CEGAL

CHIP BIDCO AS

(A private limited liability company incorporated under the laws of Norway)

Listing of Bonds on Oslo Børs

Senior Secured bonds 2024/2027

ISIN : NO 0013150276

This prospectus (together with the appendices, the "**Prospectus**") has been prepared by Chip Bidco AS (the "**Issuer**" or the "**Company**"), a private limited liability company incorporated under the laws of Norway (together with its consolidated subsidiaries, the "**Group**") to provide information about the Group and its business in connection with the admission to trading and listing (the "**Listing**") on Oslo Børs, an exchange (regulated market) operated by Oslo Børs ASA ("**Oslo Børs"**), of the senior secured bonds 2024/2027 issued by the Company in a bond issue in the amount of NOK 1,550,000,000 on 26 February 2024 (the " **Bond Issue**"). The aggregate nominal amount of outstanding bonds under the Bond Issue is NOK 1,550,000,000. The maximum issue amount is NOK 2,250,000,000 (the "**Maximum Issue Amount**").

The bonds issued under the Bond Issue are collectively referred to as the "**Bonds**", and each a "**Bond**".

On 26 August 2024, the Company applied for Listing of the Bonds on Oslo Børs. Trading of the Bonds on Oslo Børs is expected to commence as soon as practically possible following approval of this Prospectus (subject to such admission being given), under the ticker code 'CHBI'. Upon Listing, the Bonds will be admitted to trading through the facilities of Oslo Børs.

The Bonds are subject to the terms and conditions set out in the bond terms dated 22 February 2024 (the "**Bond Terms**") appended as Appendix 1 to this Prospectus.

The Bonds are registered with the Euronext Securities Oslo under international securities identification number ("**ISIN**") NO 0013150276. The Bonds are denominated in Norwegian Kroner, being the legal currency of Norway ("**NOK**"). The nominal amount (the "**Nominal Amount**") of each Bond is NOK 1,250,000.

THIS PROSPECTUS SERVES AS A LISTING PROSPECTUS FOR BONDS ALREADY ISSUED BY CHIP BIDCO AS. NO SECURITIES ARE BEING OFFERED TO ANY PERSON IN ANY JURISDICTION ON THE BASIS OF THIS PROSPECTUS.

Investing in the Company and the Bonds involves material risks and uncertainties. See Section 2 *"Risk Factors"* and Section 4.1.3 *"Cautionary notes"*.

The date of this Prospectus is 26 August 2024

IMPORTANT INFORMATION

For definitions of certain other terms used throughout this Prospectus, see Section 10 *"Definitions and Glossary"*.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This Prospectus serves as a listing prospectus for bonds already issued by the Company. No securities are being offered to any person in any jurisdiction on the basis of this Prospectus.

The Company has furnished the information in this Prospectus and accepts responsibility for the information contained herein. No other party makes any representation or warranty, express or implied, as to the accuracy or completeness of such information, and nothing contained in this Prospectus is, nor shall be relied upon as, a promise or representation by any party.

This Prospectus does not contain any offer to subscribe and/or purchase the Bonds. All inquiries relating to this Prospectus should be directed to the Company. No person is authorized to give any information about, or make any representation on behalf of, the Company in connection with the Bonds, and, if given or made, such other information or representation must not be relied upon as having been authorized by the Company.

All inquiries relating to this Prospectus should be directed to the Company. No person is authorized to give any information about, or make any representation on behalf of, the Company in connection with the Bonds, and, if given or made, such other information or representation must not be relied upon as having been authorized by the Company.

The information contained herein is current as at the date of this Prospectus and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the securities and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Bonds on Oslo Børs, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer to buy, subscribe or sell any of the securities described herein, and no securities are being offered or sold pursuant to it. The Company requires persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. This Prospectus serves as a listing prospectus as required by applicable laws and regulations.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities law of any other state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with applicable state securities laws of any state or other jurisdiction of the United States.

This Prospectus shall be governed by, and construed in accordance with, Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

This Prospectus is not to be considered as legal, business or tax advice. Each investor should consult its own advisors as to legal, business, financial or tax aspect of this Prospectus and the Bonds, and any investors in any doubt about the content of this Prospectus should consult their stockbroker, bank manager, lawyer, accountant or other professional adviser.

Investing in the Bonds involves certain inherent risks. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the terms of the Bonds; and (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

For an overview of relevant risk factors for the Bonds, please see section 2 *"Risk Factors"* of this Prospectus. All Sections of the Prospectus should be read in context with the information included in Section 4 *"General Information"*.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. The members of the Company's board of directors (the "**Board**"or the "**Board of Directors**") and the members of the senior management of the Group (the "**Management**") or of the Group are not residents of the United States. Virtually all of the Company's assets and the assets of the Board and members of Management are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process upon the Company or the Group, the Board and members of Management in the United States or to enforce against the Company or the Group or those persons judgments obtained in U.S. courts, whether predicated upon civil liability provisions of the federal securities laws or other laws of the United States.

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or the Board or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

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APPENDICES

1. SUMMARY

INTRODUCTION

Warning……………………………	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Bonds involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
Securities……………………………	The Bonds are issued under the name Senior Secured Bonds 2024/2027 and registered under ISIN NO 0013150276. The Bonds are subject to the terms and conditions set out in the Bond Terms. The Maximum Issue Amount is NOK 2,250,000,000.
Issuer…………………………………	The Company's registration number in the Norwegian Register of Business Enterprises is 923 807 748 and its Legal Entity Identifier (LEI) code is 213800I1GTVUAI6IUZ65. The Company's registered address is at Hieronymus Heyerdahls gate 1, 0160 Oslo, Norway. The Company uses the contact information of the Cegal group, being telephone number +47 52 04 00 00, e-mail servicedesk@cegal.com, and website at www.cegal.com. The content of www.cegal.com is not incorporated by reference into, nor does it otherwise form part of, this Prospectus.
Competent authority …………	The Financial Supervisory Authority of Norway, with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 26 August 2024, approved this Prospectus.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Corporate information …………	The Company is a private limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Private Limited Companies Act. The Company was incorporated in Norway on 18 October 2019. Its registration number in the Norwegian Register of Business Enterprises is 923 807 748 and its Legal Entity Identifier (LEI) code is 213800I1GTVUAI6IUZ65.
Principal activities ………………	The Group is a professional digitalization partner delivering cloud solutions, software applications and consultancy services for the energy industry.
Major shareholders ……………	The Company is wholly-owned (100%) by Chip Midco AS, which is wholly-owned (100%) by Chip Topco AS. Credo Partners AS, Norvestor SPV 1 Holding AS and employees/management/board of the Cegal group are indirect owners of the Company with indirect shareholdings of 8%, 60% and 32%, respectively.

Key managing directors	The Company is not an operative entity and has therefore not established a separate management team. The Group's operations are thereby carried out through the Company's operating subsidiaries, in particular through Cegal Group AS (of which Svein Torgersen is Chair and Dagfinn Ringås is chief executive officer ("**CEO**")) and Cegal AS (of which Trym Gudmundsen is Chair and Dagfinn Ringås is CEO). Mr. Ringås serves as Group CEO.
Independant auditors	The Company's auditor is Ernst & Young AS, with registration number 976 389 387 and registered address Stortorvet 7, 0155 Oslo, Norway. Ernst & Young is also auditor for the Norwegian guarantors Cegal Group AS and Cegal AS. Camilla Beijron at R3 Revisjonsbyrå KB (with registration number 916503-3409 and registered address at Riddargatan 30, 114 57 Stockholm) is auditor for the Swedish guarantors Cegal Sverige AB and Cegal Holding AB. Kalbinder Sanghera at Kirk Rice LLP (with registration number OC354936 and registered address at The Courtyard, High Street, Ascot, Berkshire, SL5 7HP) is auditor for the English guarantor Cegal Limited.

What is the key financial information regarding the issuer?

The Company has prepared consolidated audited annual financial statements as of and for the year ended 31 December 2023, with comparative amounts for the year ended 31 December 2022, in accordance with International Financial reporting Standards as issued by the International Accounting Standards Board and adopted by the European Union as well as the Norwegian disclosure requirements pursuant to the Norwegian Accounting Act (together "**IFRS**"). These annual financial statements were audited by Ernst & Young AS.

