

A photograph of several sailboats on a blue ocean under a clear sky. The focus is on the large white sails of a sailboat in the foreground, which are billowing in the wind. Other sailboats are visible in the distance. The water is dark blue with white foam from the waves.

Hermana Holding ASA Annual Report 2025

HERMANA

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This is Hermana

History

Hermana Holding ASA (“Hermana”, “the Group”) is an investment and royalty company based in Oslo and listed on the Oslo Stock Exchange since June 2024.

The Group has evolved from the legacy business of Sevan Marine ASA (“Sevan Marine”) and Magnora ASA (“Magnora”). Sevan Marine designed floating production, storage and offloading units (FPSOs) for the offshore oil and gas industry. Sevan Marine’s business was sold to SembCorp Marine in 2018, except for two license agreements remaining with Sevan Marine alongside the company’s deferred-tax assets. Sevan Marine changed name to Magnora which in 2020 started to invest in renewables and is today a well-established developer of data center and renewable-energy projects.

In 2023-2024 a strategic review led to the conclusion that the two different businesses of renewables and royalties, respectively, would progress most effectively separately: Magnora as a renewables and digital infrastructure developer and the new company Hermana Holding as a royalty business based on the legacy from Sevan Marine.

Hermana was carved out and demerged from Magnora during the second quarter of 2024 and then listed on the Oslo Stock Exchange. Magnora’s shareholders got 70 percent of the shares in Hermana Holding whereas Magnora retained 30 percent initially and later, in June 2025, exited completely.

Current business

Hermana’s current proceeds are from FPSO design royalties. Cash flow related to the Shell Penguins FPSO was received in 2025, in the form of settlement of a receivable from Magnora, totalling NOK 88.7 million – thus completing the proceeds concerning this FPSO.

Hermana’s remaining royalty rights are related to the Western Isles FPSO, which has a production capacity of 44,000 boe (barrels of oil equivalents) per day and a storage capacity of 400,000 boe. The licence agreement entitles Hermana to USD 0.50 per barrel produced over the lifetime of the FPSO, irrespective of operating location and field. The FPSO’s first period of operations was from 2017 to 2024. Through 2025 and as of year-end 2025, the FPSO was awaiting redeployment. Media reported in January 2026 that the FPSO was being marketed for sale and that there were several potential new owners. Hermana is generally positive to events that advance the redeployment of the FPSO and the corresponding royalty revenue. The Western Isles FPSO is expected to generate revenue for Hermana for more than two decades ahead, the hull having a design life of 30-50 years.

In parallel, Hermana evaluates potential investments that may represent a sensible allocation of existing funds and the royalty proceeds. Hermana maintains continuous contact with banks, investors, owners of growth companies, and others regarding attractive opportunities.

Business model, capital allocation and return

Hermana has a basis in the management of royalties, but direct investments in equity are equally relevant.

The Group is primarily a long-term owner, while also acquiring or selling shares, royalty rights, and other assets, depending on the situation. The Group is opportunity-driven, pragmatic regarding industry scope, and focused on the Nordic region. Preference is for profitable businesses which stand out and have solid management. Investments may be well diversified or in a larger company/asset, e.g. involving a transformational deal.

Operating costs are low and flexible and continuously adapted to the prevailing activity level.

Hermana aims to enter, manage, and sometimes exit, investments with a financial return significantly above the cost of capital. Any return of capital to shareholders will currently be in the form of repayment of paid-in capital.



Summary of 2025

The CEOs comments

Dear shareholders and other readers,

In Hermana Holding's first full year as a listed company shareholder return was 48 percent. Financial performance is a top priority and will continue to be so. Operationally, attention and efforts were mainly on the follow-up of royalty proceeds, positioning for more diversified capital allocation, and evaluating investment opportunities.



Cash flow from royalty-related settling of receivables was NOK 89 million, and Hermana's cash balance is now above NOK 100 million. In addition, Hermana notes that there is a process ongoing for a possible change in ownership of the Western Isles FPSO. We expect that this will lead to a plan for redeployment, with corresponding royalty revenue for Hermana.

Our approach to additional investments is patient and opportunity driven, while as investor thinking long term. To us, attractive companies are sustainable, people-oriented, profitable, and ambitious. To illustrate the latter, let me refer a statement recently shared by a leading asset manager: "If you state your ambitions and people don't laugh, the ambitions are not high enough."

Looking ahead, our operational priorities are to manage our royalty rights, maintain cost discipline, continue evaluating investment opportunities, and act when the situation is right. Any investments will rely on an estimated return well above the cost of capital, and the return of cash to the shareholders will also regularly be considered.

Thank you for your interest in this annual report, and please do not hesitate to reach out to me or the Board of Directors with any questions, ideas, or feedback.

A handwritten signature in black ink, which appears to read "Morten Strømgren". The signature is fluid and cursive, with a long horizontal stroke at the end.

Morten Strømgren

Key figures

Hermana (consolidated, including subsidiary)

Measure	2025	2024
Revenue (NOK million)	1.2	3.9
Operating profit (NOK million)	-5.3	-9.2
Net profit (NOK million)*	-13.4	1.7
Net cash flow (NOK million)	87.8	16.6
Cash and cash equivalents, year-end (NOK million)	104.3	16.6
Book equity at year-end (NOK million)	112.1	121.5
Market value of equity, year-end (NOK million)	228.8	153.0
Share price, year-end (NOK)	16.7	11.3
Dividend (cash returned) per share (NOK)	-	-

*Net profit significantly affected by USD/NOK fluctuations; causing in 2024 an FX gain of NOK 10.2 million and in 2025 an FX loss of NOK 9.3 million.

Significant events in 2025

Proceeds related to the Shell Penguins FPSO royalty agreement

Hermana received proceeds of NOK 44.9 million in May and NOK 43.8 million in November, in total NOK 88.7 million, related to the Shell Penguins agreement. The payments settled the corresponding receivable from Magnora ASA. They were a result of the FPSO achieving two milestones, which were sequentially “first oil” and “first 4 million boe”. Following this, Hermana has no further royalty rights generating proceeds related to this FPSO.

Coming closer to royalty revenues from the Western Isles FPSO

The design royalty rights related to the Western Isles FPSO, currently awaiting redeployment, represent an expected larger and longer-term revenue. Hermana is entitled to USD 0.50 per barrel of oil equivalents produced and offloaded from the FPSO for its lifetime. The hull has a design life of 30-50 years. According to media, the owners of the FPSO initiated a sales process late in 2025, experiencing significant interest. A sale may result in redeployment of the FPSO.

Moderate revenues and costs, strengthened balance sheet

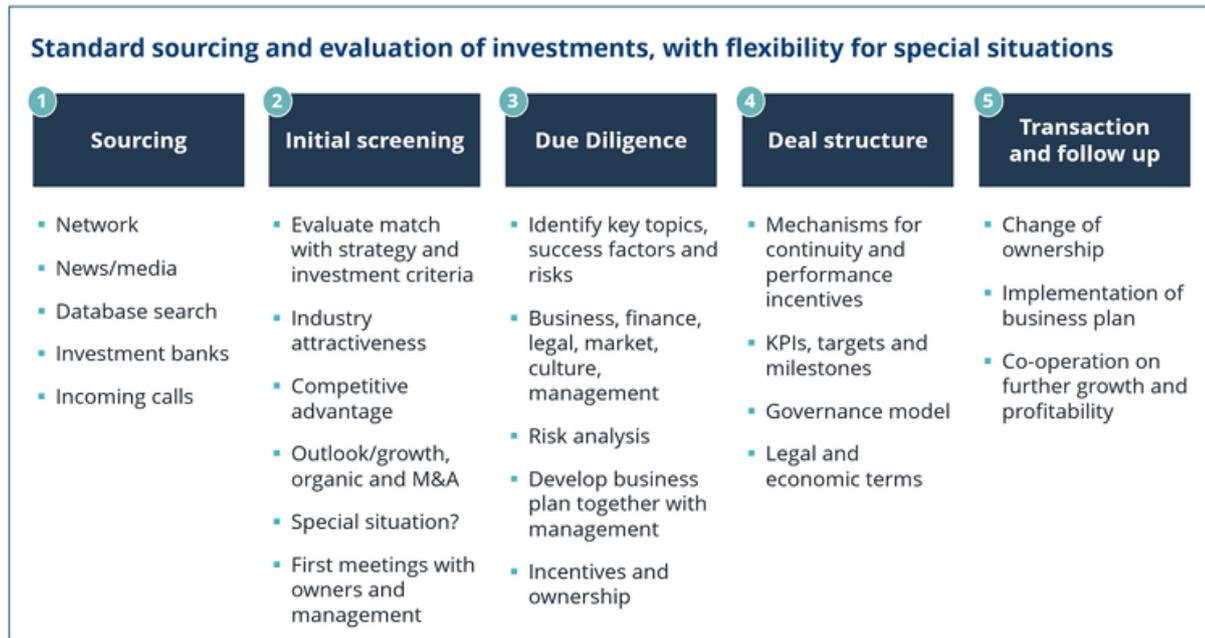
Hermana had operating revenue of NOK 1.2 million, operating expenses of NOK 6.4 million and net loss of NOK 13.4 million. At year-end, cash and cash equivalents was NOK 104.3 million, there was no long-term debt and book value of assets was NOK 112.8 million. Market capitalisation of the Hermana shares at year-end was NOK 228.8 million.

New Board members and CEO

In August, Lars Ørving Eriksen and Hannah Høydal were elected new members of the Board of Directors, and Morten Strømgren was appointed CEO. The Board and management have broad experience from investments, operations, and corporate development.

Investments research and evaluation

During the year, Hermana evaluated approximately 40 potential investments, of which several are still relevant. The company maintains an opportunity-driven and patient approach to capital allocation, exploring options that range from small- and mid-cap investments to transformational deals.



Corporate governance

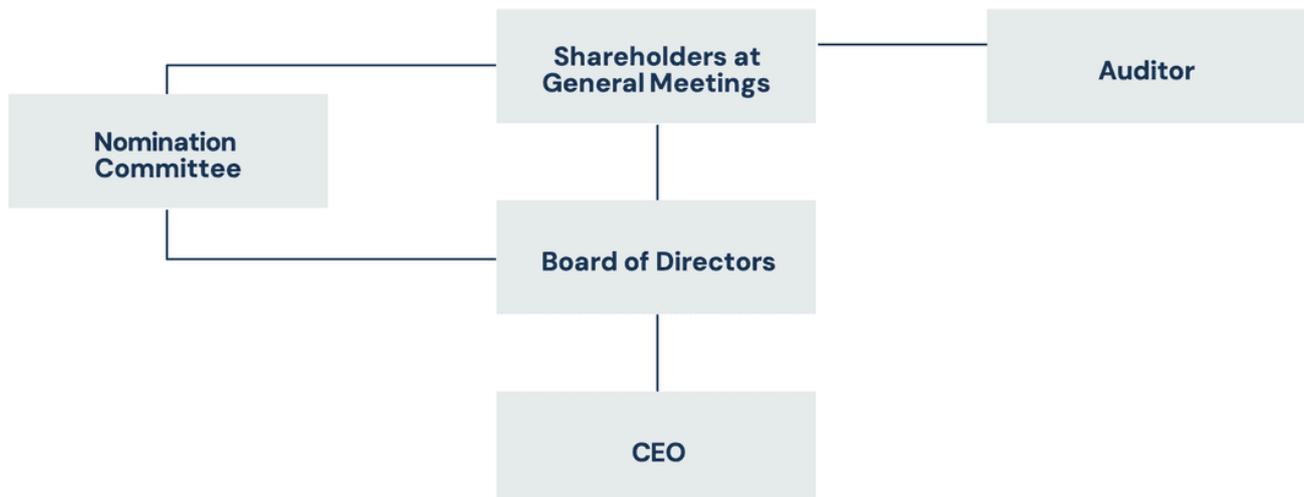
Framework

Hermana Holding ASA is listed on the Oslo Stock Exchange (Oslo Børs) and aims to conduct its business in accordance with the recommendations in the Norwegian Code of Practice for Corporate Governance of 28 August 2025 (the “Code of Practice”, see www.nues.no). The Group’s principles of corporate governance are also based on relevant Norwegian laws such as the Norwegian Accounting Act and the Norwegian Public Limited Liability Companies Act.

The Group is committed to high ethical standards in its business dealings. Corporate social responsibility for the Group is integrated in the way the Group conducts its business.

The Group has established guidelines (see www.hermanaholding.com) aimed at ensuring openness, integrity, and equal treatment of its shareholders. Practicing good corporate governance, including appropriate division of roles between shareholders, the Board of Directors (“the Board”) and senior management, should contribute to reduced business risk and better shareholder value over time.

The parent company Hermana Holding ASA has a corporate governance structure as follows.



The roles of each governing body are further explained later in this chapter.

In accordance with section 2-9 of the Norwegian Accounting Act, the Group shall in connection with its annual financial statements provide a statement on how the Group has implemented the principles of, and account for any deviations from, the recommendations in the Code of Practice.

Below is an outline of the Group’s principles for corporate governance, in accordance with the 15 sections of the Code of Practice.

Implementation and reporting on corporate governance

The Board ensures that the company implements sound corporate governance. The Board has considered the Code of Practice and in cases where the Group does not fully comply, the subsequent sections of this chapter include information about the Group's choice and the reason for it.

Business

The Articles of Association clearly describe the business that the company shall operate. The Articles, available at the Group's website, state that the company's objective is "the conduct of industry, trade and business associated with energy, intellectual property rights and commodities, and sectors directly or indirectly related to these, including investing in licences, in addition to investments in and acquisitions of businesses, securities, financial instruments and other assets, and participating in other businesses, directly or indirectly linked to these".

The Board has defined clear objectives, strategies and risk profiles for the Group's business activities. When carrying out this work, the Board takes into account financial, social and environmental considerations, and evaluates the objectives, strategy and risk profile at least yearly.

