement

The cash flow statement shows the cash flows in the financial year divided into operating, investment and financing activities, net changes for the year in cash, as well as cash holdings at the beginning and end of the year.

The cash effect from the purchase and sale of investment properties is shown separately under cash flows from operational activities. In the cash flow statement, cash flows associated with the acquisition of financial assets are entered from the date of acquisition, while cash flows relating to the sale of financial assets are entered until the date of sale.

(a) Cash flow from operating activities: Cash flow from operating activities is calculated as net operating profit/loss for the year, adjusted for payments in connection with the purchase and sale of financial assets, received distributions from financial assets, received interest and operating items without cash effect.

(b) Cash flow from financing activities: Cash flow from financing activities consists of payments received from partners and distributions paid to partners.



Notes to the financial statements 2024

Cubera OPF PE II AS

Note 2 Investments

	Office Location	Owner %	Total Equity	Total Result	Cost/Book value
Cubera PE II AB	Stockholm	46,95%	145 254 524	23 413 269	34 690 314

All figures in EUR. Exchange rate for accounting figures in SEK 31.12.2024: 11,4564

There are no intercompany receivables or loans at the balance date.

Cubera PE II AB:	2024	2023
Fair value 01.01.	52 011 309	45 429 797
Capital calls	0	2 493 750
Distributions	-5 974 156	0
Unrealized value change and write-down	8 518 332	4 087 762
Fair value 31.12.	54 555 485	52 011 309

	2024	2023
Cost Value	34 690 314	40 664 470
Unrealized value change	33 504 042	24 349 666
Net Asset Value of investment	68 194 357	65 014 137

Write-down due to reduced marketability, percentage	20 %	20 %
Write-down due to reduced marketability, EUR	-13 638 871	-13 002 827
Fair value	54 555 485	52 011 309

Note 3 Wages, number of employees, fees, loan to employees etc.

Payroll costs

The company has no employees. It has not paid wages or other remuneration to the management or the board of directors.

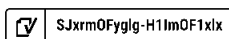
Pensions

The company has no employees and is therefore not obligated to establish obligatory occupational pension in accordance with the Act on Mandatory company pensions.

Auditor

Breakdown by services (VAT included):	2024	2023
Remuneration for statutory audit services	3 381	4 221
Remuneration regards auditors confirmation of capital increase *)	0	779
Sum	3 381	5 000

*) The amounts are booked directly against other paid-in equity.





Notes to the financial statements 2024

Cubera OPF PE II AS

Note 4 Tax

Taxable financial result	2024	2023
Ordinary profit/loss before tax	8 223 603	3 837 494
Unrealized value changes	-8 518 332	-4 087 762
Permanent differences	22 331	18 087
Taxable result carried forward	258 163	187628
Conversion differences / FX	14 235	44 553
Total taxable financial result	0	0

Tax payable in the balance sheet	2024	2023
Tax payable on this year's result, 22%	0	0
Current tax payable in balance sheet	0	0

Temporary differences:	2024	2023	Changes
Taxable result carried forward *)	-1 253 215	-995 052	-258 163
Not included in the deferred tax calculation	0	0	0
Total temporary differences	-1 253 215	-995 052	-258 163
Deferred tax (-) / deferred tax advantage (+), 22%	275 707	218 911	56 796
Deferred tax assets not capitalized	-275 707	-218 911	-56 796
Booked deferred tax liability (+) / asset (-)	0	0	0

*) Converted to EUR from tax reports in NOK at the FX rate as of balance date.

Deferred tax is not presented in the accounts, as the company's future income is expected to be within the exemption method.



Notes to the financial statements 2024

Cubera OPF PE II AS

Note 5 Shareholders

The share capital in Cubera OPF PE II AS as of 31.12. consists of the following share classes:	Number of shares	Face value in NOK	Book value in NOK
A-shares	40 000 000	0,10	4 000 000
B-shares	2 000 000	0,10	200 000
Total	42 000 000		4 200 000

	2024	2023
Profit (loss) per share	0,20	0,09

Share capital book value EUR 413 876.

The shareholders at 31.12.:	A-shares	B-shares	Total	Ownership interest	Voting rights
Oslo Pensjonsforsikring AS	40 000 000	0	40 000 000	95,2 %	95,2 %
Levantor Invest AS	0	2 000 000	2 000 000	4,8 %	4,8 %
Total shares / ownership in %	40 000 000	2 000 000	42 000 000	100,0 %	100,0 %

Note 6 Total equity

	Share capital	Share premium, other paid-in capital	Reserve for valuation variances	Accumulated loss	Total equity
Total equity 31.12.2023	413 876	41 581 597	11 346 839	-1 253 485	52 088 826
Dividend 17.09.2024	0	-2 000 000	0	0	-2 000 000
Dividend 27.09.2024	0	-2 200 000	0	0	-2 200 000
Dividend 28.10.2024	0	-1 500 000	0	0	-1 500 000
Net profit / (loss)	0	0	8 518 332	-294 729	8 223 603
Total equity 31.12.2024	413 876	35 881 597	19 865 171	-1 548 215	54 612 429



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20241231 - Cubera OPF PE II AS - Årsregnskap 2024.pdf-pAdES-ryb
LlOKJgex.pdf
20241231 - Cubera OPF PE II AS - Årsregnskap 2024.pdf-pAdES-HJ
ZwdFyxxx.pdf

Activity log

RECIPIENT	ACTION*	TIMESTAMP (OET)	METHOD	DETAILS
Kine Burøy-Olsen kine@levantor.no	Signed	05.05.2025 10:33	eID	Norwegian BankID (DOB: 78/01/28)
	Authenticated	05.05.2025 10:33	Low	IP: 195.139.21.71
Jørgen Kjærnes jk@levantor.no	Signed	05.05.2025 17:14	eID	Norwegian BankID (DOB: 59/01/01)
	Authenticated	05.05.2025 17:13	Low	IP: 46.15.38.242

* Action describes both the signing and authentication performed by each recipient. Authentication refers to the ID method used to access the document.

Custom events

No custom events related to this document

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