The table below sets out selected key financial information gathered from the abovementioned annual financial statements.

Income statement for Chip Bidco AS		
		Year ended 31 December
Amounts in NOK thousands	**2023**	**2022**
Operating result	**-2 198**	**-4 377**

Balance sheet for Chip Bidco AS		
		Year ended 31 December
Amounts in NOK thousands	**2023**	**2022**
Total equity and liabilities	**3 227 885**	**3 086 092**

The Guarantors' key financial information

Cegal Group AS

Cegal Group AS has prepared audited annual financial statements as of and for the years ended 31 December 2023 and 2022 in accordance with IFRS. These annual financial statements were audited by Ernst & Young AS.

The table below sets out selected key financial information gathered from the abovementioned annual financial statements.

Income statement for Cegal Group AS		
		Year ended 31 December
Amounts in NOK thousands	**2023**	**2022**

Operating profit/loss	**-7 236 594**	**-7 286 529**

Balance sheet for Cegal Group AS		
		Year ended 31 December
Amounts in NOK thousands	**2023**	**2022**
Total equity and liabilities	**1 866 499 914**	**1 833 112 544**

Cegal AS

Cegal AS has prepared audited annual financial statements as of and for the years ended 31 December 2023 and 2022 in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounding principles (together referred to as "**NGAAP**"). These annual financial statements were audited by Ernst & Young AS.

The table below sets out selected key financial information gathered from the abovementioned annual financial statements.

Income statement for Cegal AS		
		Year ended 31 December
Amounts in NOK thousands	**2023**	**2022**
Operating profit/loss	**115 256 056**	**125 521 839**

Balance sheet for Cegal AS		
		Year ended 31 December
Amounts in NOK thousands	**2023**	**2022**
Total equity and liabilities	**858 214 498**	**846 848 399**

Cegal Sverige AB

Cegal Sverige AB has prepared audited annual financial statements as of and for the years ended 31 December 2023 and 2022 in accordance with the Swedish Accounting Act and Swedish generally accepted accounting principles for smaller entities (together referred to as "**SGAAP**")). These annual financial statements were audited by Camilla Beijron at R3 Revisjonsbyrå KB.

The table below sets out selected key financial information gathered from the abovementioned annual financial statements.

Income statement for Cegal Sverige AB		
		Year ended 31 December
Amounts in SEK	**2023**	**2022**
Operating profit/loss	**21 824 756**	**7 570 965**

Balance sheet for Cegal Sverige AB		
		Year ended 31 December
Amounts in SEK	**2023**	**2022**
Total equity and liabilities	**113 216 469**	**58 064 672**

Cegal Holding AB

Cegal Holding AB has prepared audited annual financial statements as of and for the years ended 31 December 2023 and 2022 in accordance with SGAAP. These annual financial statements were audited by Camilla Beijron at R3 Revisjonsbyrå KB.

The table below sets out selected key financial information gathered from the abovementioned annual financial statements.

Income statement for Cegal Holding AB		
		Year ended 31 December
Amounts in SEK	**2023**	**2022**
Operating profit/loss	**-95 338**	**-234 687**

Balance sheet for Cegal Holding AB		
		Year ended 31 December
Amounts in SEK	**2023**	**2022**
Total equity and liabilities	**185 419 386**	**165 030 517**

Cegal Limited

Cegal Limited has prepared audited annual financial statements as of and for the years ended 31 December 2023 and 2022 in accordance with the Financial Reporting Standard 102 *The Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice) ("**FRS 102**") and applicable law. These annual financial statements were audited by Kalbinder Sanghera at Kirk Rice LLP.

The financial statements have not been prepared in accordance with IFRS and there may be material differences in the financial information had IFRS been applied to the historical financial information.

The table below sets out selected key financial information gathered from the abovementioned annual and interim financial statements.

Income statement for Cegal Limited		
		Year ended 31 December
Amounts in GBP	**2023**	**2022**
Operating profit/loss	**1,290,228**	**1,163,589**

Balance sheet for Cegal Limited		
		Year ended 31 December
Amounts in GBP	**2023**	**2022**
Net assets	**5,163,409**	**4,215,581**

What are the key risks that are specific to the issuer?

Material risk factors ....

- The Group's success depends to a large degree upon its management team and highly skilled IT professionals and the Group's ability to hire, attract, motivate, retain and train these employees.
- The Group's business and business strategy are tied to its intellectual property rights, however, no assurances can be given as to the adequacy of the protection of the Group's intellectual property rights.
- The Group has several contracts which are important for its revenue or otherwise strategically important, in which a termination or breach of such contract may have an adverse effect on the Group's operations.
- The Group's results of operations could be negatively affected if the Group cannot adapt, expand and develop its services in response to changes in technology or customer demand

- Any inability to manage the Group's growth (including organic growth and acquisitions) could disrupt the Group's business and reduce the Group's profitability and increase investment costs.
- The Group's success depends on its ability to retain customers and procure additional work from existing clients.
- Any failure in a customer's infrastructure or applications could result in a claim for substantial damages against the Group or result in significant reputational harm, and the Group's liability insurance may not cover all potential losses.
- The Issuer is a holding company and is therefore dependent on its subsidiaries' upstream capacity in order to pay its debt.
- New markets and international sales pose additional risks to the Group's operations and if the Group is unsuccessful in sufficiently mitigating these risks, they may have an adverse material effect on the Group's business and operations.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The securities comprise of Senior Secured Bonds 2024/2027 with maturity date on 26 February 2027 (3 years after the Issue Date).

The Bonds are registered with the Euronext Securities Oslo under ISIN NO 0013150276. The Bonds are denominated in NOK. The Nominal Amount of each Bond is NOK 1,250,000. All Bonds issued under the same ISIN will have identical terms and conditions as set out in the Bond Terms. The aggregate nominal amount of outstanding bonds after the Bond Issue is NOK 1,550,000,000. The Maximum Issue Amount is NOK 2,250,000,000.

The Bonds are subject to an interest rate per annum which is the aggregate of NIBOR (the Reference Rate) for the relevant Interest Period plus 5.00 percentage points per annum (the Margin).

The Bonds constitutes senior secured unsubordinated debt obligations of the Company and will rank *pari passu* between themselves and at least *pari passu* with all other senior obligations of the Company (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds will be secured on a *pari passu* basis with the other Secured Parties in respect of the Transaction Security, subject to the super senior status of the Revolving Credit Facility and the Permitted Hedging Obligations. The Super Senior Creditors and the Hedge Counterparties will receive (i) the proceeds from any enforcement of the Transaction Security and certain distressed disposals and (ii) any payments following any other enforcement event (collectively, the "**Enforcement Proceeds**") prior to the Bondholders (but otherwise *rank pari passu* in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

Where will the securities be traded?

The Company has applied for listing of the Bonds on Oslo Børs and admission to Listing (subject to such admission being given) is expected to be as soon as practical possible following approval of this Prospectus under ticker code 'CHBI' and with ISIN NO 0013150284. No application has been made for listing of the Bonds on any other regulated market, other third country markets, SME Growth Market or multilateral trading facility.

Is there a guarantee attached to the securities?

Cegal Group AS, Cegal AS, Cegal Sverige AB, Cegal Holding AB, and Cegal Limited are Guarantors under the Bond Terms. Each of the Guarantors has granted a joint and several unconditional and irrevocable Norwegian law guarantee to the benefit of Nordic Trustee AS as security agent (on behalf of the secured parties under the Intercreditor Agreement) and security agent, as continuing security for the due and punctual payment, discharge and performance of the Secured Obligations (pursuant to and as defined in the Intercreditor Agreement dated 26 February 2024).

What are the key risks that are specific to the securities?