Equity and dividends

The Group seeks to maintain a healthy financial structure which is appropriate to the Group's objectives, strategy and risk profile and which is adjusted to its business and market fluctuations.

The Group has established and disclosed a clear and predictable dividend policy. The Board continually reviews the capital situation in light of the Group's targets, strategy and risk profile. The Group aims to provide its shareholders with a competitive return on investment over time, and targets that the underlying values shall be reflected in the Group's share price. The Group shall aim to pay dividends to its shareholders on a regular basis to the extent prudent in the circumstances.

The Code of Practice advises that the background to any proposal for the Board to be given a mandate to approve the distribution of dividends should be explained. Such authorisations have been granted, restricted to defined purposes and limited in time.

Authorisations granted to the Board to increase the Group's share capital are restricted to defined purposes and limited in time to no later than the date of the next Annual General Meeting.

Equal treatment of shareholders

The Group has one class of shares and each share entitles the holder to one vote at General Meetings.

All shareholders shall be treated on an equal basis unless there is a just cause for treating them differently in accordance with applicable laws and regulations. In the event of an increase in share capital of the Company through issuance of new shares, a decision to waive the existing shareholders' pre-emptive rights to subscribe for shares shall be justified and be publicly disclosed including the reasons for the decision.

Any transactions by the Group in the Group's own shares shall be carried out through Oslo Børs at prevailing stock exchange prices. If there is limited liquidity in the shares, the Group shall consider other ways to ensure equal treatment of shareholders.

Transactions with close associates shall be on arm's-length basis and in compliance with the Norwegian Public Limited Liability Companies Act. The Board will arrange for a valuation to be obtained from an independent third party unless the transaction, agreement or arrangement in question is immaterial or covered by the provisions of section 3-16 of the Norwegian Public Limited Liability Companies Act.

The Group may engage in business activities with or in co-operation with its shareholders. Such activities shall be handled at the Board level, with a view of securing a foreseeable and consistent practice which prevents potential conflict of interest situations, arm's-length treatment, and sound governance.

Directors, the CEO, and any other member of senior management shall notify the Board in advance if they have a significant interest in any agreement which may or is to be entered into by the Group.

Shares and negotiability

The Group's shares are listed on Oslo Børs and are freely negotiable. There are no limitations on any party's ability to own, trade or vote for shares in the company.

General meetings

The General Meeting is the Group's supreme corporate body. The Articles and the Norwegian Public Limited Liability Companies Act set out the authority and mandate of the Annual General Meeting. The General Meetings of the Group may be held in Oslo or Bærum, Norway.

All shareholders of the Group have the right to attend the General Meetings. Individual shareholders are entitled to have the documents sent to them free of charge, upon request to the Group. Attendance forms for a General Meeting may be sent to the Group up to two days before such a meeting. Shareholders may attend by proxy, and the Group provides the shareholders with proxy forms which enable the shareholder to instruct its representative on each individual item on the agenda. The shareholders may decide between granting proxy to a representative of their own choice, or to the Chairperson of the Board.

The Board ensures that the General Meeting can elect an independent chairperson for the meeting. The Board also ensures that the resolutions and supporting information distributed are sufficiently detailed, comprehensive and specific to allow shareholders to form a view on all matters to be considered at the meeting. Shareholders will normally be able to vote on each individual matter, including each individual candidate nominated for election to the Board, the Nomination Committee and any other corporate bodies to which members are elected by the General Meeting. The minutes of the General Meeting are published on the Group's website as soon as possible following the General Meeting.

The Annual General Meeting approves the Group's annual financial statements and elects the members of the Board of Directors and the Nomination Committee as well as the auditor. The meeting is also a forum for presentation and discussion of other issues of general interest to shareholders. The Board ensures that the

members of the Board and the chairperson of the Nomination Committee attend the Annual General Meeting, in person or by proxy. The date of the Annual General Meeting is published in the Group's financial calendar for the year, also posted on the Group's website. Notice of Annual General Meetings, including documentation relating to the items on the agenda and the recommendation of the Group's Nomination Committee, is published at the Group's website no later than 21 days before the Annual General Meeting is to be held.

The Group is not required to and does not have a Corporate Assembly.

Nomination Committee

The Group has a Nomination Committee comprising of three members elected by the General Meeting, for terms of up to two years. The current committee consists of Stian Folker Larsen (Chair), Fredrik D. Sneve, and Gunerius Pettersen.

The General Meeting elects the Chairperson of the Nomination Committee. In connection with the elections of Directors and members to the Nomination Committee, the Nomination Committee shall provide a proposal for candidates to the notice for the General Meeting. The Nomination Committee shall also present a proposal for the remuneration of the Board and of the Nomination Committee. The mandate described above is stated in Group's Articles of Association. There are guidelines for the Nomination Committee.

The members of the committee are selected to take into account the interests of shareholders in general. The majority of the committee is independent of the Board and the executive personnel. The committee does not include any executive personnel or any member of the Group's Board. The Nomination Committee has contact with shareholders, the Board and the Group's executive team as part of its work. Its recommendations are explained.

Information regarding the composition of the Nomination Committee, which members are up for election, how input and proposals can be submitted to the Nomination Committee, and deadlines are posted on the Group's website prior to the Annual General Meeting.

The Board of Directors

The Board is composed in a way that meets the Group's need for expertise, capacity, and diversity, and with the aim of ensuring that the Board can attend to the common interests of all shareholders and operate independently of any special interests and function effectively as a collegial body. The principles for diversification in the Board are set out in the Group's Equality and Diversity Policy.

The Board shall pursuant to the Articles consist of three to seven members. All members shall be elected by the General Meeting. The Chairperson is elected by the General Meeting. Members of the Board are elected for a period of up to two years, or a shorter period decided by the General Meeting, and may be re-elected. The Board currently has three members: Erik Sneve (Chair), Lars Ørving Eriksen, and Hannah Høydal. The Directors are presented in a separate chapter in this Annual Report and on the Group's website.

The composition of the Board is such that it can operate independently of any special interests. The members are independent of the company's executive management, of which none are in the Board.

The members of the Board are encouraged to own shares in the Group. Information on the Directors' shareholdings in the Group, and information regarding Board meeting attendance is detailed in note 8 of the Consolidated Financial Statements.

The work of the Board of Directors

The Board is ultimately responsible for administering the Group's affairs and ensuring the Group's operations are organised in a satisfactory manner. Moreover, the Board is responsible for establishing supervisory systems and for overseeing that the business is run in accordance with the Group's core values and ethical guidelines. The Board prepares an annual plan for its work, with emphasis on objectives, strategy, and implementation. Furthermore, the Board approves the budget for the Group.

The Board has instructions for its own work as well as for the executive management with particular emphasis on clear internal allocation of responsibilities and duties. The instructions state how the Board and executive management shall handle agreements with related parties, including whether an independent valuation must be obtained. The Board should also present any such agreements in their annual Directors' report.

The Board ensures that members of the Board and executive personnel make the company aware of any material interests that they may have in items to be considered by the Board. In material matters where the Chairman of the Board is, or has been, personally involved, such matters will be chaired by some other member of the Board.

The Group is currently not required to have an Audit Committee. The Board has considered establishing an Audit Committee and has concluded there is not a need for such a committee given the nature of the business. The same is currently the consideration regarding a possible Remuneration Committee.

The Group has a directors and officers liability insurance policy for a maximum liability of USD 10 million.

The Board evaluates its performance and expertise annually.

Risk management and internal control

The Board ensures that the Group has sound internal control functions and appropriate systems for risk management tailored to the extent and nature of its operations and in accordance with the Group's core values, ethical guidelines and social responsibility policy. A review of the Group's most important risk areas and its internal control functions is conducted by the Board on an annual basis.

The Group is exposed to risks of various types, like climate risk (physical and transitional), regulatory and political risk, contract and counterparty risk, currency and inflation risk, project and operational risk, asset integrity risk, market and price volatility risk, liquidity and credit risk, key personnel risk, and compliance risk. The Group's overall risk management seeks to minimise the potential adverse effects on the Group's performance likely to be caused by its exposure to such risk factors.

The Group publishes quarterly and annual reports which include a risk section. The Group's consolidated financial statements are prepared in accordance with IFRS® and IFRIC interpretations as adopted by the EU.

Remuneration of the Board of Directors

The remuneration of the members of the Board reflects the Board's responsibilities, expertise, and time commitment, and the complexity of the Group's activities. The remuneration is determined on a yearly basis by the General Meeting. The Directors are reimbursed for travelling, hotel and other expenses incurred by them in attending Board meetings or in connection with the business of the Group. The remuneration of the Board is currently not linked to the company's performance.

In an Extraordinary General Meeting on 6 August 2025, in accordance with the recommendation from the Nomination Committee and a proposal based on the request from larger shareholders, it was approved to grant share options to the members of the Board. Further details are in Note 8 to the consolidated financial statements. The reason for this deviation from the Norwegian Code of Practice for Corporate Governance is shareholders having expressed a desire for the Board to be more incentivised and therefore to receive share options and to commit to purchasing Hermana shares.

According to the Code of Practice, members of the Board and/or companies with which they are associated should not take on specific assignments for the company in addition to their appointment as a member of the Board. Hermana deviates from this recommendation by procuring services from Magnora ASA through a management-services agreement, while Magnora's CEO Erik Sneve and Investment Manager Hannah Høydal are members of Hermana's Board. The reason for the deviation is that such an agreement is cost effective for Hermana after its spin-off from Magnora in 2024, and it is a temporary arrangement to keep costs low in this early stage. The agreement, hourly rates, time allocation and total costs are on market terms and approved by Hermana's Board.

The remuneration of Board members consists of the fixed annual fee and the options granted in August 2025. Any remuneration in addition to normal Director's fee is specifically identified in the annual report.

Salary and other remuneration of executive personnel

The Group has guidelines for the remuneration of executive personnel, approved by the General Meeting on 29 April 2025. The guidelines are available on the Group's website and referred to in the Remuneration Report which is part of this annual report. The guidelines are clear and easily understandable, and they contribute to the Group's commercial strategy, long-term interests and financial viability.

The Group's arrangements in respect of salary and other remuneration shall help ensure the senior management and shareholders have aligned interests and are simple. The performance-related remuneration to executive personnel is subject to an absolute limit.

Information and communications

An important objective for the Group is to make sure the securities market is in possession of correct, clear and timely information about the Group's operations and condition at all times. There shall be sufficient information on a timely basis to the market as the basis for a fair valuation of our shares.

The Board has established guidelines for the Group's contact with shareholders beyond the scope of General Meetings – based on openness and equal treatment of all participants in the securities market. This includes timely and comprehensive reporting of the Group's interim results and publication of the annual and quarterly financial reports. Information of significance for assessing the Group's underlying value and prospects is reported through Oslo Børs and are made available on the Group's website. Further details, such as financial calendar, contact details, shareholder information, and general updates and news about the Group, are published on the Group's website.

The Group's CEO is responsible for investor relations.

Takeovers

The Board will handle any possible takeover in accordance with Norwegian corporate law and its fiduciary duties. Neither the Articles of Association nor any underlying steering document prevent or limit the opportunity for investors to acquire shares in the Group, nor do they impose restrictions relative to takeover attempts or authorise measures to be taken by the Board to interfere.

The Board will not seek to hinder or obstruct an offer for the Group's activities or shares unless there are strong reasons for this. In case of a takeover situation the Board will act in accordance with the provisions of the Norwegian Securities Trading Act and the Code, to ensure that the best interests of the Company and its shareholders are safeguarded.

Auditor

The Board makes sure the auditor submits the main features of the audit plan to the Board annually. The auditor participates in meetings with the Board throughout the year. Also, the Board meets with the auditor, without executive management of the Group present, at least once a year to discuss the annual reporting including financial statements and sustainability information. At meetings where the annual accounts are dealt with, the auditor shall report on any material changes in the Group's accounting principles and key aspects of the audit, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the Group's executive management.

As part of the annual audit, the auditor reviews the Group's internal control procedures and presents its findings to the Board, including any identified weaknesses and with proposals for improvement to the Board.

In connection with the issue of the auditor's report, the auditor provides the Board with a declaration of independence and objectivity. The auditor participates in the Board meeting where annual financial statements are approved. The proposed remuneration of the auditor shows remuneration relating to statutory audit tasks and other assignments and is reported to the Annual General Meeting.

The Board has guidelines that cover the use of the auditor by the Group's executive management for services other than the audit.

The Company's external auditor is Deloitte AS, since 2023.

Board of Directors and Senior management

Board of Directors



Erik Sneve
Chairman of the
Board

Mr. Sneve is the CEO of Magnora ASA, a data center and renewable energy group with operations across Europe and Africa.

He has 25 years of experience with investments, technology and operations from the Venture Capital industry, renewable energy and in a family office in various positions. This includes roles as analyst, consultant, COO and Investment Director in businesses including EY, DNB Markets, Energy Future Invest (a Statkraft, Hafslund and Eidsiva Energi joint venture) and Fram. He was responsible for the development and sale of Solibro AB (thin-film solar innovator) to Q-cells AG, Evolar AB (perovskite photovoltaics) to First Solar, and Helios Nordic Energy AB (large-scale solar developer) to Vinci Concessions, respectively.

Mr. Sneve holds a BSc in Finance from Arizona State University with Summa Cum Laude (Dean's List).



**Lars Ørving
Eriksen**
Board member

Mr. Eriksen is an individual investor and advisor operating through his wholly owned company, Lighthouse Reef AS.

He has extensive experience in advising and building both privately held and publicly traded companies in various sectors. Prior experience includes investment banking services at RS Platou Markets & Navis Finance with a particular focus on the maritime sectors and as an investment director at Middelborg with a focus on building small and medium sized companies primarily on the Oslo Stock Exchange. He has Board experience from several private Norwegian companies.

Mr. Eriksen holds an MSc in Finance from the Norwegian Business School (BI).



Hannah Høydal
Board member

Ms. Høydal is Investment Manager at Magnora ASA, covering screening, evaluation, execution and follow-up of investments.