Material risk factors………………	• Although the Bonds are secured, there can be no assurance that the security will be sufficient to cover the Issuer's payment obligations under the Bonds in case of a default. • The security and guarantees provided under the Bonds will be subject to mandatory provisions of applicable law which may limit the legal capacity or ability to provide security. In addition, no assurance can be given that Guarantors incorporated in jurisdictions other than Norway may guarantee and/or secure the Bonds. • The Company's ability to repay the Bonds depends on the Group's performance and ability to generate cash flow. • Based on the risk relating to value of security assets, no assurance can be given with respect to the amount that could be received upon a sale of any security. • The Bond terms impose significant operating and financial restrictions.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

Terms and conditions of the Bonds…………………………………………	Not applicable. The Bonds have not been subject to a public offer, the Bonds are already issued and settled.
Admission to trading……………………	The Company has applied for listing of the Bonds on Oslo Børs and admission to Listing is expected to be as soon as practical possible following approval of this Prospectus under ticker code 'CHBI' (subject to such admission being given). No application has been made for listing of the Bonds on any other regulated market than Oslo Børs.
Total expenses of the Listing ………	The Company covers expenses in connection with the Listing of the Bonds, such as review and approval of the Prospectus from the Norwegian FSA. In addition to legal fees and other fees in connection with the Bond Issue, the fees payable for Listing on Oslo Børs amount to approximately NOK 126,000 and the fees payable for review and approval from the Norwegian FSA amount to NOK 113,000. The total costs incurred by the Company in connection with the Listing of the Bonds are expected to amount to approximately NOK 239,000.

Who is the offeror and/or the person asking for admission to trading?

The Company has issued the Bonds and is the entity asking for Listing of the Bonds following publication of this Prospectus.

Why is this prospectus being produced?

Reasons for the offer admission to trading ………………………………………	This Prospectus is being produced in connection with the Company's application for the admission to trading of the Bonds on Oslo Stock Exchange. Pursuant to the Bond Terms the Company shall use reasonable endeavours to ensure that the Bonds are listed on Oslo Stock Exchange within 30 September 2024 and thereafter remain listed on an Oslo Stock Exchange or any other EU Regulated Market until the Bonds have been redeemed in full. The application for admission to trading is put forward by the Company to satisfy the conditions of the Bond Terms.
Use of proceeds………………………	The Company has used the net proceeds from the Bond Issue for (a) refinancing the Existing Bonds in full; and (b) the surplus of the proceeds will be used for general corporate purposes of the Group.

Conflicts of interest	There are no potential conflicts of interest between any duties to the Company of the members of the Board of Directors or members of Management and their private interests and/or other duties.

2. RISK FACTORS

An investment in the Company and the Bonds involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this Section 2 "Risk factors" are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Company and the Bonds. An investment in the Company and the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 "Risk factors" are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Bonds, resulting in loss of all or part of an investment in the Company and the Bonds.

2.1. Risks related to operational activities

2.1.1. The Group's success depends to a large degree upon its management team and highly skilled IT professionals and the Group's ability to hire, attract, motivate, retain and train these employees

The Group's success to date has to a large degree depended upon, and the Group's future success will also depend upon, the Group's ability to attract and retain members of its management team who are able to challenge today's technology and implement the Group's business strategy, and thereby further develop the Group's business. Further, the Group must attract, train and retain appropriate numbers of highly qualified IT professionals with diverse skills, including project managers, consultants, IT engineers and other senior technical personnel, in order to serve customer needs and grow the Group's business. If the Group is unable to do so, the Group's ability to develop new business and effectively manage the Group's current customer deliveries could be significantly adversely impacted. Additionally, and although the Group seeks to diversify its interactions with its customers and ensure that no customer relationship is managed by one employee only, the loss of key employees could negatively affect the Group's ability to maintain and renew existing customer relationships which in turn may have an adverse effect on the Group's business, results of operations, and financial conditions.

2.1.2. The Group's business and business strategy are tied to its intellectual property rights

The Group operates in a business segment that makes it dependable on copyright, trademark, industrial design, trade secret and other related laws and confidentiality procedures and contractual provisions to protect, maintain and enforce its proprietary technology and intellectual property (IP) rights especially related to the self-developed software used in the Group's business segments and units Products and Cloud, and will rely on such in all jurisdictions it currently operates and will operate in the future. Any failure by the Group to process, obtain or maintain adequate protection of its IP rights, whether due to disputes or other reasons, both domestically and internationally, entails the risk of others infringing upon the Group's IP rights and the Group infringing the IP rights of others. Such infringement could result in injunctions, fines, penalties, and reputational damage, all of which may have a material adverse effect on the Group's business, results of operations and financial condition.

2.1.3. The Group has several contracts which are important for its revenue or which are otherwise strategically important

The Group is dependent on a number of material contracts within its ordinary course of business which are important for its revenue or otherwise strategically important, such as the Group's contracts with Petronas, Okea, Wintershall DEA, Neptune Energy, Sval Energi and Vår Energi. A breach of or a termination of any of these contracts may negatively affect the Group's business and have a material adverse effect on the Group's results of operations, cash flows, financial position, equity and/or prospects. There is no guarantee that the Group will be able to successfully retain new contracts on commercially attractive terms, or at all.

2.1.4. Risk relating to granted licenses and authorizations

The Group uses third party technology and various licenses and authorizations to produce, develop, publish and distribute its products, for instance from Microsoft and other software vendors, which are essential for the Group in order to conduct its business in a profitable, even sustainable, manner. The Group also provides hardware and software licenses for resale to its clients, typically to support its activities within its other business units, e.g., cloud operations, services and products. As at the date of this Prospectus, the Group has no licenses or authorisations which expires in the near future, however the Group has standard International Organization for Standardization (ISO) certifications and similar which are renewed annually. Any termination, non-renewal or renewal on disadvantageous terms and conditions, variation of fee structures or other contractual limitations in such reseller agreements, licenses or authorizations, may result in increased costs, or delays or cancellation of the Group's operations until new licenses and authorizations are in place, which in turn could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.1.5. Risk relating to liabilities if the Group's strategic partners, software vendors, service providers or subcontractors do not perform their obligations or deliver their project contributions

The Group's ability to serve its customers and deliver and implement the Group's services and solutions in a timely manner depends to a large degree on the ability of the Group's strategic partners, software vendors, service providers and subcontractors to perform their obligations and deliver their products and services in a timely manner and in accordance with contractual and project requirements. Changes in the pricing, incentives or other terms of the Group's agreements with its strategic partners, software vendors, service providers or subcontractors, or their failure to implement their services and deliverables in a correct and/or timely manner, could in turn materially adversely affect the Group's ability to perform on its contractual obligations towards customers and subject the Group to additional liabilities, which could have an material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

The Group's products, software or solutions, as well as hardware, software and services provided by strategic partners, software vendors and channel partners, could contain errors or defects that could adversely affect the performance of the products, software or solutions and negatively impact the demand therefor. Any such errors or defects could result in adverse client reactions and negative publicity, because many of the Group's clients and potential clients are highly sensitive to defects in the products, software or solutions they use. Any defects or errors in the Group's products, software or solutions could result in the loss of orders or a delay in the receipt of orders and could result in reduced operating revenue. Any claim brought against the Group could be expensive to defend and require the expenditure of significant resources, regardless of the result.

2.1.6. The Group is exposed to the risk of breaching international sanctions and anti-bribery/anti-corruption laws

The Group has a presence in a number of different jurisdictions, some of which are exposed to international sanctions as well as anti-bribery/anti-corruption laws. For instance, the Group has a presence in Russia through a dormant subsidiary. Although this entity has no operations and no employees, the subsidiary currently has assets in the form of bank deposits in a Russian bank which are subject to monetary transfer restrictions pursuant to European Union regulations. The entity has terminated all customer operations and is scheduled for permanent liquidation as soon as the prevailing monetary transfer restrictions are lifted. International presence and particular in jurisdictions which are included on international sanctions lists, exposes the Group towards risk relating to international sanctions, in particular sanctions on trade and import/export, and anti-bribery/anti-corruption laws. Furthermore, sanctions imposed on certain countries, companies or individuals by international and regional bodies (e.g. the World Trade Organization, United Nations, the United States, the European Union and Great Britain) could materially adversely affect the Group's ability to establish its operations in or trade with those sanctioned countries or companies and/or individuals linked with such countries. Any of these events may result in loss of revenues, increased costs or decreased cash flows. Hence, the Group is assessing the Group's exposure towards the risk of breaching international sanctions and the effect on the Group's revenues, costs and cash flows. on an ongoing basis. The Group closely monitors the sanctions imposed against Russia by the EU, Norway, and many other countries following the Russian invasion of Ukraine in late February 2022 and is in full compliance with the prevailing regulations. Should any member of the Group be subject to sanctions or allegations or claims relating to bribery or corruption, this will adversely affect the Group's business, results of operations, financial condition, cash flows and/or prospects. All employees in Cegal need to conduct mandatory anti-corruption training.