Prior to this, she was a management consultant at Arkwright, advising private equity firms and industrial clients in domestic and international markets. Her work focused on strategy, deal sourcing, due diligence, and post-acquisition value creation, primarily within the infrastructure and energy sectors, serving as both an analyst and project manager. She has also experience from Clarksons Platou and Start-Up Lab in London in parallel with her studies.

Ms. Høydal holds an MSc in Industrial economics and technology management from NTNU and spent one of her educational years at Universitat Politècnica de València.

Senior management



Morten Strømgren
CEO

Mr. Strømgren is CEO and acting CFO at Hermana Holding ASA since August 2025. He is currently also, part-time, SVP at Magnora ASA.

He has broad investment and asset-management experience from 16 years as Director in the Norwegian government's state-ownership unit, following up investments in 20+ companies (Statkraft, Kongsberg Gruppen, Norsk Hydro, Argentum, etc.). This includes periods as acting Director General and Secretary General in the Ministry of Trade, Industry and Fisheries. Previously, Strømgren was 5 years at the consulting firm Arkwright in Oslo and Stockholm working with M&A and corporate development. He has an international background including 8 years abroad.

Mr. Strømgren holds an MSc in Industrial economics and technology management from NTNU and an Executive MBA in Finance (including AFA – Certified European Financial Analyst) from NHH.



The Board of Directors' report

Hermana Holding ASA (including the subsidiary Western Isles Holding AS, together "Hermana" or "the Group") is a Norwegian public liability company demerged from Magnora ASA during the second quarter of 2024 and listed on the Oslo Stock Exchange since June 2024. The Group is located in Oslo, Norway, and its business activity consists mainly of holding and managing an FPSO (floating production, storage and offloading unit) license agreement transferred from Magnora ASA.

Main events in 2025

With 2025 being the first full year for Hermana following the carve-out and stock exchange listing in the previous year, the Board and management focused on the FPSO royalty revenues and the evaluation of potential additional investments.

Hermana received proceeds of NOK 88.7 million related to the Shell Penguins FPSO royalty agreement, settling the demerger receivable from Magnora ASA established in 2024. The proceeds resulted from the FPSO reaching two defined milestones, which were "first oil" and "first 4 million barrels", respectively. Hermana has no further proceeds related to this FPSO.

The design royalty rights related to the Western Isles FPSO, currently awaiting redeployment, represent an expected larger and longer-term revenue. Hermana is entitled to USD 0.50 per barrel of oil equivalents produced and offloaded from the FPSO for its lifetime. The hull has a design life of 30-50 years. Media reported in January 2026 that the FPSO is marketed for sale and that there are several potential new owners. As of the reporting date, Hermana does not hold any information about a sale of the FPSO.

While the payments related to the Shell Penguins FPSO represented a significant positive net cash flow, the Group's revenues and costs in 2025 were moderate. Operating revenue was NOK 1.2 million, operating expenses were NOK 6.4 million, operating profit was negative NOK 5.3 million and net loss was NOK 13.4 million. At year-end, cash and cash equivalents was NOK 104.3 million, there was no long-term debt and book value of assets was NOK 112.8 million.

In August, Lars Ørving Eriksen and Hannah Høydal were elected new members of the Board of Directors, and Morten Strømgren was appointed CEO. The Board and management have broad experience from investments, operations, and corporate development.

During the year, Hermana evaluated approximately 40 potential investments, of which several are still relevant. The company maintains an opportunity-driven and patient approach to capital allocation, exploring options that range from small- and mid-cap investments to transformational deals.

Significant events subsequent to year-end

There have been no significant events after the reporting period that would materially affect the Group's financial position or operations.

Risk and uncertainty

The Group is exposed to various types of risks, such as climate risk (both physical and transitional), regulatory and political risk, contract and counterparty risk, currency and inflation risk, project and operational risk, asset integrity risk, market and price volatility, liquidity and credit risk, key personnel risk, and compliance risk.

Financial risk is considered to include currency, inflation, liquidity, credit risk, and partially other risk factors, as described in the following. The Group's overall risk management aims to identify, assess, and mitigate material risks that could adversely impact the Group's performance.

Climate risk: Both physical and transitional climate risks are considered significant. Rising global temperatures, increased frequency of extreme weather events, and shifting environmental conditions may affect offshore operations. While the Western Isles FPSO is designed to operate in harsh environments, physical climate risk could still impact uptime. Transitional climate risk includes evolving regulatory frameworks, such as changes in taxation, energy policy, and licensing regimes. Changes in licensing and permissions practices can for instance cause delays in field development and the deployment of FPSOs. A key mitigating factor is the mobility of the FPSO, which allows for relocation to more favourable jurisdictions or projects. The Western Isles FPSO is also technically adaptable for future electrification.

Regulatory and political risk: These risks are partially the same as mentioned under transitional climate risk above, but changes in taxation, energy policy, and licensing regimes may also be a result of political, economic, judicial and other factors. Such factors can influence both when and where the Western Isles FPSO is redeployed, and how much it will produce each year, relevant to the Group since royalty revenues are dependent on production volume.

Contract and counterparty risk: With contracts there is generally a possibility that the actual financial or legal outcomes differ from what was expected, due to uncertainty, ambiguity, or failure in performance by one or both parties. With currently one main contract for future royalty revenues, the Group has attention on maintaining clarity around the contract and that counterparties have a robust financial position. With suppliers and customers in general, there is a risk that unforeseen financial difficulties on the counterparty's side may arise which could have material adverse effects on the cash flows and the financial condition of the Group.

Currency and inflation risk: Licence fees from the Western Isles FPSO are in USD, exposing the Group to currency fluctuations relative to NOK. This represents both risk and opportunity and is actively monitored. Inflation risk is also relevant, particularly as the USD 0.50 per barrel licence fee is not indexed. High inflation could erode the real value of this income stream and influence discount rates used in valuation models. The Group seeks to mitigate this through cost discipline and potentially investments in inflation-resilient assets.

Project and operational risk: Since the Group's revenue is directly linked to oil and gas production from the Western Isles FPSO, it is dependent on this FPSO being redeployed on a field. Field development projects are complex and involve a final investment decision (FID) and various technical and economic factors determining the timing of production start. After this, production may be vulnerable to operational disruptions, reservoir underperformance and other operational risks that may impact income.

Asset integrity risk: Related to operational risk, we find also the risk of cyber-attacks and other outside factors concerning security and the Western Isles FPSO's ability to operate. Other examples can be conflicts, wars,

sabotage, and global logistics challenges. This accounts for most energy infrastructure, including FPSOs. Hermana maintains high attention on geopolitical and technological developments and on cyber security on a Group level.

Market and price volatility: Fluctuations in oil and gas prices, demand, supply, and the competitiveness of the Western Isles FPSO contribute to uncertainty around both timing and volume of future cash flows for the Group. Low oil and gas prices may, compared to high prices, postpone redeployment of the FPSO and reduce the volumes being produced.

Liquidity and credit risk: Although the Group has a robust balance sheet, and thus limited liquidity and credit risk, this may change if or when additional investments are made. Investments may be partially financed by a bank loan and/or other types of credit. For any new investments, the Group would also face the risk of returns below the cost of capital and potential liquidity constraints. These risks are addressed through rigorous investment analysis, disciplined capital allocation, and a strong balance sheet.

Key personnel risk: Like other small organisations, Hermana may be vulnerable to any loss of key personnel. Complete and timely documentation is important to mitigate this risk. Currently, key resources are hired in from Magnora based on a management services agreement. In a broader perspective, a pandemic or other events limiting personnel's ability to perform work as planned could affect the Group's performance.

Compliance risk: More precisely non-compliance risk includes the possibility of failing to maintain a high-standard, ethical business conduct. This concerns business partnerships and relations in both the existing and any new business. Failure to comply with laws, regulations and internal guidelines may harm society and the environment, jeopardise business relations, contracts, permits, employee loyalty, reputation, trust and future market access, and lead to legal processes. The probability of breach is considered low, but consequences could be large. Hermana has zero tolerance for corruption, bribery, money laundering and other behaviour not compliant with laws and regulations.

Overall, the Group continuously monitors its risk exposure at both the corporate and asset level. The main considerations and measures described above include financial risk in various forms.

While risk-taking is necessary to generate attractive returns, the Group avoids risks that do not offer commensurate rewards. The Group emphasises risk awareness, adherence to internal controls, and adequate actions to reduce and mitigate risk.

Corporate governance

The Group aims at maintaining sound corporate governance routines that provide the basis for long-term value creation benefiting shareholders, other stakeholders and society at large.

As a guiding basis for its corporate governance, the Group uses the national Norwegian Code of Practice for Corporate Governance, of 28 August 2025. The status of corporate governance is addressed in the Corporate Governance section above.

The Company's shares are listed on Oslo Stock Exchange and are freely transferable. The Company's Articles of Association do not place any restrictions on owning, trading or voting for shares in the Company.

The members of the Board of Directors are presented in the Board of Directors and Senior management section above and on the Group's website www.hermanaholding.com.

The Group maintains a directors and officers liability insurance policy (D&O) for a maximum liability of USD 10 million.

Sustainability

Business model

The business model is to invest in and manage investments in equity and/or royalties. Growth focus is mainly the Nordic region, but the scope may be broader if favourable opportunities are found.

The Group's business per year-end 2025 is exposed to mainly oil and gas extraction. Further growth in equity investments and/or royalties may be in oil and gas, mining, other natural resources, technology, infrastructure, power and energy, and other industries.

A sustainability assessment of Hermana will naturally be based on the existing business as of today, but also with an eye on a broader industry exposure over time.

How Hermana works with sustainability

The Group's sustainability framework, practices, and efforts involve the Board of Directors, the senior management and key stakeholders. Sustainability is fully integrated in the Group's strategy and business activities.

The Board is ultimately responsible for Hermana's sustainability work, results and impacts.

Sustainability is a topic in Board meetings annually and more frequent when relevant. During 2025 the Board reviewed the Group's sustainability framework, evaluated how well it works, and considered improvements. The Board concluded on maintaining the framework, the material matters, and the related priorities and goals as established in 2024. The sustainability framework of the Group includes a set of policies and guiding documents, internal control procedures and internal reporting.

The Group has the following policy documents, in order to support quality and compliance as well as reduce risk:

- Code of Conduct
- Corporate Governance document
- Anti-corruption policy

- Equality & Diversity policy
- Health, Safety, Security and Environment policy
- Human Rights policy
- Remuneration policy for executive personnel
- Compliance with the Transparency Act
- Modern Slavery statement
- Due Diligence guidelines

With its current characteristics, Hermana is not obliged to follow a specific international sustainability reporting standard. This includes that Hermana is not required to, and does not, report according to the Corporate Sustainability Reporting Directive (CSRD). The Group has, however, attention on how sustainability reporting develops, including CSRD.

Main stakeholders and topics

Hermana’s most relevant stakeholder groups and corresponding sustainability topics are identified based on which are the main industries for Hermana as currently a royalty holder and potentially an equity investor. The stakeholder groups and topics are considered to be the following.

Stakeholder group	Main sustainability topics	Methods of engagement
Investors – current and potential	Sustainable business model Climate risk ESG reporting incl. metrics Compliance and ethics	Annual General Meeting Quarterly reports and presentations Conferences, investor meetings
Suppliers	Conduct and compliance Health and safety Diversity, equity and inclusion Working environment	Formal/informal internal dialogue Policies, routines, guiding documents Recruitment and retainment Work organisation and execution
Portfolio companies and customers (incl. current FPSO owners)	Ethics and business conduct Value chain and circularity Asset integrity and resilience	Meetings and other contact Due diligence
Authorities, regulators	Climate change mitigation efforts Business conduct, compliance and transparency Energy security of supply and affordability	Public hearings Formal reporting
The civil society – incl. citizens, NGOs, and public opinion	Climate change, GHG emissions Physical and transitional climate risk	Ad hoc contact Public meeting attendance and contributions Company website updates

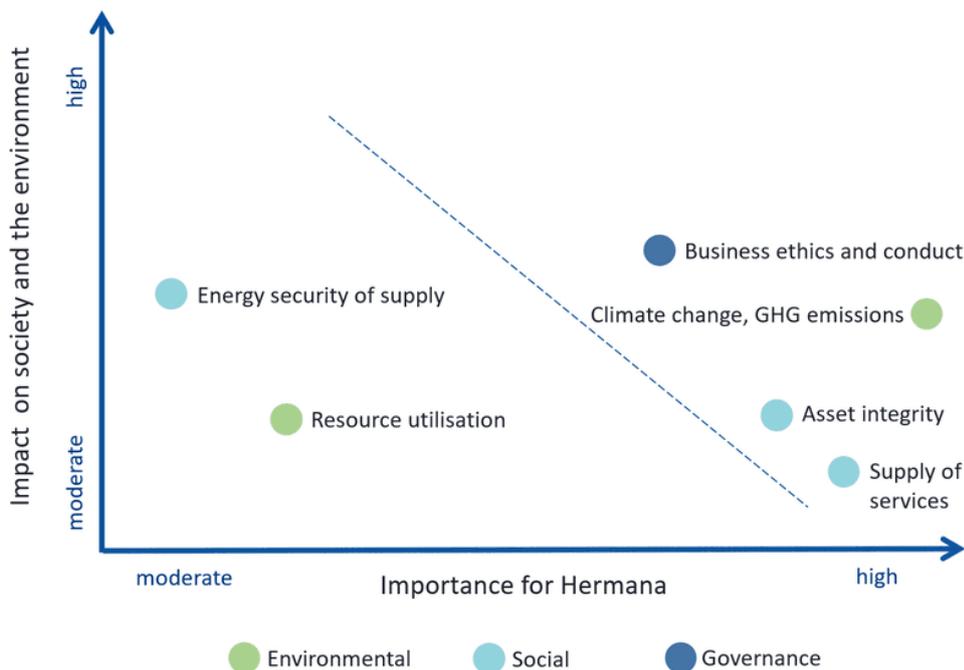
Double materiality assessment

The materiality assessment includes both Hermana’s impact on society and the environment, and which matters influence Hermana’s development and results.

The assessment, developed in 2024 and evaluated but unchanged in 2025, includes a number of matters with regard to these two dimensions. Many matters are less material due to Hermana's limited scope and impact in terms of purchases, physical production and deliveries. However, certain matters clearly affect the Group's performance, e.g. those who determine whether a royalty-generating FPSO is in operation or not.

The materiality assessment is conducted and maintained by the Group's Senior management in dialogue with the Board of Directors. It is acknowledged that the mapping is subjective and approximate, and that it will naturally change over time and will need regular updates.

Hermana's double materiality matrix:



No matters are found in the top layer of the matrix, since the current role of managing a royalty agreement gives Hermana little operational influence on the asset the royalty is tied to. Royalty agreements regulate who can use a right, e.g. a patent, but normally – which is the case for Hermana's current agreement – not operational choices regarding sourcing, efforts to reduce emissions, waste management, etc. That said, it is possible that royalty agreements can include also sustainability matters. In certain industries, like mining, there can be strong dependencies between sustainability, social licence to operate, and asset integrity/ operations.

Based on this mapping the following matters, further described below, are considered the most material: Climate change; Business ethics and conduct; Asset integrity; Supply of services.

Most material matters: impacts, opportunities, risks, goals, activities

Climate change

Why material, impacts: Hermana's main source of income, historically and expected as of today, is the FPSO royalty fees, linked to production of oil and gas. Fossil fuels generate more greenhouse gas emissions than

renewable energy sources like hydropower, wind and solar. Climate change impacts policies concerning oil and gas production, which may impact Hermana's revenues from its FPSO royalty contract.

Opportunities and risks: Physical climate risk is considered very low, while transitional climate risk is moderate. FPSOs could experience change in regulations, tax levels, etc. which combined with market prices could lead to production becoming not profitable. Postponement or cease in production would defer/stop revenues from Hermana's FPSO licence agreement. Hermana considers that the probability is low/moderate and the consequences severe.

Goal: Conscient choice of portfolio regarding the benefit of specialisation versus the benefits of spreading exposure across companies and industries where climate risk is lower than in oil and gas production.

Activities: When evaluating growth opportunities actively consider industries and set-ups with different exposure to oil and gas production. Maintain understanding and dialogue with operators of assets when relevant. As an example, the owners of the Western Isles FPSO may consider modifying it for electrification.

Business ethics and conduct

Why material, impacts: Companies that fail to operate at a high ethical standard run the risk of harming the society and the environment, legal processes, and jeopardising their business relations, contracts, employee loyalty, reputation, trust and future market access. The probability of a breach is considered low, and the consequences large.

Opportunities and risks: Hermana's development will depend on trust and reputation, in addition to commercial, industrial and legal competence. There is in both equity and royalty investments a possibility of situations related to money-laundering, tax avoidance, doubt around property rights or other legal and ethical matters.

Goal: To have a high standard of ethical business conduct, be widely trusted and have a solid reputation. To have no unlawful incidents.

Activities: Hermana has zero tolerance for corruption, bribery, money laundering and other behaviour not compliant with laws and regulations. The Group has implemented a code of conduct, anti-corruption policy, and business ethics policy to manage the risk of corruption.

Asset integrity

Why material, impacts: Any problems reducing or stopping production at an FPSO from which Hermana has royalty revenues may affect Hermana's financial results. Security issues including cyber security is increasingly relevant for energy production and transport.

Opportunities and risks: Threats to the integrity of the FPSOs can be war, sabotage, activism, global logistics problems, workforce shortages due to a pandemic etc., strike among workers, cyber-attacks, technical problems in the well or onboard, accidents, natural disasters, etc. Some of these risks are related to the public opinion about assets' impact on society and the environment.

Goal: To have a good understanding of asset-integrity risk in Hermana's portfolio, and to discuss risks and possible efforts with the licence agreement counterpart when adequate or necessary.

Activities: Thorough due diligence before entering into investments in equity or new licence agreements. Surveillance of current portfolio with regard to asset integrity.

Supply of services

Why material, impacts: Hermana purchases management services from Magnora instead of having a number of staff on its payroll. Thus, Magnora is a supplier of workforce/employees. As Hermana is a people business, these employees have a high impact on the Group's results. The employees' actions add up to the company's activities. Sound health, safety and security contribute to the employees' wellbeing, loyalty and results. Although formally a purchaser of management services, Hermana considers to be responsible for the engaged human resources as part of the Group.

Opportunities and risks: The main opportunity is to maintain and develop an environment where a competent workforce is healthy, safe and motivated. There is risk of not succeeding in this, as well as lack of inclusion, diversity and equal opportunities within the organisation.

Goal: To attract, retain and develop a skilled workforce and to have a productive relationship with Magnora as a supplier of management services. A healthy and engaging working environment with equal opportunities and no discrimination.

Activities: The working environment, equal opportunity and non-discrimination are managed through maintaining an inclusive culture and involvement by the Board and the management. The Group has an equality and diversity policy and strives to ensure that there is no discrimination due to gender, ethnicity, national origin, descent, race, religion or functional disability. Health, safety, safety and environment is regulated through the HSSE policy and procedure. Serious work incidents or accidents resulting in personal injuries or damage to materials or equipment shall be reported internally.

Other sustainability reporting according to regulatory requirements

Certain risk areas related to sustainability are not described above, as they were not among the ones considered to be among the most material matters, but for which regulatory requirements for corporate responsibility call for a description of how risk is managed. For these risk areas, Hermana manages risk as follows:

Work environment

Hermana purchases management services from Magnora ASA and has not an own workforce. Thus, there is no recorded sick leave in 2025. Neither are there any recorded injuries or lost time incidents in 2025 related to work done for Hermana. This is followed up toward the Group's main supplier Magnora ASA where the work environment is perceived to be good.

Environmental matters in addition to climate change

As a manager of royalty rights, Hermana has limited direct impact on the environment. The most relevant is considered to be the exposure to FPSOs involved in oil and gas production leading to greenhouse gas emissions. Hermana expects in a medium to long term perspective to have exposure to other industries. The Group evaluates environmental impacts when looking at investment opportunities. Relevant environmental matters will depend on industry, but a few examples are: biodiversity/ ecosystems (mining, aquaculture, forestry, oil and gas, etc.), circularity and waste management (construction, infrastructure, energy, retail, hospitality, food and beverage, etc.), pollution (transport, process industry, mechanical industry, agriculture, etc.), nature conservation (power generation, infrastructure, tourism, etc.). Apart from the industry impacts, it is important for Hermana to evaluate how the specific companies it considers or invests in may have a positive or negative impact on the environment.

Human rights and working conditions for people outside the Group

As a manager of royalty rights, Hermana has limited exposure to human rights and working conditions for people outside the Group and the related risks. When relevant, risks on these areas are considered in relation to the Board's annual risk assessments and managed with processes and controls in the policy framework of the Group. The group has a Human Rights policy, published on www.hermanaholding.com.

Further work on sustainability and reporting

Hermana seeks to stay informed about the developments in compulsory and voluntary sustainability reporting. The Group may in the future include e.g. more detailed explanations of how efforts related to each material issue correspond to the Groups overall strategy, more specific measures and targets, and annual results per measure.

The Norwegian transparency act

The Group is obliged to carry out due diligence in accordance with the OECD Guidelines for Multinational Enterprises, and to inform publicly about the Group's organisation of its activities, areas of operation, guidelines, and routines to follow up actual and potential consequences for basic human rights and decent working conditions. Due diligence during the year has not identified material negative human-rights or working-conditions consequences of the Group's activities. The related risk is discussed in the Sustainability section above. The Group has implemented guidelines, procedures, standards, and routines for due diligence as required by the OECD Guidelines. This together with a high level of awareness among the Group's hired-in management is considered adequate efforts to mitigate the relevant risks. Further information about this is available on the Group's website www.hermanaholding.com.

Financials

Operating revenue and other income for the year was NOK 1.2 million (compared to NOK 3.9 million in 2024). Revenue in 2025 was from advisory services, while the higher revenue in 2024 was royalties from the Western Isles FPSO which was in production in the first months of the year. Operating costs in 2025 were NOK 6.4 million (NOK 13.1 million in 2024), which is lower than in 2024 when the demerger and listing process

generated extra costs. Operating costs in 2025 were mainly for management services delivered to the Group by Magnora ASA. The Group does not have significant activities or costs related to research and development. Profit before tax was negative NOK 13.7 million (positive NOK 0.9 million in 2024), and net loss was NOK 13.4 million (net profit of NOK 1.7 million in 2024). There was no return of cash to shareholders during the year.

The Group has accumulated tax loss carry-forward of NOK 423 million (compared to NOK 409 million as of year-end 2024), most of it is not recognised due to uncertainty of future taxable profit.

During 2025 net cash flow from operations was negative NOK 4.5 million (negative NOK 8.5 million in 2024). Net cash flow from investing activities was NOK 88.7 million (NOK 25.0 million in 2024), and net cash flow from financing activities was NOK 3.6 million (NOK 0 in 2024).

The Group received NOK 88.7 million settling the demerger receivable from Magnora ASA established in 2024. The proceeds were related to the Shell Penguins FPSO reaching two defined milestones.

As of year-end 2025, total assets amounted to NOK 112.8 million (NOK 122.4 million in 2024) whereof cash and cash equivalents was NOK 104.3 million (NOK 16.6 million in 2024). Total equity as of 31 December 2025 amounted to NOK 112.1 million (NOK 121.5 million in 2024) and the equity ratio was 99.3 percent (as in 2024). As of year-end, the Group does not have interest-bearing debt.

The Group has approximately NOK 1.7 billion (NOK 123.7 per share) of paid-in capital in excess of par value available for distribution of equity back to its shareholders.

In accordance with section 2-2 of the Norwegian Accounting Act, the Board confirms that the annual accounts have been prepared on a going concern assumption, which the Board believes is appropriate based on the Group's financial prognosis, strategy and plans.

Hermana Holding ASA is the parent company of the Group. In 2025, Hermana Holding ASA delivered an after-tax loss of NOK 4.4 million (NOK 14.9 million in 2024). At year-end 2025, Hermana Holding ASA had assets totalling NOK 105.1 million (NOK 105.7 million in 2024), and the equity ratio was 99.4 percent (99.1 percent in 2024).

The Board of Directors has determined that Hermana Holding ASA had adequate equity and liquidity at the end of 2025. The Board has also considered the financial position overall, the results, the outlook for 2026 and the dividend policy.

On this basis, the Board proposes that the annual loss of NOK 4.4 million in the parent company Hermana Holding ASA be transferred in full to other equity as of 31 December 2025.

Outlook

The design royalty rights related to the Western Isles FPSO represent an expected large and long-term revenue. Hermana is entitled to USD 0.50 per barrel of oil equivalents produced and offloaded from the FPSO

for its lifetime, and the hull's design life is 30-50 years. The Board has registered an active contracting market and several FPSOs having changed owner, as well as media reporting that a sales process is ongoing for the Western Isles FPSO. The Board anticipates new information about the outcome of this process and more clarity on redeployment and resulting royalty revenue for Hermana.

Hermana continues to evaluate investment opportunities in accordance with its capital allocation strategy, with a focus on value-accretive deployment of available funds.

The Board is fully dedicated to the journey ahead.

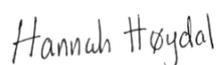
Oslo, Norway, 11 February 2026
The Board of Directors of Hermana Holding ASA



Erik Sneve
Chairman of the Board



Lars Ørving Eriksen
Board member



Hannah Høydal
Board member



Morten Strømgren
CEO

Group consolidated financial statements

Consolidated statement of profit or loss

NOK million	Note	2025	2024
Operating revenue	<u>6</u>	1.2	3.9
Other operating expense	<u>7, 8</u>	-6.4	-13.1
EBITDA		-5.3	-9.2
Operating profit/(loss)		-5.3	-9.2
Financial income/(expense)	<u>9</u>	0.9	-
Foreign exchange gain/(loss)	<u>9</u>	-9.3	10.2
Net financial items		-8.4	10.2
Profit/(loss) before tax		-13.7	0.9
Tax income/(expense)	<u>10</u>	0.2	0.9
Net profit/(loss)		-13.4	1.7
Net profit/(loss) attributable to:			
Equity holders of the parent		-13.4	1.7
Non-controlling interests		-	-
Earnings per share (NOK):			
- Basic	<u>15</u>	-0.99	0.13
- Diluted	<u>15</u>	-0.99	0.13

Consolidated statement of comprehensive income

NOK million	2025	2024
Annual net profit/(loss)	-13.4	1.7
Other comprehensive income		
<i>Items which may be reclassified to profit/(loss)</i>		
Foreign currency translation	-	-
Total comprehensive income	-13.4	1.7
Total comprehensive income attributable to parent equity holders	-13.4	1.7

Consolidated statement of financial position

NOK million	Note	2025	2024
ASSETS			
Deferred tax assets	<u>10</u>	8.0	7.8
Total non-current assets		8.0	7.8
Trade and other receivables	<u>5, 11</u>	0.4	98.0
Cash and cash equivalents	<u>5, 12</u>	104.3	16.6
Total current assets		104.8	114.6
TOTAL ASSETS		112.8	122.4
EQUITY AND LIABILITIES			
Share capital	<u>13</u>	13.7	13.4
Share premium	<u>13</u>	35.7	32.4
Other equity		62.6	75.7
Total equity		112.1	121.5
Total non-current liabilities		-	-
Trade payables	<u>5, 14</u>	0.7	0.3
Other current liabilities	<u>5, 14</u>	-	0.6
Total current liabilities		0.7	0.9
TOTAL LIABILITIES		0.7	0.9
TOTAL EQUITY AND LIABILITIES		112.8	122.4

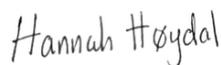
Oslo, Norway, 11 February 2026
The Board of Directors of Hermana Holding ASA



Erik Sneve
Chairman of the Board



Lars Ørving Eriksen
Board member



Hannah Høydal
Board member



Morten Strømgren
CEO

Consolidated statement of changes in equity

NOK million	Share capital	Share premium ³	Other equity	Total equity
Equity as at 1 January 2025	13.4	32.4	75.6	121.5
Total comprehensive income for the period	-	-	-13.4	-13.4
Share issue	0.3	3.3	-	3.6
Share-based payments	-	-	0.4	0.4
Equity as at 31 December 2025	13.7	35.7	62.6	112.1
Equity as at 1 January 2024	-	-	-	-
Total comprehensive income for the period	-	-	1.7	1.7
Capital increase	1.0	-	-	1.0
Contribution in kind ¹	2.9	32.4	-	35.3
Capital decrease	-1.0	-	-	-1.0
Capital increase demerger from Magnora ASA	6.7	-	77.7	84.4
Bonus issue ²	3.9	-	-3.9	-
Equity as at 31 December 2024	13.4	32.4	75.6	121.5

¹ 100% of the shares in Western Isles Holding AS were contributed by Magnora ASA as part of the demerger. See the 2024 Annual Report for further details.