2.1.7. Collection, storage and use of consumer information means that the Group is subject to data privacy regulations, licenses etc. within all jurisdictions the Group operates

The Group receives, stores and processes personal information and other user data. There are numerous laws around the world regarding privacy and the storing, sharing, use, processing, disclosure and protection of personal information and other user data on internet platforms. The geographical presence of the Group and its products determine which jurisdictions' data privacy laws it must comply with. Furthermore, the rate of privacy law-making is accelerating globally, and the interpretation and application of consumer protection and data privacy laws in Norway, Europe, the United States and United Arab Emirates and the rest of the world are often uncertain, contradictory and in flux. It is possible that these laws are interpreted or applied in a manner that is adverse to the Group or otherwise inconsistent with the Group's practices, which could result in litigation, potential legal liability or oblige the Group to change its practices in a manner adverse to its business. As a result, the Group's reputation may be harmed, substantial costs may incur and consumers, customers and/or revenues may be lost.

2.1.8. Risk relating to system failures

Certain of the IP-tools offered by the Group to its customers are hosted by the Group on the Group's servers, meaning that the Group must maintain continuous data center operations, including network, storage and server operations to ensure adequate delivery of services. Any significant disruption in the Group's operations (i.e. in delivering cloud solutions, software applications and consultancy services for the energy industry) as a result of human error, equipment error, cyberattacks, software failure or natural disasters, and/or any major system failure (e.g. in the Group's cloud solutions and/or software applications) could compromise the Group's ability to deliver services according to the Group's contracts or to complete projects for its customers on time (which could trigger penalty and/or damages payments by the Group), resulting in the loss of customers or curtailed operations, any of which could materially affect the Group's operating revenue and profitability.

2.1.9. Risk relating to cyber threats

The Group and the Group's customers may become subject to attacks from cybercriminals and the sophistication and scope of cyber-attacks has developed such that cyber-attacks occur on a nearly daily basis. IT security breaches could lead to shutdowns or disruptions of the Group's systems. Any significant shutdowns or disruptions in the Group's systems could compromise the Group's ability to deliver services according to the Group's contracts or to complete projects for its customers on time (which could trigger penalty and/or damages payments by the Group), resulting in the loss of customers or curtailed operations, any of which could materially affect the Group's operating revenue and profitability. IT breaches could also lead to unauthorized disclosure of confidential information or data, including personal data. The Group may be required to expend significant capital or other resources to protect against the threat of security breaches or to alleviate problems caused by such breaches. The theft or unauthorized use or publication of the Group's, or the Group's customers', confidential information or other proprietary business information as a result of an IT security incident could adversely affect the Group's competitive position and reputation.

2.2. Risk related to the implementation of the Group's strategy

2.2.1. Risk relating to changes in technology or customer demand

The market for the services offered by the Group (being cloud solutions, software, and consultancy within IT, business, geoscience, and data management for oil and gas and the broader energy industry, and resale of third party hardware and licenses) are characterized by rapid technological changes, frequent new product introductions, technology enhancements, increasingly sophisticated customer requirements and evolving industry standards. The Group's future success depends on its ability to continue to provide high quality cloud solutions (Cetegra product family), software solutions (within geology & geophysics, reservoir engineering, data management and operational technology), and consulting services, and to develop, market and implement services and solutions that are attractive, timely and cost-efficient for its existing and new customers. If the Group fails to keep up with technological changes or to convince customers of the value of its services, IP and solutions in light of new technologies or new offerings by competitors, the Group's business, results of operations, financial condition, cash flow and/or prospects could be materially and adversely affected.

2.2.2. Risk relating to growth and acquisitions

The future growth of the Group will depend on the successful implementation of the Group's business strategy and its ability to attract new clients. The Group's ability to achieve its business and financial objectives is subject to a variety of factors. The Group's organic growth is a factor which the Group can influence by focusing on sales and hiring. Organic growth may not, however, be sufficient to achieve the desired growth objectives. The Group may monitor attractive investment opportunities available to it and the Group may evaluate if further investments are needed to enable the Group to grow at a faster pace and capture more of the available growth opportunities. Although the Group may influence the hiring and acquisitions, the Group's sales revenues going forward depends on many factors which are outside the Group's control or influence, including those relating to changes in political, legal, fiscal, market or economic conditions, improvements in macroeconomic conditions, currency fluctuations and actions by customers or competitors. Any failure to manage profitable growth and profitable acquisitions effectively and integrate new personnel and consultants on a timely basis could reduce the Group's profitability and increase the Group's investment costs, which in turn could have a material adverse effect on the Group's business, operating results, financial condition and/or prospects.

2.2.3. The markets in which the Group competes are highly competitive

The Group operates in a highly competitive and rapidly changing global market and competes with a variety of businesses and organizations that offer similar services to the Group, such as large multinational IT service providers, IT service providers in lower-cost locations, providers of cloud services and solutions, accounting and management consulting firms, and niche service providers and local competitors. In addition, existing vertically integrated companies that provide hardware, software or equipment and services, or those formed through industry consolidation, may be able to provide a more attractive integrated offering, particularly where services are standardized. The Group faces competition from both Norwegian and international competitors, such as Visolit, TietoEvery, Sopra Steria, Cognite, CGI, HCL Intility and Atea, as well as companies which are both competitors and business partners such as Schlumberger. The Group's Services segment faces primarily local competition, whereas the Products and Cloud segments face both local and international competition. Therefore, the latter are more exposed to competitive pressures and entail higher risks. If the Group is unable to compete successfully, the Group could lose market share and customers to competitors, which could adversely affect the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.3. Risk relating to customer relationships and third parties

2.3.1. The Group's success depends on its ability to retain customers and procure additional work from existing clients

Several of the Group's customer contracts are long-term, but most of the contracts can be terminated by the customers upon inadequate delivery or breach of contract (see inter alia Section 2.1.3 *"The Group has several contracts which are important for its revenue or which are otherwise strategically important"*). The Group also enters into framework agreements, which typically relate to system development and consulting engagements. The Group's customers generally have no financial commitment or minimum spending requirement thereunder. Moreover, the Group's contracts generally do not give the Group a right to be the exclusive supplier of services and solutions to its customers. Consequently, the Group's results of operations in subsequent periods could be materially lower than expected.

2.3.2. Any failure in a customer's infrastructure or applications could result in a claim for substantial damages against the Group or result in significant reputational harm

Many of the Group's engagements involve projects and services that are critical to the operations of the Group's customers' businesses and provide benefits that are difficult to quantify. Any failure in an infrastructure component or application that the Group designed, built, operates or supports, or operated or supported in the past, could result in a claim for substantial damages against the Group and significant reputational harm, regardless of the Group's responsibility for the failure. Although the Group has product liability insurance coverage and IT consulting insurance coverage, these policies are limited to pre-specified amounts that may not be sufficient to cover large claims. Additionally, the insurance policies include certain customary exceptions, such as those related to inadequate fulfilment of contracts, gross negligence, and fraud. Furthermore, equivalent insurance coverage may not be available in the future on reasonable terms, if at all, and the insurer may deny coverage for future claims.

2.4. Risks related to financing and accounts

2.4.1. The Company is a holding company and is therefore dependent on its subsidiaries' upstream capacity in order to pay its debt

The Company functions as a holding company (i.e. not an operative entity), and the Group's operations are thereby carried out through the Company's operating subsidiaries established in multiple jurisdictions, such as Norway, Sweden, Denmark, Canada, the United States and the United Kingdom (for an overview of the Group's organisation, see Section 6.2 *"Organisational structure"*). The Company is therefore dependent on its subsidiaries' upstream capacity (including dividends and distributions) in order to service its debt. Certain of the Group's operating subsidiaries may be subject to restrictions on their ability to make distributions and loans including as a result of restrictive covenants in loan agreements, foreign exchange, and other regulatory restrictions and laws and agreements with other shareholders of such subsidiaries (if applicable) or associated undertakings. In Norway, the upstream capacity may be limited by mandatory provisions of applicable law which may also limit the legal capacity or ability to provide financial assistance and security, including, but not limited to the mandatory provisions of section 8-1 to 8-5 of the Norwegian Limited Companies Act *(Nw. aksjeloven)* which regulate dividends and group contributions for Norwegian private limited companies. The Group's business and operations are also conducted outside of Norway, which may entail the possibility and necessity of cross-border intra-group financial transactions. Applicable law, as well as other financing arrangements, may limit the amounts that some of the members of the Group will be permitted to pay as dividends or distributions on their equity interests, and limitations on the ability to transfer cash among entities within the Group may imply that even though the entities in aggregate may have sufficient resources to meet their obligations, such subsidiary may not be permitted to make the necessary transfers within the Group. For example, the UK Companies Act of 2006 may restrict financial assistance and upstream security. Any such limitations (by law, agreements or otherwise) on the subsidiaries' ability to transfer cash to the Company could negatively affect the Group's business, results of operations, financial position, ability to service its debt (including the Company's ability to service its debt under the Bonds) and future prospects.

2.4.2. The Group's revenues, operating results and working capital may fluctuate significantly

Due to the Group's investments and strengthened growth capacity through the recent aqcuisition of Systemtech A/S as well as the acquisitions of Envision AS and Sysco AS in 2021, the Group's management expects that the Group's results of operation and working capital are likely to fluctuate significantly in the future on a quarterly basis and on an annual basis due to a number of factors, many of which are beyond the Group's control. The Group's revenues may however, vary significantly in both the short-term and long-term, including due to lower demand for the Group's services (such as lower demand for the Group's consulting services or software services), delayed payments from the Group's customers and foreign currency exchange fluctuations due to unstable markets caused by the war in Ukraine and the political unrest in the Middle-East. This problem, with fluctuating revenues and more stable high costs, is particularly acute for the Group because of the novelty and dynamics of the industry and markets in which the Group operates, with competitive rivalry due to competitive and rapidly changing technologies and threat of substitute solutions and services. Due to the large investments made in the years, with uncertain outcome with respect to the Group's operating revenues, cash flow and financial performance going forward, the Group's results of operations and working capital may fluctuate significantly on a quarterly and on an annual basis that may result in inability for the Group to meet its obligations (including under the Bond), which in turn could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects. Therefore, period-to-period comparisons of the Group's results of operations may not be meaningful, and investors should not rely on them as indications of the Group's future performance.

2.4.3. The Group conducts its business in currencies other than its functional reporting currency

The Group operates in multiple jurisdictions such as Sweden, Denmark, the United Kingdom and the United States (for an overview of the Group, see Section 6.2 *"Organisational structure"*). Because a significant part of the Group's business is conducted in currencies other than its functional reporting currency (NOK), the Group will be exposed to volatility associated with foreign currency exchange rates (such as the Swedish kroner (SEK), Danish kroner (DKK), Euros (EUR), United States Dollars (USD) and British pund sterling (GBP)). Exchange rate fluctuations may affect the Group's financial results through translation of the profit and loss accounts and balance sheets of foreign subsidiaries into NOK. Currency risks may also arise when Group companies enter into transactions that are denominated in other currencies than their functional currency. The Group itself is also invoiced in other currencies than its functional currency, thus resulting in currency exposure from both a customer and supplier position. Additionally, changes in exchange rates can affect the Group's customers and suppliers, and for instance result in a reduction of customers' willingness to pay or increase suppliers' costs, and as such indirectly affect the Group's profitability. The Group does not often use any financial instruments to hedge its exposure to foreign exchange rate risks, and there is no guarantee that the Group's financial results will not be adversely affected by currency exchange rate fluctuations or that any efforts by the Group to engage in currency hedging activities will be effective. Hence, currency exchange rate fluctuations could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

2.4.4. Interest rate fluctuations could affect the Group's cash flow and financial condition

The Group is exposed to interest rate risk, primarily as a consequence of its bond debt that is offered on floating rate terms. If interest rates were to rise significantly the Group's interest expense would increase, thus reducing free cash flow. Accordingly, fluctuations in interest rates could negatively affect the Group's business, results of operations, financial position and future prospects.

2.4.5. Risk relating to goodwill which constitutes a significant portion of the total assets

Goodwill constitutes a significant portion of the total assets in the Group's financial statements. A number of factors, including the prevailing market conditions (see inter alia Section 2.2.1 *"Risks relating to changes in technology or customer demand"*), the competitive situation of the Group (see inter alia Section 2.2.3 *"The markets in which the Group competes are highly competitive"*) or any failure to deliver high quality products and services to customers (see inter alia Section 2.1.5 *"Risk relating to liabilities if the Group's strategic partners, software vendors, service providers or subcontractors do not perform their obligations or deliver their project contributions", Section 2.1.8 "Risk relating to system failures", and Section 2.1.9 "Risk relating to cyber threats"*), could negatively impact the expected future cash flows or earnings of the Group and result in an impairment loss for the goodwill of the Group. Any impairment loss recognized will have a material adverse effect on the Group's financial position and equity in terms of a write-off recognized in the Group's profit and loss statement. However, there is no cash risk affiliated with any such write-off.

2.5. Risk relating to international and macroeconomic developments

2.5.1. New markets and international sales pose additional risks to the Group's operations

The Group is subject to risks inherent in international business activities as it has operating and legal entities in various jurisdictions across the world, and may serve customers worldwide, including the burdens of complying with a wide variety of foreign laws and regulations, import restrictions, tariffs and other trade barriers, difficulties in managing international operations and political and economic instability. Export control laws include restrictions or prohibitions on the sale or supply of certain solutions and services to embargoed or sanctioned countries, governments, persons and entities, and may also requires authorization for the export of certain encryption and software items. In addition, various countries regulate the import of certain software technology, including through import permits and licensing requirements and have enacted or could enact laws that could limit the Group's ability to distribute its solutions and services or could limit the Group's ability to service customers in those countries. Any change in export or import laws and regulations could result in decreased use of the Group's solutions and services or decreased ability to export or sell solutions and services to existing and/or potential customers with international operations. Any decreased use of the Group's solutions and services or limitation on the Group's ability to export or sell its platform would likely harm the Group's business. The failure to comply with applicable national and/or international laws and regulations could lead to costly litigations, penalties and other sanctions, and thus adversely affect the overall performance of the Group. Moreover if for any reason exchange or price controls on other restriction on conversion of foreign currencies were to be imposed, the Group's business could be adversely affected.

2.5.2. Risk relating to operating internationally and in regions with political tension and/or surveillance of digital technology

The Group currently has presence in eleven countries and it cannot be excluded that the Group will expand its geographical presence to further jurisdictions in the future. Any political involvement or local restrictions of the Group's operations may negatively affect the Group's results of operations in that jurisdiction, but also its overall financial performance. It is currently uncertain how the political tension and/or surveillance of digital technology due to the Ukraine war, and the political unrest in the Middle-East will effect the Group going forward. Global macroeconomic conditions affect the Group's customers' businesses, which may have a consequential effect on their IT spending and demand for the Group's solutions and services. Economic volatility and uncertainty is particularly challenging because many of the projects the Group undertakes for customers require major investment by them, which customers are less willing to make in uncertain economic conditions. Volatile, negative or uncertain economic conditions in the Group's customers' markets, have undermined, and could in the future undermine, business confidence and cause the Group's customers to reduce or defer their spending on new initiatives and technologies, or may result in customers reducing, delaying or eliminating spending under existing contracts with the Group or putting pressure on the Group's pricing. In addition, international, national or local political volatility, have negatively impacted, and could in the future negatively impact, the Group and its employees. Volatile, negative or uncertain economic or political conditions may adversely impact the Group's customers or the Group's employees and could therefore negatively affect the Group's business, results of operations, financial condition, cash flow and/or prospects.

2.6. Risks related to the Bonds

2.6.1. The security may not be sufficient to cover the Company's payment obligations under the Bonds in case of a default

Although the Bonds are secured, the security may not be sufficient to cover the Company's payment obligations under the Bonds in case of a default. Furthermore, the Bond terms allow the Company to raise additional debt financing through tap issues that will be secured by the existing security (without any obligation to create additional guarantees or security), i.e. the Company may accrue more debt by way of issuing additional bonds under tap issues under the same security as for the Bonds. Hence, the debt/secured assets ratio may increase significantly, and the security may not be sufficient to cover the Company's payment obligations under the Bonds in case of a default.