² The Group's share capital was increased by NOK 3.9 million immediately after completion of the share consolidation by transfer of NOK 3.9 million from the Group's unrestricted equity to the Group's share capital.

³ During the current year, share premium is presented as a separate component of equity, whereas it was include in 'Other equity' in the prior year. This represents a change in presentation and has no impact on total equity.

Consolidated statement of cash flow

NOK million	Note	2025	2024
Cash flow from operating activities			
Profit/(loss) before tax		-13.7	0.9
Share-based payment (non cash to equity)	<u>8</u>	0.4	-
Unrealised effects included in operating profit/(loss)		-	-10.2
Changes in net working capital		8.7	0.8
Net cash generated from operating activities		-4.5	-8.5
Cash flow from investing activities			
Settlement of demerger receivable	<u>12</u>	88.7	25.0
Net cash generated from investing activities		88.7	25.0
Cash flow from financing activities			
Capital distribution		-	-1.0
Net contribution from parent		-	1.0
Share issue	<u>13</u>	3.6	-
Net cash flow from financing activities		3.6	-
Net cash flow for the period		87.8	16.6
Cash and cash equivalents at start of period		16.6	0,0
Cash and cash equivalents at end of period		104.3	16.6

Notes to group consolidated financial statements

Note 1. General information

Hermana Holding ASA (“the Company”) is a limited liability company incorporated and domiciled in Norway. The address of its registered office is Karenslyst Allé 6, 0278 Oslo. The Company is listed on the Oslo Stock Exchange main list, ticker: HERMA.

Hermana Holding ASA and its subsidiary (together “the Group” or “Hermana”) are engaged in FPSO-related royalty activities, with the Group’s remaining royalty entitlement linked to the Western Isles FPSO. In addition, the Group evaluates potential equity and royalty-based investments for the deployment of available capital.

Hermana Holding ASA was incorporated on 23 August 2023 as a wholly owned subsidiary of Magnora ASA. In connection with the listing of Hermana Holding ASA on the Oslo Stock Exchange on 18 June 2024, Magnora ASA completed a spin-off demerger whereby its FPSO-related licensing business was transferred to Western Isles Holding AS, a wholly owned subsidiary of Hermana Holding ASA. As part of the demerger, Hermana Holding ASA became the parent company of the Hermana Group and sole owner of Western Isles Holding ASA, which holds the license agreement related to the Western Isles FPSO. Following completion of the demerger, Hermana ceased to be a wholly owned subsidiary of Magnora ASA. The shareholders of Magnora ASA received 70 percent of the shares in Hermana, while Magnora retained the remaining ownership interest. The demerger was carried out with accounting and tax continuity in accordance with Norwegian law. In June 2025, Magnora ASA sold its remaining shareholding in Hermana Holding ASA.

Note 2. General accounting policies and principles

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union (EU) and valid as of 31 December 2025.

The consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements for 2025 present the results and financial position of Hermana Holding ASA and its subsidiary (“the Group”).

The consolidated financial statements are presented in Norwegian kroner (NOK). Amounts are rounded to the nearest million unless otherwise stated; as a result, individual figures may not sum precisely.

Comparative information

The comparative information for 2024 includes (i) carve-out financial information relating to the FPSO licensing business for the period prior to the legal formation of the Group in June 2024, and (ii) the consolidated results of Hermana Holding ASA and its subsidiary for the period from the legal formation date to

31 December 2024. Accordingly, the comparative information for 2024 is not prepared solely on a consolidated basis for the full comparative period and may not be fully comparable to the current period.

The carve-out financial information included in the 2024 comparatives was prepared using a predecessor accounting approach and required certain allocations of income, expenses, assets and liabilities. The basis for preparation of the carve-out financial information, including key allocation principles and related judgments, is described in detail in the Group's 2024 annual report.

Basis for measurement

The consolidated financial statements have been prepared on a historical cost basis.

Material accounting policies

The Group presents material accounting policy information together with the relevant line-item disclosures where this enhances the usefulness of the information. Accordingly, certain accounting policies are included within the notes to which they relate rather than in a separate accounting policies note.

Basis and principles for consolidation

The consolidated financial statements comprise the financial statements of the parent company Hermana Holding ASA and its subsidiary, Western Isles Holding AS. The subsidiary is an entity controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The subsidiary is fully consolidated from the date on which control is obtained until the date on which control ceases. All intra-group balances, transactions, income and expenses are eliminated on consolidation.

In the parent company's financial statements, the investment in the subsidiary is accounted for at cost. The investment is measured at cost less any accumulated impairment losses. An impairment loss is recognised when there is objective evidence that the carrying amount exceeds the recoverable amount.

Foreign currency translation

The Group's consolidated financial statements are presented in Norwegian kroner (NOK), which is the functional currency of Hermana Holding ASA. Transactions in foreign currencies are translated at the exchange rates at the dates of the transactions. Monetary items are translated at the exchange rate at the reporting date. Non-monetary items measured at historical cost are not retranslated.

Principles of cash flow statement

The cash flow statement has been prepared using the indirect method.

Standards issued but not yet effective

In April 2024, the International Accounting Standards Board issued IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of income and expenses in the statement of profit and losses, including defined categories and subtotals, and enhanced disclosure requirements for management-defined performance measures.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, subject to endorsement by the European Union. The Group has not early adopted IFRS 18.

Based on a preliminary assessment, IFRS 18 is expected to affect the presentation and disclosure of the consolidated statement of profit or loss when adopted but is not expected to affect the recognition or measurement of the Group's assets, liabilities, income or expenses.

The Group has neither early adopted any other standards, interpretations or amendments that have been issued but are not yet effective, and management is not aware of any other forthcoming changes in IFRS that are expected to have a material impact on the Group's consolidated financial statements.

Change in accounting policies

There were no changes in the Group's accounting policies during 2025.

Future changes in standards

The Group monitors IFRS standards and interpretations issued but not yet effective. Based on current assessment, management does not expect these to have a significant impact on the Group's consolidated financial statements.

Approval of financial statements

These consolidated financial statements were approved for issuance by the Board of Directors on 11 February 2026 and are subject to approval by the Annual General Meeting to be held on 24 March 2026.

Note 3. Key accounting estimates and judgements

Preparation of the consolidated financial statements requires management to apply estimates and judgements that affect the reported amounts of assets, liabilities, income and expenses. The principal area involving significant estimation uncertainty for the Group relates to the recognition of deferred tax asset.

Key sources of estimation uncertainty and areas of significant judgement

Deferred tax asset recognition

Deferred tax assets are recognised for unused tax losses only when it is considered probable that future taxable profits will be available against which the losses can be utilised. This assessment involves significant

judgement, particularly in estimating the timing and magnitude of future taxable income. Based on current forecasts of operating income and cost levels, the recognised deferred tax asset is expected to be utilised over a period of 5 years. The recognised amount represents only a limited portion of the total accumulated tax losses carried forward of NOK 423 million.

Note 4. Key risk factors

The Group is exposed to a limited range of risks due to the nature and scale of its activities. Risk management aims to ensure that the Group maintains a strong liquidity position and an appropriate risk profile relative to its operations. The key risks relevant to the Group are summarised below.

Market risk

Oil and gas prices

The Group has a licensing agreement for the Western Isles FPSO, and the activity level on the oil and gas field is dependent on the prevailing and expected future oil and gas prices. A significant decline in the prices can increase the time period the FPSO is not in operation and/or the volume it produces, which directly impacts the Group's revenues from the licensing agreement.

Climate risk

The Group is exposed to physical and transitional climate risk. Physical risk can include rising global temperatures, increased frequency of extreme weather events, and shifting environmental conditions affecting offshore operations. While the Western Isles FPSO is designed to operate in harsh environments, physical climate risk could still impact uptime. Transitional climate risk is closely linked to political and regulatory risk and may involve regulatory frameworks, taxation, energy policy, and licensing regimes. Changes in licensing and permissions practices can for instance cause delays in field development and the deployment of FPSOs. A key mitigating factor is the mobility of the Western Isles FPSO, which allows for relocation to more favourable jurisdictions or projects. It is also technically adaptable for future electrification.

Financial risks

Interest rate risk

The Group has no interest-bearing debt and is therefore not directly exposed to interest rate risk at the reporting date.

Foreign exchange risk

The Group's revenue in 2025 was denominated in NOK, and the Group therefore had no material foreign currency exposure at the reporting date. The only foreign currency exposure in 2024–2025 was related to a USD-denominated receivable, which was fully settled during 2025. Future exposure will come from royalty income or investments if denominated in USD.

Liquidity risk

The Group manages liquidity risk by maintaining adequate cash balances. The Group has no borrowings, and trade receivables and payables are current and typically due within 30 days. Liquidity needs are monitored through regular cash flow forecasting. Hermana maintains a strong liquidity position relative to its activity level, with a cash balance of NOK 104.3 million per year-end 2025.

Credit risk

Credit risk arises from cash deposits held with financial institutions and, when applicable, from counterparties to royalty or investments. Cash is held with a bank rated AA-. While key counterparties are generally established oil companies, unforeseen financial difficulties on their part could affect future cash flows.

Note 5. Financial instruments

Accounting principle

The financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. They are initially measured at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method.

Financial assets are assessed for impairment at each reporting date based on the expected credit loss (ECL) model in IFRS 9. Impairment losses and reversals are recognised in profit or loss.

Financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired. Financial assets are derecognised when the contractual rights to cash flows expire or are transferred.

As of 31 December 2025, the Group's financial assets consist primarily of cash and cash equivalents and accrued interest income. These assets are measured at amortised cost, as they are held to collect contractual cash flows that represent solely payments of principal and interest. Cash and cash equivalents consist solely of bank deposits.

The Group's financial instruments with their carrying amounts recognised on 31 December 2025:

NOK million		2025	2024
Category:	Asset:		
Financial assets at amortised cost	Trade receivables	0.4	98.0
Financial asset at amortised cost	Cash and cash equivalents	104.3	16.6
Total financial assets		104.8	114.6

NOK million		2025	2024
Category:	Liability:		
Financial liability at amortised cost	Trade payables	0.7	0.3
Financial liability at amortised cost	Other current liabilities	-	0.6
Total financial liabilities		0.7	0.9

Note 6. Operating revenue

Accounting principle

Revenue from contracts with customers is recognised in accordance with IFRS 15 at a point in time when control of the goods or services is transferred to the customer and at an amount that reflects the consideration to which the Group expects to be entitled.

The Group operates as a single operating and reportable segment, as all activities are managed on an integrated basis and primarily relate to the FPSO-related licensing agreement held by Western Isles Holding AS. The Group also provides advisory services.

Royalty income is recognised when the underlying sale or usage occurs and the related performance obligation has been satisfied. Royalties under the Western Isles FPSO agreement are based on the production and offloading of oil and gas and are recognised as the offloading occurs.

Revenue from advisory services is recognised as the services are performed in accordance with the relevant contractual arrangement.

Operating revenue in 2025 consisted solely of advisory service fees, while operating revenue in 2024 consisted solely of royalty income from the Western Isles FPSO.

Total revenue:

NOK million	2025	2024
Licence fee	-	3.9
Advisory services revenue	1.2	-
Total operating revenue	1.2	3.9

Total revenue by country:

NOK million	2025	2024
Norway	1.2	-
United Kingdom	-	3.9
Total operating revenue	1.2	3.9

Note 7. Other operating expenses

NOK million	2025	2024
Legal fees	0.1	3.5
Consulting fees	0.1	3.2
Management services	5.1	2.6
Auditor fees	0.7	1.9
Other expenses ¹	-0.4	1.6
Board remuneration ²	0.9	0.3
Total other operating expenses	6.4	13.1

¹Other expenses includes NOK 30k relating to fees paid to the Nomination Committee, and VAT refunded.

²Board remuneration includes share-based payment expenses. See Note 8 for further details.

Expenses related to auditor fees:

NOK million	2025	2024
Statutory audit	0.7	1.5
Other certification services	-	0.4
Total auditor fees	0.7	1.9

Note 8. Board remuneration

The Group has no employees. All personnel-related expenses recognised in the consolidated financial statements relates to the Board of Directors, consisting of fixed Board fees and share-based payments.

Remuneration of the Board as proposed by the Nomination Committee was approved by the Annual General Meeting (AGM) on 29 April 2025 and the Extraordinary General Meeting (EGM) on 6 August 2025 concurrently with changes in Board composition. Attendance in the Board meetings during the year was 100% for all serving Board members.

Board remuneration in 2025:

NOK thousand	Function	Member from	Member to	Board fees	Option cost ²	Total remuneration
Erik Sneve	Chairman of the Board	March 2024	-	141.7	319.4	461.0
Torstein Sanness ¹	Board member/observer	March 2024	August 2025	66.7	-	66.7
Hilde Ådland	Board member	March 2024	August 2025	25.0	-	25.0
Nina Skage	Board member	May 2024	April 2025	-	-	-
Lars Ørving Eriksen	Board member	May 2024	-	83.3	49.1	132.5
Hannah Høydal	Board member	August 2025	-	83.3	12.3	95.6
Total				400.0	380.8	780.8

¹ Torstein Sanness was Board member March 2024 - August 2025 and after that observer in the Board.