2.6.2. Limitations on guarantees and security interests - financial assistance restrictions

The security and guarantees provided under the Bonds will be subject to mandatory provisions of applicable law which may limit the legal capacity or ability to provide security, including, but not limited to the mandatory provisions of section 8-7 and 8-10 of the Norwegian Limited Companies Act *(Nw. aksjeloven)* which regulate financial assistance in connection with an acquisition of shares in a company or its parent company. In addition, the Guarantors (as defined in the Bond terms) incorporated in jurisdictions, other than Norway, may be subject to legal limitations and restrictions limiting such a guarantor's ability to provide upstream- and cross-stream collateral and guarantees. At this point in time, no investigations have been made with regards to such potential restrictions in jurisdictions other than Norway. Guarantors incorporated in jurisdictions other than Norway may not have the legal capacity or ability to guarantee and/or secure the Bonds and any future Material Group Company may not be able to provide security or guarantees.

2.6.3. Risks of being unable to repay the Bonds

During the lifetime of the Bonds, the Company will be required to make payments in relation to the Bonds. The Company's ability to generate cash flow from operation and to make scheduled payments on and to repay the Bonds, will depend on the future financial performance of the Company and the Group. In addition, the Company's ability to pay amounts due on the Bonds depend on the financial performance of its subsidiaries and upon the level of distributions, interest payments and loan repayments, if any, received from its operating subsidiaries, any amounts received on disposals of assets and equity holdings and the level of cash balances. If the Company is unable to generate sufficient cash flow from operations or through distributions from its subsidiaries in the future to service its debt, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Company cannot assure investors that any of these alternative strategies could be effected on satisfactory terms, if at all, or that they would yield sufficient funds to make required payments on or to repay the Bonds. Inability to effect such strategies may have a material adverse effect on the Group's business, results of operations, financial position and/or prospects, which in turn may cause a decline in the value and trading price of the Bonds, result in loss of all or part of an investment in the Bonds and ability to make required payments on or repay the Bonds.

2.6.4. The Bond terms impose significant operating and financial restrictions

The Bond Terms contain certain restrictions on the Group's activities, for example general and financial undertakings restricting activities such as change of business, mergers, de-mergers, financial indebtedness, financial support and disposals (for more information, see *"General and financial undertakings"* under Section 5.1 *"The terms and details of the Bonds"*). These restrictions may prevent the Group from taking actions that they believe would be in the best interest of the Group and the Group's business, and may make it difficult for the Group to execute its business strategy successfully or compete effectively with companies that are not similarly restricted. Inability to take actions and/or effect profitable business strategies or loss of competitiveness may have a material adverse effect on the Group's business, results of operations, financial position and/or prospects, which in turn may cause a decline in the value and trading price of the Bonds, result in loss of all or part of an investment in the the Bonds and ability to make required payments on or repay the Bonds.

2.6.5. Company' ability to redeem the Bonds with cash in a change of control event

Upon the occurrence of a Change of Control Event (as defined in the Bond terms), each individual bondholder has a right of prepayment of the Bonds at a price of 101.00 per cent of the par value of the repurchased Bonds (plus accrued and unpaid interest on the repurchased Bonds) to the date of redemption. However, it is possible that the Company will not have sufficient funds at the time of the change of control event to make the required redemption of the Bonds. In addition, the Company will be required to redeem all outstanding bonds at a price equal to 101.00 per cent of the par value of all outstanding Bonds (plus accrued and unpaid interest) if they for some reason are unable to deliver all conditions precedent within a set date. Although the Company may apply the amounts and existing bonds standing on the escrow accounts for such redemption, this will not be sufficient to cover both the outstanding Bonds and the accrued interest. The Company’s failure to redeem the Bonds would constitute an event of default under the Bonds. If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders, declare acceleration of the Bonds (for more information, see *"Event of Default"* and *"Acceleration of the Bonds"* under Section 5.1 *"The terms and details of the Bonds"*).

2.6.6. Risks relating to super senior creditors

Under the terms of the Bonds the Company is permitted to incur liabilities which may be significant, may not be limited in amount and that will rank senior in priority to the Bonds, including revolving credit facilities and certain derivative exposures. Such senior creditors and hedge counterparties may have conflicting interests with the bondholders in a default and enforcement scenario, including an incentive to take enforcement steps which may be detrimental to the value of the Bonds. In general, and in these situations in particular, enforcement proceeds may not be sufficient to cover the prior ranking creditors or the claims under and in relation to the Bonds.

2.6.7. Defaults or insolvency of subsidiaries

Defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of other members of the Group to make payments under inter alia financial or performance guarantees (each of the Guarantors has granted a joint and several unconditional and irrevocable Norwegian law guarantee as continuing security for the due and punctual payment, discharge and performance of secured obligations, of which the maximum guarantee liability of each of the Guarantors is limited to a set amount plus interest, fees, liability, costs and expenses under the debt documents - for more information about the Guarantee, see Section 5.10 *"Guarantee"*) in respect of such subsidiaries’ obligations, or cause cross-defaults on certain borrowings of the Group (the Group has cross-default provisions under the Bonds and under the revolving credit facility – for more information, see *"Cross-defaualt"* under Section 5.1 *"The terms and details of the Bonds"* and Section 7.3 *"Trend information, financing, changes in borrowing and funding, and changes in financial position"*). The Group and its assets may not be protected from actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. Any defaults or insolvency of subsidiaries may have a material adverse effect on the Group's business, results of operations, financial position and/or prospects, which in turn may cause a decline in the value and trading price of the Bonds, result in loss of all or part of an investment in the Bonds and ability to make required payments on or repay the Bonds.

3. RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Listing of the Bonds on Oslo Børs as described herein.

The person responsible for the information given in this Prospectus is as follows:

CHIP BIDCO AS
Hieronymus Heyerdahls gate 1
N-0160 Oslo
Norway

The Company is responsible for the information contained in this Prospectus. The Company confirms that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

Oslo, 26 August 2024

On behalf of

CHIP BIDCO AS

____
Fredrik Gyllenhammar Raaum
(Chairman)

4. GENERAL INFORMATION

4.1. Important investor information

4.1.1. Approval of the Prospectus

This Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

4.1.2. Other important investor information

This Prospectus serves as a listing prospectus for Bonds already issued by the Company. No securities are being offered to any person in any jurisdiction on the basis of this Prospectus.

This Prospectus does not contain any offer to subscribe and/or purchase the Bonds. All inquiries relating to this Prospectus should be directed to the Company. No person is authorized to give any information about, or make any representation on behalf of, the Company in connection with the Bonds, and, if given or made, such other information or representation must not be relied upon as having been authorized by the Company.

All inquiries relating to this Prospectus should be directed to the Company. No person is authorized to give any information about, or make any representation on behalf of, the Company in connection with the Bonds, and, if given or made, such other information or representation must not be relied upon as having been authorized by the Company.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Bonds and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Bonds on Oslo Børs, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer to buy, subscribe or sell any of the securities described herein, and no securities are being offered or sold pursuant to it. The Company requires persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. This Prospectus serves as a listing prospectus as required by applicable laws and regulations.

The Bonds have not been and will not be registered under the U.S. Securities Act, or under the securities law of any other state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with applicable state securities laws of any state or other jurisdiction of the United States.

This Prospectus shall be governed by, and construed in accordance with, Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

This Prospectus is not to be considered as legal, business or tax advice. Each investor should consult its own advisors as to legal, business, financial or tax aspect of this Prospectus and the Bonds, and any investors in any doubt about the content of this Prospectus should consult their stockbroker, bank manager, lawyer, accountant or other professional adviser.

Investing in the Bonds involves certain inherent risks. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the

Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the terms of the Bonds; and (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

For an overview of relevant risk factors for the Bonds, please see section 2 *"Risk Factors"* of this Prospectus. All Sections of the Prospectus should be read in context with the information included in Section 4 *"General Information"*.

4.1.3. Cautionary notes

4.1.3.1. Cautionary note regarding forward-looking statements

This Prospectus may include "forward-looking" statements that may reflect the Company's current views with respect to future events and financial and operational performance; including but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance.

These forward-looking statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "anticipates", "believes", "estimate", "expects", "seeks to", "may", "might", "plan", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology.

Forward-looking statements appear in a number of places throughout this Prospectus and may include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Group, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Company's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Group's financial position, operating results, liquidity and performance. See Section 2 "Risk Factors" for an overview of the risk factors that could affect the Group's future performance and the industry in which the Group operates.

These forward-looking statements speak only as of the date of this Prospectus. Except as required according to the EU Prospectus Regulation, the Company undertakes no obligation to publicly update or revise any forwardlooking statements, whether as result of new information, future events or otherwise, other than as required by law or regulation. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

4.1.3.2. Cautionary note regarding taxation

Potential investors should be aware that the tax legislation of the investor's Member State and of the Company's country of incorporation may have an impact on the income received from the securities. There can be changes in the applicable tax legislation, increased taxation by national, local or foreign authorities, new or modified taxation rules and requirements, including requirements relating to the timing of any tax payments, which may have an impact on the on the income received from the Bonds.

5. INFORMATION ABOUT THE BONDS AND THE LISTING

5.1. The terms and details of the Bonds

The Bonds were issued pursuant to a resolution by the Company's Board of Directors on 3 April 2024.

The Bond Issue is governed by the Norwegian law bond agreement entered into on 22 February 2022 (the "**Bond Terms**"), between the Company as Issuer and Nordic Trustee AS (a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85) as the bond trustee on behalf of the bondholders (the "**Bond Trustee**"). The bond agreement is attached to this Prospectus as Appendix 1.

In this section 5.1 *"The terms and details of the Bonds"*, capitalised terms used and not defined herein shall have the same meaning as in the Bond Terms.

Overview of the main Bond Terms	
ISIN:	NO NO0013150276
Reference name:	Chip Bidco AS FRN senior secured bonds 2024/2027
Issuer:	Chip Bidco AS, a company existing under the laws of Norway with registration number 923 807 748 and LEI-code 213800I1GTVUAI6IUZ65
Securities type:	Senior secured bond issue with floating interest rate
Currency:	NOK
Group:	The Issuer and its Subsidiaries from time to time
Group Company:	Any person which is a member of the Group
Guarantor:	The Original Guarantors and each Material Group Company from time to time (other than the Issuer). Cegal Group AS, Cegal AS, Cegal Sverige AB, Cegal Holding AB and Cegal Limited are Guarantors under the Bond Terms. For more information about the Guarantors, see Section 5.9 *"Overview of the Guarantors"*.
Guarantee:	Means the joint and several unconditional and irrevocable Norwegian law guarantee and indemnity (Norwegian: *"selvskyldnerkausjon"*) issued by the Issuer and each Guarantor in respect of the Secured Obligations, which shall constitute senior obligations of the Issuer and such Guarantor. For more information about Guarantees, see Section 5.10 *"Guarantee"*.
Material Group Company:	means the Issuer and any Group Company who is nominated as such by the Issuer in accordance with Clause 13.16 *(Nomination of Material Group Companies)*.
CSD (central securities depository):	Means the central securities depository in which the Bonds are registered, being Euronext Securities Oslo (Verdipapirsentralen ASA (VPS))(registered address: Tollbugata 2, 0152 Oslo, Norway)
Manager:	ABG Sundal Collier ASA
Paying Agent:	Means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.
Bond Trustee:	Means the company designated as such in the preamble to the Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with the Bond Terms (i.e. Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624, LEI-code 549300XAKTM2BMKIPT85, and website: https://nordictrustee.com/)

Bond Issue:	NOK 1,550,000,000
Nominal Amount:	The nominal amount of each Bond is NOK 1,250,000
Issue price:	NOK 1,250,000 (being 100.00 per cent of Nominal Amount)
Tap Issue:	The Issuer may, provided that the conditions set out in Clause 6.4 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a "**Tap Issue**") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Bond Issue in all respects as set out in the Bond Terms, except that Additional Bonds may be issued at a different price than for the Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to the Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").
Maximum Issue Amount:	NOK 2,250,000,000
Aggregate Nominal Amount of Outstanding Bonds after the Bond Issue:	NOK 1,550,000,000
Securities form:	The Bonds are electronically registered in book-entry form with the Euronext Securities Oslo (Verdipapirsentralen ASA).
Issue Date (of the Bond Issue):	26 February 2024
Maturity Date:	26 February 2027, adjusted according to the Business Day Convention.
Tenor of the Bonds:	The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.
Governing law:	The Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions. *"Relevant Jurisdiction"* means the country in which the Bonds are issued, being Norway.
Determination of deadlines:	When determining deadlines set out in the Bond Terms, the following will apply (unless otherwise stated): (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included; (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.
Bond Terms:	The terms and conditions, including all attachments, set out in the bond terms dated 22 February 2024, appended hereto as Appendix A, in each case as amended and/or supplemented from time to time.
Bond Terms binding on all Bondholders:	(a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party. (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.
Limitation of rights of action:	(a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other legal action against the Issuer or any

	other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option. (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.
Bondholder's rights:	(a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee. (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (Bondholders' rights) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.
Purchase and transfer of Bonds – Issuer's purchase of Bonds:	The Issuer and the Group Companies may acquire and own Bonds and such Bonds may be retained or sold (but not discharged) in the Issuer's sole discretion (including with respect to Bonds purchased pursuant to Clause 10.4 (Mandatory repurchase due to a Put Option Event)).
Purchase and transfer of Bonds – Restrictions:	(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense. (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.
Interest Rate:	Means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin. The interest rate as at the date of this Prospectus, is 9.88%.
Calculation of interest:	(a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period. (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with Clause 9.1 (a). (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

Payment of interest:	Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.
Interest Payment Date:	Means the last day of each Interest Period, the first Interest Payment Date being 13 March 2020 and the last Interest Payment Date being the Maturity Date.
Interest Quotation Day:	Means, in relation to any period for which Interest Rate is to be determined, two (2) Quotation Business Days before the first day of the relevant Interest Period.
Reference Rate:	Means NIBOR (Norwegian Interbank Offered Rate) being: (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (noon) (Oslo time) on the Interest Quotation Day; or (b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period: (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a); or (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to: (i) any relevant replacement reference rate generally accepted in the market; or (ii) such interest rate that best reflects the interest rate for deposits in the Bond currency offered for the relevant Interest Period. In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.
Margin:	5.00 per cent. per annum.
Interest Period:	Means, subject to adjustment in accordance with the Business Day Convention, the periods between 26 May, 26 August, 26 November and 26 February each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Business Day:	Means a day on which both the relevant CSD settlement system and the relevant settlement system for the Bond Currency are open.
Business Day Convention:	Means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following).
Repayment Date:	Means any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date, any date for the repayment in accordance with Clause 10.3 *(Early redemption – Equity Clawback)* or the Maturity Date.
Default Repayment Date:	Means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.
Admission to Listing:	The Issuer shall use its reasonable endeavours to ensure that: (a) the Bonds are listed on Oslo Børs (the Oslo Stock Exchange) within the Listing Deadline and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and

	(b) any Temporary Bonds are listed on an Exchange where the other Bonds are listed within the later of: (i) 6 months following the issue date for such Temporary Bonds; and (ii) the Listing Deadline.
Exchange:	Means: (a) Oslo Børs (the Oslo Stock Exchange); or (b) any other EU Regulated Market.
Listing Deadline:	Means 30 September 2024.
Listing Failure Event:	(a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on Oslo Børs (the Oslo Stock Exchange) within the Listing Deadline; (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within the later of (i) 6 months following the issue date for such Temporary Bonds and (ii) the Listing Deadline.
Default interest:	Pursuant to Clause 8.2 (*Default interests*), (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum. (b) Default interest accrued on any Overdue Amount pursuant to Clause 8.2 (Default interest) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full. (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under the Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum.
Change of Control Event:	Means a person or group of persons acting in concert (other than the Investor) gaining Decisive Influence over the Issuer, provided that no Change of Control Event shall be deemed to occur if the person (or group of persons acting in concert) gaining Decisive Influence over the Issuer has been pre-approved by a simple majority of the Bondholders holding Voting Bonds attending a quorate Bondholders' Meeting or a Written Resolution, as permitted transferee.
Use of proceeds:	(a) (a) The Net Proceeds from the Bond Issue will be applied towards: (i) refinancing the Existing Bonds in full; and (ii) the surplus (if any) for general corporate purposes of the Group. (b) (b) The Net Proceeds from any Tap Issue(s), will, if not otherwise stated, be applied towards general corporate purposes of the Group.
Status of the Bonds:	(a) The Bonds will constitute senior secured unsubordinated debt obligations of the Issuer. The Bonds will rank pari passu between themselves and at least pari passu with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). (b) The Bonds will be secured on a pari passu basis with the other Secured Parties in respect of the Transaction Security, subject to the super senior status of the Revolving Credit Facility and the Permitted Hedging Obligations. The RCF Creditors and the Hedge Counterparties will receive (i) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank pari passu in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