²The option cost disclosed represents the portion of the grant-date fair value of share options allocated to the reporting period in accordance with the vesting schedule.

Board remuneration in 2024:

NOK thousand	Function	Member from	Member to	Board fees	Option cost ²	Total remuneration
Erik Sneve	Chairman of the Board	March 2024	-	-	-	0,0
Torstein Sanness	Board member	March 2024	August 2025	-	-	0,0
Hilde Ådland	Board member	March 2024	August 2025	-	-	0,0
Nina Skage	Board member	May 2024	April 2025	150.0	-	150.0
Lars Ørving Eriksen	Board member	May 2024	-	150.0	-	150.0
Total				300.0	-	300.0

Share-based remuneration

The Group operates an equity-settled share option programme accounted in accordance with IFRS 2. Equity-settled awards are measured at fair value at the grant date using the Black–Scholes valuation model and recognised as an expense on a straight-line basis over the vesting period. The expense is adjusted for expected forfeitures based on non-market vesting conditions.

The EGM held on 6 August 2025 granted 775,000 options to members of the Board of Directors. The options vest over three years and are exercisable at NOK 15.10 per share. The programme is equity-settled.

The share-based payment expense recognised for 2025 was NOK 0.4 million, included in other operating expenses. On 31 December 2025 there were 775,000 options outstanding (2024: none), of which none were exercisable.

Reference is made to the Hermana Holding Remuneration Report 2025 for further information on Board remuneration.

Share options outstanding and movements during the year:

Share option movements for the year	2025
Outstanding at the beginning of the year	-
Granted during the year	775,000
Forefeited during the year	-
Exercised during the year	-
Outstanding at the end of the year	775,000
Exercisable at the end of the year	-

Valuation assumptions:

The following table shows the inputs used in the Black-Scholes valuation model for the share option programme during 2025:

	Strike price (NOK)	No. of options	Grant date	Expiry date	Weighted average remaining contractual life (years)	Vested options 31 Dec 2025	Share price on grant date (NOK)
Options #1	15.10	775,000	6 Aug 2025	6 Aug 2033	7.6	-	13.00

Shares owned or controlled by Board members and senior management, as of year-end in 2025 and 2024, respectively:

Year-end 2025	Function	Shares owned or controlled	Options owned or controlled
Erik Sneve	Chairman of the Board	495,470	650,000
Lars Ørving Eriksen	Board member	118,889	100,000
Hannah Høydal	Board member	17,534	25,000
Morten Strømgren ¹	CEO & CFO	18,000	-
Total		649,893	775,000

¹Hired in from Magnora ASA.

Year-end 2024	Function	Shares owned or controlled	Options owned or controlled
Erik Sneve	Chairman of the Board	167,692	-
Torstein Sanness	Board member	89,920	-
Hilde Ådland	Board member	5,572	-
Nina Skage	Board member	-	-
Lars Ørving Eriksen	Board member	-	-
Stein Bjørnstad ¹	CEO	14,286	-
Bård Olsen ¹	CFO	23,270	-
Total		300,740	-

¹Hired in from Magnora ASA.

Note 9. Net financial items

Accounting principle

Financial income and expenses are recognised in accordance with IFRS 9. Interest income is recognised as it accrues using the effective interest method. Foreign exchange gains and losses on monetary items are recognised in profit or loss as they arise. The Group has no interest-bearing liabilities and no other significant financial instruments.

For 2025, financial income comprised interest income on bank deposits.

The table below presents the breakdown of the net financial items for 2025.

Financial income:

NOK million	2025	2024
Interest income	0.9	-
Foreign exchange gains	-	10.2
Total financial income	0.9	10.2

Financial expense:

NOK million	2025	2024
Interest expense	-	-
Foreign exchange losses	-9.3	-
Total financial expense	-9.3	-
Net financial items		
Net financial items	-8.4	10.2

Note 10. Income taxes

Accounting principle

The tax expense for the period comprises current and changes in deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit and loss. Deferred income tax is determined using tax rates (and legislation) that have been enacted or substantially enacted by balance sheet date and are expected to apply when the deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The tax base included in the calculation of deferred income tax is calculated in local currency and translated into NOK at foreign exchange rates prevailing at balance sheet date. Deferred income tax asset and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities related to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred income tax assets and liabilities are offset when a legally enforceable right to offset current tax assets against current tax liabilities exists. For 2025 a tax rate of 22% (for 2024: 22%) has been used when calculating the deferred tax assets and liabilities. The Group is not affected by Pillar 2.

Deferred income tax assets are recognised for tax losses carried forward and deductible temporary differences to the extent that the realisation of the tax benefit through future taxable profits is probable. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The recognised deferred tax asset is most sensitive to expected future taxable profits.

At balance sheet date, the recognition criteria in IAS 12 were met. The deferred tax asset recognised is expected to be utilised in the future based upon on the Group's contract portfolio and cost base as of today. The book value of the deferred tax asset represents a minor part of the total of NOK 423 million losses carried forward. Reference is made to the Deferred tax asset recognition section of Note 3 for further information.

For 2025 a tax rate of 22% (for 2024: 22%) has been used when calculating the tax income/(expense).

Specification of booked deferred tax assets/(liabilities):

NOK million	2025	2024
Specification net deferred tax assets/(liabilities):		
Deferred tax asset	93.0	90.0
Net deferred tax assets/(liabilities)	93.0	90.0
Deferred tax assets not recognised in the balance sheet	85.0	82.2
Net deferred tax /(liabilities) recognised in the balance sheet	8.0	7.8

Reconciliation of deferred tax assets:

NOK million	2025	2024
Opening balance	7.8	0
Transferred in demerger	-	6.9
Income statement charge relating to deferred tax assets	0.2	0.9
Book value 31 December	8.0	7.8

Reconciliation of nominal tax rate and effective tax rate:

NOK million	2025	2024
Profit/(loss) before tax:	-13.7	0.9
Nominal tax rate	22 %	22 %
Expected tax income/(expense)	3.0	-0.2
Effect on taxes of:		
Permanent differences	0.4	-
Change in recognised tax assets	4.6	1.1
Tax income/(expense)	8.0	0.9

Note 11. Trade and other receivables

Trade receivables and other receivables are recognised in accordance with IFRS 9 and measured at amortised cost, as they give rise to contractual cash flows that represent solely payments of principal and interest. The Group applies the simplified expected credit loss model for trade receivables, recognising lifetime expected credit losses where applicable.

As of 31 December 2025, trade and other receivables consist solely of accrued income from advisory services. All receivables are denominated in NOK and were current at year-end. No expected credit loss provision was recognised.

Total trade and other receivables as of 31 December 2025:

NOK million	2025	2024
Accrued income	-	0.1
Other receivables	0.4	97.9
Total trade and other receivables	0.4	98.0

Note 12. Cash and cash equivalents

Accounting principle

Cash and cash equivalents consist solely of bank deposits and are measured at amortised cost.

During 2025, cash flow related to the Shell Penguins FPSO was received, in the form of settlement of a demerger receivable from Magnora, totalling NOK 88.7 million.

The table below shows the total cash and cash equivalents as of 31 December 2025:

NOK million	2025	2024
Cash at bank	104.3	16.6
Total cash and cash equivalents	104.3	16.6

Note 13. Share capital

The Group has one class of shares, ordinary shares with equal rights for all shares, classified as equity. The holders of ordinary shares are entitled to receive dividends and entitled to one vote per share at General Meetings. Incremental costs directly attributable to the issue of new shares is shown in equity as a deduction, net of tax, from the proceeds. The Group holds no treasury shares.

During the third quarter, Hermana Holding ASA issued 324,444 ordinary shares to the Board members and the observer in the Board.

The shares were issued at NOK 11.25 per share, for a total consideration of NOK 3.6 million.

The transaction was approved by the Extraordinary General Meeting held on 6 August 2025 and was conducted at arm's length.

The total authorised number of ordinary shares was 13,743,184 (2024: 13,418,740) with a par value of NOK 1 (2024: NOK 1) per share. All issued shares were fully paid at the balance sheet date.

NOK million	Number of shares	Share capital	Share premium	Total
1 January 2025	13,418,740	13.4	32.4	45.8
Share issue	324,444	0.3	3.3	3.6
31 December 2025	13,743,184	13.7	35.7	49.5
1 January 2024	1	-	-	-
Demerger	65,751,825	6.7	-	6.7
Contribution in kind	28,179,352	2.9	32.4	35.3
Share consolidation ¹	-80,512,438	-	-	-
Bonus issue ²	-	3.9	-	3.9
31 December 2024	13,418,740	13.4	32.4	45.8

¹ A share consolidation in the ratio of 7:1 was performed on 21 November 2024, reducing the number of outstanding shares from 93,931,178 shares to 13,418,740 shares.

² The Group's share capital was increased by NOK 3.9 million immediately after completion of the share consolidation by transfer of NOK 3.9 million from the Group's unrestricted equity to the Group's share capital.

The 20 largest shareholders of Hermana Holding ASA as at 31 December 2025:

Shareholders	Number of shares	Share of ownership
F2 Funds AS	1,246,868	9.1%
Alden AS	1,172,555	8.5%
King Kong Invest AS	681,570	5.0%
SIX SIS AG	500,993	3.6%
Tigerstaden AS	500,000	3.6%
Livermore Invest AS	428,595	3.1%
DNB Bank ASA	420,050	3.1%
F1 Funds AS	396,701	2.9%
Guttis AS	380,494	2.8%
Ginny Invest AS	352,734	2.6%
Fender Eiendom AS	309,562	2.3%
Ballista AS	258,623	1.9%
Pirol AS	250,000	1.8%
Helgø Forvaltning	243,371	1.8%
Erik Sneve	236,348	1.7%
Philip Holding AS	235,482	1.7%
JPMorgan Chase Bank	204,330	1.5%
MP Pensjon PK	163,247	1.2%
Stian Sjølund	157,500	1.1%
Citadell AS	157,300	1.1%
Total 20 largest shareholders	8,296,323	60.4%
Other shareholders	5,446,861	39.6%
Total number of shares	13,743,184	100.0%
Foreign ownership	1,562,843	11.6%

Note 14. Current liabilities

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Specification of trade payables and other current liabilities:

NOK million	2025	2024
Trade payables	0.7	0.3
Other current liabilities	-	0.6
Total current liabilities	0.7	0.3

Note 15. Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of ordinary shares on issue during the year.

Diluted earnings per share

Diluted earnings per share are calculated using the same profit figure as for basic earnings per share, adjusted for the effects of all dilutive potential ordinary shares outstanding during the period, such as share options.

	2025	2024
Basic earnings per share (NOK)	-0.99	0.13
Diluted earnings per share (NOK)	-0.99	0.13
Weighted avg. no. of ordinary shares outstanding (thousands)	13,537	13,419
Weighted diluted avg. no. of ordinary shares outstanding (thousands)	13,537	13,419

Note 16. Related party transactions

Hermana was part of the Magnora Group until 16 June 2024. Following the demerger completed in 2024, Magnora ASA held a 30 percent ownership in Hermana Holding ASA until June 2025, when Magnora sold its remaining shares in Hermana.

Magnora ASA was a related party throughout the reporting period. Until June 2025, the relationship was based on its ownership interest in Hermana Holding ASA. After the disposal of its shareholding, Magnora

continued to be a related party as it provides key management personnel services to Hermana under a management services agreement at agreed hourly rates. In addition, the Chair of Hermana's Board serves as the CEO of Magnora ASA.

Certain members of the Board hold shares in the Company, either directly or through affiliated companies. These ownership interests are considered when assessing related party transactions. Apart from ordinary shareholdings and Board remuneration, no additional transactions with these individuals or their related parties have taken place during 2025.

During the year, Hermana recognised a total operating expenses of NOK 5.1 million (2024: NOK 2.6 million) for services from Magnora.

Hermana also provided advisory services to Magnora, however, these services were provided on a limited scale and amounted to NOK 1.2 million (2024: NOK 0 million).

Note 17. Subsequent events

There have been no significant events after the reporting period that would materially affect the Group's financial position or operations.

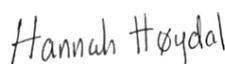
Oslo, Norway, 11 February 2026
The Board of Directors of Hermana Holding ASA



Erik Sneve
Chairman of the Board



Lars Ørving Eriksen
Board member



Hannah Høydal
Board member



Morten Strømgren
CEO

Parent company financial statements

Parent company income statement

NOK million	Note	2025	2024
Operating revenue	<u>3</u>	1.2	-
Other operating expense	<u>4,5</u>	-6.4	-12.8
EBITDA		-5.2	-12.8
Operating profit/(loss)		-5.2	-12.8
Financial income/(expense)		0.8	-
Net financial items		0.8	-
Profit/(loss) before tax		-4.5	-12.8
Tax income/(expense)	<u>6</u>	-	-2.1
Net profit/(loss)		-4.5	-14.9
Net profit/(loss) attributable to Equity holders of the Company:			
Transfer from other equity		-4.5	-14.9
Total allocation of profit/(loss) for the year		-4.5	-14.9

Parent company statement of financial position

NOK million	Note	2025	2024
ASSETS			
Investment in subsidiaries	<u>7</u>	47.8	92.7
Total non-current assets		47.8	92.7
Trade and other receivables	<u>9</u>	0.4	0.1
Cash and cash equivalents	<u>10</u>	56.9	12.9
Total current assets		57.2	13.0
TOTAL ASSETS		105.0	105.7
EQUITY AND LIABILITIES			
Share capital	<u>12</u>	13.7	13.4
Share premium	<u>12</u>	3.3	-
Other equity		87.3	91.4
TOTAL EQUITY		104.4	104.8
Trade payables		0.7	0.3
Other current liabilities	<u>11</u>	-	0.6
Total current liabilities		0.7	0.9
TOTAL LIABILITIES		0.7	0.9
TOTAL EQUITY AND LIABILITIES		105.0	105.7

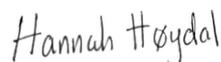
Oslo, Norway, 11 February 2026
The Board of Directors of Hermana Holding ASA



Erik Sneve
Chairman of the Board



Lars Ørving Eriksen
Board member



Hannah Høydal
Board member



Morten Strømgren
CEO

Parent company statement of cash flow

NOK million	Note	2025	2024
Cash flows from operating activities			
Profit/(loss) before tax		-4.5	-12.8
Share-based payment (non-cash to equity)		0.4	-
Adjustment for:			
Trade and other receivables	<u>9</u>	-0.3	-0.1
Trade and other payables	<u>11</u>	-0.2	0.8
Net cash generated from operating activities		-4.6	-12.0
Cash flows from investing activities			
Dividends received		44.9	25.0
Net cash generated from investing activities		44.9	25.0
Cash flows from financing activities			
Share issue	<u>12</u>	3.6	1.0
Capital decrease		-	-1.0
Net cash flow from financing activities		3.6	0,0
Net cash flows for the period		44.0	12.9
Cash and cash equivalents at start of period		12.9	-
Cash and cash equivalents at end of period		56.9	12.9

Notes to parent company financial statements

Note 1. General information

Hermana Holding ASA (“the Company”) is a limited liability company incorporated and domiciled in Norway. The address of its registered office is Karenslyst Allé 6, 0278 Oslo. The Company is listed on the Oslo Stock Exchange main list, ticker: HERMA.

Hermana Holding ASA and its subsidiary (together “the Group” or “Hermana”) are engaged in FPSO-related royalty activities, with the Group’s remaining royalty entitlement linked to the Western Isles FPSO. In addition, the Group evaluates potential equity and royalty-based investments for the deployment of available capital.

The financial statement of the Company and the consolidated statement of the Group, presented earlier in this report, was approved by the Board of Directors on 11 February 2026. The statements have been prepared under the assumption that the Company is a going concern, and that this assumption was appropriate at the date of approval of the financial statements.

Note 2. Accounting policies

Statement of compliance

The financial statements of Hermana Holding ASA have been prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles (NGAAP).

The financial statements have been prepared on a historical cost basis.

Functional currency and foreign currency translation

The Company’s functional currency is Norwegian kroner (NOK). All numbers in the financial statements are in NOK 1,000,000 unless otherwise stated.

Foreign currency transactions follow the same translation method as applied to the consolidated figures, described in Note 2 of the consolidated statements.

Statement of cash flow

The cash flow statement has been prepared using the indirect method.

Revenue recognition

Revenue from advisory services is recognised when the services are rendered and the right to consideration is established.

Remuneration and share-based payments

The Company has no employees. Remuneration recognised in the financial statements relates to fees paid to members of the Board of Directors and share-based payments.

Board fees are recognised as an expense in the period in which the Board services are rendered.

The Company operates an equity-settled share-based option scheme for members of the Board of Directors. The fair value of options granted is recognised as an expense over the vesting period, with a corresponding increase in equity. The expense is recognised in the period in which the services are rendered.

Interest income and expenses

Interest income and expenses are recognised in the income statement as they are accrued, based on the effective interest method.

Income tax expense

The tax charge in the profit or loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate of 22% based on tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss 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 and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of assets and liabilities

Assets intended for long-term ownership or use in the Company's operations are classified as fixed assets. Assets expected to be realised within the operating cycle, or within one year after the balance sheet date, are classified as current assets. Receivables are classified as current assets if they are expected to be settled within one year after the balance sheet date. The same classification criteria apply to liabilities.

Fixed assets are measured at acquisition cost less accumulated depreciation and any impairment losses. Current assets are measured at the lower of acquisition cost and net realisable value.

Liabilities are recognised at the amount received at initial recognition. Liabilities are subsequently measured at nominal value. Accrued expenses and provisions are recognised in accordance with the accrual principle.

Investments in subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless an impairment has been necessary. An impairment to fair value is made when a decrease in value is due to reasons that cannot be expected to be temporary and such impairment must be considered as necessary in accordance with good accounting practice. Impairments are reversed when the basis for the impairment is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represent a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Note 3. Operating revenue

Operating revenue in the current year relates solely to advisory services. The Company had no operating revenue in the prior year.

NOK million	2025	2024
Advisory services	1.2	-
Total operating revenue	1.2	0

Revenue by country:

NOK million	2025	2024
Norway	1.2	-
Total operating revenue	1.2	0

Note 4. Board remuneration

The Company has no employees. All remuneration expenses recognised in the financial statements relate to the Board of Directors and consist of fixed Board fees and share-based payments.

The Company does not maintain a pension scheme.

The remuneration of the Board of Directors was approved by the Annual General Meeting on 29 April 2025 and the Extraordinary General Meeting on 6 August 2025 concurrent with changes in Board composition.

Share-based remuneration:

The company operates a share option programme for members of the Board of Directors. Share options are measured at fair value at the grant date using an option pricing model and recognised as an expense on a straight-line basis over the vesting period.

The Extraordinary General Meeting held on 6 August 2025 granted 775,000 options to members of the Board of Directors. The options vest over three years and are exercisable at NOK 15.10 per share.

The share-based payment expense recognised for 2025 amounted to NOK 0.4 million and is included in other operating expenses. As of 31 December 2025, 775,000 options were outstanding (2024: none), of which none were exercisable.

Remuneration of the Board of Directors in 2025:

NOK thousand	Function	Member from	Member to	Board fees	Option cost ²	Total remuneration
Erik Sneve	Chairman of the Board	March 2024	-	141.7	319.4	461.0
Torstein Sanness ¹	Board member/observer	March 2024	August 2025	66.7	-	66.7
Hilde Ådland	Board member	March 2024	August 2025	25.0	-	25.0
Nina Skage	Board member	May 2024	April 2025	-	-	-
Lars Ørving Eriksen	Board member	May 2024	-	83.3	49.1	132.5
Hannah Høydal	Board member	August 2025	-	83.3	12.3	95.6
Total				400.0	380.8	780.8

¹ Torstein Sanness was Board member March 2024 - August 2025 and after that observer in the Board.

²The option cost disclosed represents the portion of the grant-date fair value of share options allocated to the reporting period in accordance with the vesting schedule.

Remuneration of the Board of Directors in 2024:

NOK thousand	Function	Member from	Member to	Board fees	Option cost ²	Total remuneration
Erik Sneve	Chairman of the Board	March 2024	-	-	-	-
Torstein Sanness	Board member	March 2024	August 2025	-	-	-
Hilde Ådland	Board member	March 2024	August 2025	-	-	-
Nina Skage	Board member	May 2024	April 2025	150.0	-	150.0
Lars Ørving Eriksen	Board member	May 2024	-	150.0	-	150.0
Total				300.0	-	300.0

Reference is made to the Hermana Remuneration Report 2025 for details of remuneration in 2025.

Note 5. Other operating expenses

NOK million	2025	2024
Auditor fees	0.7	1.8
Board remuneration ¹	0.9	0.3
Legal fees	0.1	0.4
Other expenses ²	4.8	10.3
Total other operating expenses	6.4	12.8

¹Board remuneration includes share-based payment expenses. See Note 4 for further details.

²Other expenses includes NOK 30k relating to fees paid to the Nomination Committee.

Expenses related to auditor fees:

NOK million	2025	2024
Statutory audit	0.7	1.5
Other certification services	-	0.3
Total auditor fees	0.7	1.8

Note 6. Taxes

Deferred-income tax is computed using the liability method on temporary differences at balance sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purpose. Tax-reducing temporary differences and losses carried forward are offset against tax-increasing temporary differences that are reversed in the same time intervals. Taxes consist of taxes payable (taxes on current year taxable income) and change in net deferred taxes.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred-tax assets are recognised for unused tax losses only to the extent it is probable taxable profit will be available against which the losses can be utilised in the future. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The recognised deferred-tax asset is most sensitive to expected future taxable profits.

No deferred tax asset has been recognised in respect of accumulated tax losses of approximately NOK 139 million, as the recognition criteria are not considered to be met.

Specification of booked deferred tax assets/(liabilities):

NOK million	2025	2024
Specification net deferred tax assets/(liabilities):		
Deferred tax asset	30.7	29.7
Net deferred tax assets/(liabilities)	30.7	29.7
Deferred tax assets not recognised in the balance sheet	-30.7	-29.7
Net deferred tax/(liabilities) recognised in the balance sheet	-	-

Reconciliation of deferred tax assets:

NOK million	2025	2024
Opening balance	-	0
Transferred in demerger	-	2.1
Income statement charge relating to deferred tax assets	-	-2.1
Book value 31 December	-	-

Reconciliation of nominal tax rate and effective tax rate:

NOK million	2025	2024
Profit/(loss) before tax:	-4.5	-12.8
Nominal tax rate:	22 %	22 %
Expected tax income/(expense)	1.0	2.8
Effect on taxes on:		
Permanent differences	-0.5	-
Change in deferred tax assets not recognised	-0.5	-2.8
Change in recognised tax assets	-	-2.1
Tax income/(expense)	-	-2.1

Note 7. Investments in subsidiary

Dividend from subsidiary

In May 2025, Hermana Holding ASA received a dividend of NOK 44.8 million from its subsidiary Western Isles Holding AS. The dividend was recognised as a reduction of the carrying amount of the investment in the subsidiary in the parent company's financial statements.

Investment in subsidiaries as of 31 December 2025 (NOK million):

Name of entity	Registered office	Cost price	No. of shares	Equity	Book value	Profit/(loss)	Shareholder interest
Western Isles Holding AS	Norway	47.8	100	55.5	47.8	-9.0	100 %

Note 8. Related parties and related party transactions

Information on remuneration to members of the Board of Directors is disclosed in Note 4 above.

During 2025, the Company provided advisory services to Magnora ASA. Magnora ASA held an ownership of 30 percent until June 2025, when it disposed of its remaining shares. Following the disposal, Magnora ASA continues to be a related party as it provides key management and administrative services to the Company under a management services agreement at agreed hourly rates.

During the year, the Company recognised expenses of NOK 5.1 million (2024: NOK 2.3 million) for services received from Magnora ASA. The Company also provided advisory services to Magnora ASA, with revenue amounting to NOK 1.2 million (2024: NOK 0 million).

Transactions with related parties are conducted at arm's length terms.

Note 9. Trade and other receivables

Trade and other receivables are primarily amounts due from related parties and external service clients. They are non-interest-bearing and are normally due within 30–60 days.

Receivables are measured at nominal value less any provision for expected credit losses. The Company has procedures to monitor overdue balances and evaluate the need for impairment.

As of 31 December 2025, the composition of trade and other receivables was as follows:

Specification of trade and other receivables:

NOK million	2025	2024
Trade receivables	0.1	-
Other receivables	0.3	0.1
Total trade and other receivables	0.4	0.1

No significant credit losses were recognised during the year.

Note 10. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank. These assets are carried at nominal value, which approximates fair value. The Company has no restrictions on the use of cash and cash equivalents as of the balance sheet date.

As of year-end 2025 and 2024, respectively, the composition of cash and cash equivalents was as follows:

NOK million	2025	2024
Cash at bank	56.9	12.9
Total cash and cash equivalents	56.9	12.9

Note 11. Current liabilities

Specification of trade payables and other current liabilities:

NOK million	2025	2024
Trade payables	0.7	0.3
Other current liabilities	-	0.6
Total current liabilities	0.7	0.9

Note 12. Equity

NOK million	Share capital	Other equity	Total equity
Equity as at 1 January 2025	13.4	91.4	104.8
Total comprehensive income for the period	-	-4.5	-4.5
Share issue	0.3	3.3	3.6
Share-based payments	-	0.4	0.4
Equity as at 31 December 2025	13.7	90.7	104.4
Equity as at 1 January 2024	-	-	-
Total comprehensive income for the period	-	-14.9	-14.9
Demerger	6.7	77.7	84.4
Contribution in kind ¹	2.9	32.4	35.3
Capital decrease in June 2024	1.0	-	1.0
Capital increase demerger from Magnora ASA	-1.0	-	-1.0
Sale fraction shares	-	-	-
Bonus issue ²	3.9	-3.9	-
Equity as at 31 December 2024	13.4	91.4	104.8

¹ The shares have a par value of NOK 1.00 and the change in share capital is due to capital increase.

²The Group's share capital was increased by NOK 3.9 million immediately after completion of the share consolidation by transfer of NOK 3.9 million from the Group's unrestricted equity to the Group's share capital.

The 20 largest shareholders of Hermana Holding ASA as at 31 December 2025:

Shareholders	Number of shares	Share of ownership	Share of voting rights
F2 Funds AS	1,246,868	9.1%	9.1%
Alden AS	1,172,555	8.5%	8.5%
King Kong Invest AS	681,570	5.0%	5.0%
SIX SIS AG	500,993	3.6%	3.6%
Tigerstaden AS	500,000	3.6%	3.6%
Livermore Invest AS	428,595	3.1%	3.1%
DNB Bank ASA	420,050	3.1%	3.1%
F1 Funds AS	396,701	2.9%	2.9%
Guttis AS	380,494	2.8%	2.8%
Ginny Invest AS	352,734	2.6%	2.6%
Fender Eiendom AS	309,562	2.3%	2.3%
Ballista AS	258,623	1.9%	1.9%
Pirol AS	250,000	1.8%	1.8%
Helgø Forvaltning	243,371	1.8%	1.8%
Erik Sneve	236,348	1.7%	1.7%
Philip Holding AS	235,482	1.7%	1.7%
JPMorgan Chase Bank	204,330	1.5%	1.5%
MP Pensjon PK	163,247	1.2%	1.2%
Stian Sjølund	157,500	1.1%	1.1%
Citadell AS	157,300	1.1%	1.1%
Total 20 largest shareholders	8,296,323	60.4%	60.4%
Other shareholders	5,446,861	39.6%	39.6%
Total number of shares	13,743,184	100.0%	100.0%
Foreign ownership	1,562,843	11.6%	11.6%

Shares owned or controlled by Board members and senior management, as of year-end in 2025 and 2024, respectively:

Year-end 2025	Function	Shares owned or controlled	Options owned or controlled
Erik Sneve	Chairman of the Board	495,470	650,000
Lars Ørving Eriksen	Board member	118,889	100,000
Hannah Høydal	Board member	17,534	25,000
Morten Strømgren ¹	CEO & CFO	18,000	-
Total		649,893	775,000

¹Hired in from Magnora ASA.

Year-end 2024	Function	Shares owned or controlled	Options owned or controlled
Erik Sneve	Chairman of the Board	167,692	-
Torstein Sanness	Board member	89,920	-
Hilde Ådland	Board member	5,572	-
Nina Skage	Board member	-	-
Lars Ørving Eriksen	Board member	-	-
Stein Bjørnstad ¹	CEO	14,286	-
Bård Olsen ¹	CFO	23,270	-
Total		300,740	-

¹Hired in from Magnora ASA.

Reference is made to the Hermana Holding Remuneration Report 2025 for details of remuneration of the Board.

Note 13. Financial risk management

The Company's activities expose it to a variety of financial risks which in a broad sense can include market risk, currency risk, interest rate risk, cash flow risk, price risk, credit risk and liquidity risk.

Currency risk

The long-term revenues and value of the Company is, via the subsidiary Western Isles Holding AS, dependent on the royalty revenues from the Western Isles FPSO which are denominated in USD; therefore, currency risk is significant.

Credit risk

The Company has no borrowings, limiting direct interest rate risk. Trade receivables and payables are current and typically due within 30 days. Liquidity needs are monitored through regular cash flow forecasting. Hermana maintains a strong liquidity position relative to its activity level.

The Company's overall risk management seeks to identify the most relevant risks and minimise potential adverse effects on the Company's financial performance.

Note 14. Subsequent events

There have been no significant events after the reporting period that would materially affect the Group's financial position or operations.

To the General Meeting of Hermana Holding ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hermana Holding ASA, which comprise:

- The financial statements of the parent company Hermana Holding ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the income statement and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Hermana Holding ASA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Board of Directors.

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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Hermana Holding ASA for three years from the election by the general meeting of the shareholders on 23 August 2023 for the accounting year 2023.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional 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. We 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 and the Group'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 and the Group'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 and the Group 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 a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Hermana Holding ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 2549005RGU6BUYK07L22-2025-12-31-1-en.xbri, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation.

This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – “Assurance engagements other than audits or reviews of historical financial information”. The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 11 February 2026
Deloitte AS

Silje Lien

State Authorised Public Accountant
(electronically signed)

Remuneration report 2025

Introduction

This remuneration report (“the Report”) is prepared by the Board of Directors of Hermana Holding ASA (“the Group”) in accordance with the Norwegian Public Limited Liability Companies Act (“the Companies Act”) Section 6-16 b with regulations. The Report contains information regarding remuneration of the Group’s Board for the financial year of 2025 in line with the applicable requirements. The Group has a management-services agreement with Magnora ASA that covers its executive management. This agreement is referred to in the consolidated financial statements note 16 Related party transactions. There are no employees in the Group.

The guidelines for remuneration of executive personnel

The guidelines, approved by the Annual General Meeting 29 April 2025, are available on the Group’s website (www.hermanaholding.com) and an extract of these is the following:

- The purpose of the guidelines is to align interests between executive personnel and the Company’s shareholders and stimulate a strong and enduring value-based culture, and such contribute to long-term shareholder value.
- Any executive personnel are offered standard employment contracts with terms and conditions consistent with industry standard and in line with corresponding jobs in the industry.
- In case of termination of employment of CEO, severance payment may not exceed the amount of 12 months’ salary. Other members of Senior Management may not have severance pay, but if the Company invokes non-competition clause in the employment agreement, these shall receive compensation during the restrictive period, which may be up to six months. The total amount of such compensation is limited to maximum 12 G.
- The bonus part of the compensation represents alignment of Senior Management and Company goals and may, dependent on the result of an annual performance review, total up to maximum 150 percent of the fixed salary.
- There is no remuneration for Board directorships of companies within the Group or non-listed companies Hermana Holding ASA invests in.
- Each Board member receives an annual remuneration determined by the General Meeting on an annual basis. The Board remuneration is paid quarterly. The remuneration level is evaluated by the Nomination Committee in advance of each Annual General Meeting.
- The Board can choose to deviate from the guidelines if required by regulatory requirements, material changes in the Group structure or ownership, or if there are situations where the long-term interests of the Group require it. The reason for such deviations shall be included in the minutes of the Board meeting. Any deviations shall also be described in the annual remuneration report.

There have been no deviations from the remuneration guidelines in 2025.

Highlights of 2025

Key events for the Group during the year:

- With 2025 being the first full year for Hermana following the carve-out and stock exchange listing in the previous year, the Group focused on FPSO royalty proceeds as well as evaluation of potential additional investments, while keeping costs on a relatively low level.
- Hermana received proceeds of NOK 88.7 million related to the Shell Penguins FPSO royalty agreement, settling the demerger receivable from Magnora ASA established in 2024.
- The design royalty rights related to the Western Isles FPSO did not generate revenues in 2025, but dependent on the plans for the FPSO, Hermana expects substantial revenue from this contract.
- Net loss was NOK 13.4 million. At year-end, cash and cash equivalents was NOK 104.3 million, and there was no long-term debt. Book value of assets was NOK 112.8 million.
- Hermana evaluated approximately 40 potential investments. The company maintains an opportunity-driven and patient approach to capital allocation, exploring options that range from small- and mid-cap investments to transformational deals.
- Changes in the Board were decided in the Annual General Meeting in April and in an Extraordinary General Meeting in August.
- Also relevant for the remuneration report is the composition of executive management. During the year, Hermana's management consisted of resources hired in from Magnora ASA. From 1 January to 12 August, the CEO was Stein Bjørnstad (COO in Magnora ASA) and the CFO was Bård Olsen (CFO in Magnora ASA). From 13 August, the CEO and CFO was Morten Strømgren (SVP in Magnora ASA). The management-services agreement with Magnora ASA is referred to in the consolidated financial statements note 16 Related party transactions.

Remuneration of the Board of Directors

The General Meeting approves the remuneration of the Board of Directors. The directors hold no assignment in the Group other than the Board directorship. The remuneration of the Board consists of a fixed annual fee paid in quarterly instalments and share options. Board members' relevant travel expenses are reimbursed. The Group also holds and covers the expense of a directors and officers (D&O) insurance covering the Board members for claims related to their directorships in any Group company. There were no claims against any Board member in 2025.

At the Annual General Meeting (AGM) on 29 April 2025, members of the Board of Directors and the Nomination Committee were elected, and the remuneration for these positions was approved. The Board remuneration was updated at an Extraordinary General Meeting (EGM) on 6 August 2025 concurrently with changes in the Board composition.

The following table gives an overview of changes in Board composition, level of fixed annual fee and other remuneration, valid in each of the periods 1 January – 29 April, 29 April – 6 August, and 6 August – 31 December:

From (Annual/Ex.ord.) General Meeting date	Board composition	Fixed annual fee (NOK)	Other remuneration
EGM, 29 October 2024	Erik Sneve (chairman) Torstein Sanness Hilde Ådland Lars Ørving Eriksen Nina Skage	Sneve, Sanness, Ådland: 0 Eriksen, Skage: 150,000	-
AGM, 29 April 2025	Erik Sneve (chairman) Torstein Sanness Hilde Ådland	Chairman: 150,000 Members 100,000	-
EGM, 6 August 2025	Erik Sneve (chairman) Lars Ørving Eriksen Hannah Høydal	Chairman: 250,000 Members: 200,000	Share options: Sneve: 650,000 Eriksen: 100,000 Høydal: 25,000

The following table shows the remuneration in terms of fees, options, and total received by the members of the Board of Directors in 2025 and 2024, respectively.

2025:

NOK thousand	Function	Member from	Member to	Board fees	Options cost ²	Total
Erik Sneve	Chairman of the Board	March 2024	-	141.7	319.4	461.0
Torstein Sanness ¹	Board member/ observer	March 2024	August 2025	66.7	-	66.7
Hilde Ådland	Board member	March 2024	August 2025	25.0	-	25.0
Nina Skage	Board member	May 2024	April 2025	-	-	-
Lars Ørving Eriksen	Board member	May 2024	-	83.3	49.1	132.5
Hannah Høydal	Board member	August 2025	-	83.3	12.3	95.6
Total				400.0	380.8	780.8

¹ Torstein Sanness served as a board member from March 2024 until August 2025 and subsequently continued as an observer in the board.

²The option cost disclosed represents the portion of the grant-date fair value of share options allocated to the reporting period in accordance with the vesting schedule.

2024:

NOK thousand	Function	Member from	Member to	Board fees	Options cost ²	Total
Erik Sneve	Chairman of the Board	March 2024	-	-	-	-
Torstein Sanness	Board member	March 2024	August 2025	-	-	-
Hilde Ådland	Board member	March 2024	August 2025	-	-	-
Nina Skage	Board member	May 2024	April 2025	150.0	-	150.0
Lars Ørving Eriksen	Board member	May 2024	-	150.0	-	150.0
Total				300.0	-	300.0

Note: Torstein Sanness' remuneration in 2025 consists of NOK 25k for being Board member until 6 August 2025 and NOK 41.7k for being observer in the Board from that date. (The Board member remuneration in the year is lower because he received no remuneration for being a Board member before 29 April 2025.)

Board members and Senior management ownership in the Company

Shares owned or controlled by members of the Board of Directors and Senior management at year-end 2025 and 2024, respectively:

Year-end 2025	Function	Shares owned or controlled	Options owned or controlled
Erik Sneve	Chairman of the Board	495,470	650,000
Lars Ørving Eriksen	Board member	118,889	100,000
Hannah Høydal	Board member	17,534	25,000
Morten Strømgren ¹	CEO & CFO	18,000	-
Total		649,893	775,000

¹Hired in from Magnora ASA.

Year-end 2024	Function	Shares owned or controlled	Options owned or controlled
Erik Sneve	Chairman of the Board	167,692	-
Torstein Sanness	Board member	89,920	-
Hilde Ådland	Board member	5,572	-
Nina Skage	Board member	-	-
Lars Ørving Eriksen	Board member	-	-
Stein Bjørnstad ¹	CEO	14,286	-
Bård Olsen ¹	CFO	23,270	-
Total		300,740	-

¹Hired in from Magnora ASA.

The granted share options have the following characteristics, approved by the EGM on 6 August 2025: Each option entitles the holder to one share in the Company. The options will vest proportionally on a daily basis over a period of three years from the date of the EGM. All options will be vested and exercisable in case of completion of (i) a sale of a substantially all of the Company's assets and liabilities, (ii) a merger in which the Company is not the surviving entity, and (iii) voluntary or mandatory public offer pursuant to the Norwegian Securities Trading Act. Options granted shall have strike price equal to the average closing price of the Company's shares the last 3 months before the day of the grant plus 30%. The strike price shall be adjusted with dividend or other repayments of capital paid per share after the grant date. Exercisable options must be exercised within 5 years from the vesting date. It is a condition for exercising the options that the option holder is still a member of the Board of the Company, or that the resignation was due to death, serious illness, or significant disability.

Share options for the year and movement:

Share option movements for the year	2025
Outstanding at the beginning of the year	-
Granted during the year	775,000
Forefeited during the year	-
Exercised during the year	-
Outstanding at the end of the year	775,000
Exercisable at the end of the year	-

The main conditions of share options plans:

	Strike price (NOK)	No. of options	Grant date	Expiry date	Weighted average remaining contractual life (years)	Vested options 31 Dec 2025	Share price on grant date (NOK)
Options #1	15.10	775,000	6 Aug 2025	6 Aug 2033	7.6	-	13.00

Any use of the right to reclaim variable remuneration

No variable remuneration was paid during 2025 and therefore none reclaimed.

Information on how the remuneration complies with the remuneration policy

The Board considers that the remuneration complies with the company's guidelines for remuneration of executive personnel. There were no employees in the Group during 2025. The EGM's approval on 6 August 2025 of share options to the three members of the Board concerns a type of remuneration not explicitly included, and neither discouraged, in the remuneration guidelines. The rationale for the share options was, in line with requests from shareholders, to further incentivise the Board.

Derogations and deviations from the remuneration policy from the procedure for its implementation

No deviations from the remuneration policy or the procedure for the implementation of the remuneration policy has been applied during 2025.

Comparative information on the change of remuneration and company performance

In 2025, there were no employees and no remuneration tied to the performance of the Company.

Oslo, Norway, 11 February 2026

The Board of Directors of Hermana Holding ASA



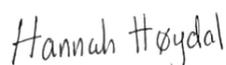
Erik Sneve

Chairman of the Board



Lars Ørving Eriksen

Board member



Hannah Høydal

Board member



Morten Strømgren

CEO

To the General Meeting of Hermana Holding ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REPORT ON SALARY AND OTHER REMUNERATION TO DIRECTORS

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Hermana Holding ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations 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. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design 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. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 11 February 2026
Deloitte AS

Silje Lien
State Authorised Public Accountant
(electronically signed)

Responsibility statement

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2025, have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit and loss of Hermana Holding ASA as well as the consolidated group.

We also confirm that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of the Company and the Group, together with a description of the principal risks and uncertainties facing the Company and the Group.

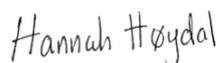
Oslo, Norway, 11 February 2026
The Board of Directors of Hermana Holding ASA



Erik Sneve
Chairman of the Board



Lars Ørving Eriksen
Board member



Hannah Høydal
Board member



Morten Strømgren
CEO

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