Redemption of Bonds:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.
Call Option Repayment Date:	means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (Voluntary early redemption – Call Option), paragraph (d) of Clause 10.4 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds
Voluntary early redemption - Call Option:	(a) The Issuer may redeem all or some of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including: (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount; (ii) the First Call Date to, but not including, the Interest Payment Date in February 2026 at a price equal to 102.500 per cent. of the Nominal Amount for each redeemed Bond (the "**First Call Price**"); (iii) the Interest Payment Date in February 2026 to, but not including, the Interest Payment Date in August 2026 at a price equal to 101.250 per cent. of the Nominal Amount for each redeemed Bond; (iv) the Interest Payment Date in August 2026 to, but not including, the Interest Payment Date in November 2026 at a price equal to 100.625 per cent. of the Nominal Amount for each redeemed Bond; and (v) the Interest Payment Date in November 2026 to, but not including, the Maturity Date at a price equal to 100.313 per cent. of the Nominal Amount for each redeemed Bond. (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date. (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least ten (10) Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied no later than three (3) Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void. Such call notice shall specify the Call Option Repayment Date. (d) Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice (e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.
Early redemption – equity clawback:	(a) The Issuer may, provided that (i) the Bonds have been and remain listed on an Exchange and (ii) at least 65.00 per cent of the aggregate amount of the Bonds remain outstanding post claw back, on one or more occasion in connection with an Equity Listing Event and by giving no less than 10 Business Days' prior written notice, redeem in part up to 35.00 per cent. of the total aggregate Nominal Amount of the Bonds outstanding at such time at a price equal to 103.00 per cent. of the Nominal Amount (or, if lower, the Call Option premium applicable for the relevant period). (b) The repayment must occur on an Interest Payment Date within 180 calendar days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering). Any redemption exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

Put Option Repayment Date:	Means the settlement date for the Put Option pursuant to Clause 10.4 *(Mandatory repurchase due to a Put Option Event)*.
Mandatory repurchase due to a Put Option Event:	(a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount. (b) The Put Option must be exercised within fifteen (15) Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable. (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth (5 th) Business Day after the end of fifteen (15) Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date. (d) If Bonds representing more than ninety (90) per cent. of the Outstanding Bonds have been repurchased pursuant to Clause 10.4 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than ten (10) Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.
Early redemption option due to a tax event:	If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least twenty (20) Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than forty (40) Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.
Tax Event Repayment Date:	Means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.5 *(Early redemption option due to a tax event)*.
Mandatory early redemption due to a Mandatory Redemption Event:	Upon a Mandatory Redemption Event, the Issuer shall, no later than five (5) Business Days after the Mandatory Redemption Event (with the Longstop Date being the Relevant Record Date), redeem all of the Outstanding Bonds at a price of 101 per cent. of the Nominal Amount, including by applying the (i) funds deposited on the Cash Escrow Account and any other account (if applicable) and (ii) Existing Bonds deposited on the Bond Escrow Account, for such redemption.
Mandatory Redemption Event:	Means in the event that the conditions precedent set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled or waived by the Bond Trustee within the Longstop Date.
Longstop Date:	Means the Interest Payment Date in May 2024.
Information undertakings:	The Company undertakes to comply with the information undertakings set forth in Clause 12 *(Information Undertakings)*, including Clause 12.1 *(Financial Reports)*, Clause 12.2 *(Requirements as to Financial Reports and delivery of Compliance Certificates)*, Clause 12.3 *(Put Option Event)*, Clause 12.4 (*Listing Failure Event*), and Clause 12.5 *(Information: Miscellaneous)*.
General and financial undertakings:	The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in Clause 13 *(General and financial undertakings)*, including Clause 13.1 *(Authorisations)*,

	Clause 13.2 *(Compliance with laws)*, Clause 13.3 *(Continuation of business)*, Clause 13.4 *(Corporate status)*, Clause 13.5 *(Mergers)*, Clause 13.6 *(De-mergers)*, Clause 13.7 *(Financial Indebtedness)*, Clause 13.8 *(Negative pledge)*, Clause 13.10 (*No guarantees or indemnities*), Clause 13.11 *(Disposals)*, Clause 13.12 *(Acquisitions)*, Clause 13.13 *(Distributions)*, Clause 13.14 *(Arm's length transactions)*, Clause 13.15 *(Insurances)*, Clause 13.16 *(Nomination of Material Group Companies)*, Clause 13.17 *(Holding company)*, Clause 13.18 *(Subsidiary Distribution)*, Clause 13.19 (*Revolving Credit Facility*), Clause 13.20 *(Incurrence Test)* and Clause 13.21 *(Calculations and adjustments)*.
Incurrence Test:	(a) The Incurrence Test is met in respect of new Financial Indebtedness if: (i) the Leverage Ratio (calculated in accordance with Clause 13.21 *(Calculations and adjustments)*) is not greater than: (A) 5.00, from and including the Issue Date, to but excluding 26 February 2026; (B) 4.50, from and including 26 February 2026, to but excluding the Maturity Date; (ii) the Interest Cover Ratio (calculated in accordance with Clause 13.21 *(Calculations and adjustments)*) exceeds 2.0:1. (b) The Incurrence Test is met in respect of any Distribution if the Leverage Ratio (calculated in accordance with Clause 13.21 *(Calculations and adjustments)*) is not greater than 2.75x.
Event of Default:	Means any of the events or circumstances specified in Clause 14.1 *(Events of Default)*, including (a) Non-payment, (b) Breach of other obligations, (c) Misrepresentation, (d) Cross default, (e) Insolvency and insolvency proceedings (f) Creditor's process, and (g) Unlawfulness.
Acceleration of the Bonds:	If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice: (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.
Bondholders' instructions:	Pursuant to clause 14.3, the Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if: (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.
Finance Documents:	Means the Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Security Agent Agreement, any Transaction Security Document and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Security:	means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person or any other agreement or arrangement having a similar effect.
Security Agent:	Means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

Bondholders' decisions:	Clause 15 of the Bond Terms the Bondholders' decisions, including (Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*), Clause 15.4 (*Repeated Bondholders' Meeting*), Clause 15.5 (*Written Resolutions*)
Authority of the Bondholders' Meeting:	(a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of the Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes. (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal. (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders. (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present. (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below. (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a), section (i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of the Bond Terms.
Procedure for arranging a Bondholders' Meeting:	Means the procedure for arranging a Bondholders' Meeting set out in Clause 15.2 *(Procedure for arranging a Bondholders' Meeting).*
Voting rules:	Pursuant to Clause 15.3 of the Bond Terms: (a) Each Bondholder (or Person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds. (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds. (c) For the purposes of Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds. (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.
Written Resolutions:	Pursuant to Clause 15.5 of the Bond Terms: (a) Subject to the Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and

	any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly. (b) The Person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise. (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release. (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that: (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or (ii) provisions which are otherwise in conflict with the requirements of Clause 15.5 (*Written Resolution*), shall not apply to a Written Resolution. (e) The Summons for a Written Resolution shall include (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least ten (10) Business Days but not more than fifteen (15) Business Days from the date of the Summons (the "Voting Period"). (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution. (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period. (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained. (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).
Current yield:	Current interest rate (9.88%) multiplied with the nominal value of a Bond (NOK 1,250,000) and assuming the Bond price is 100% of par value, equals an annual yield of NOK 373,500.
Limitation of claims:	All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction. Claims to interest and principal shall be subject to the time-bar provisions of the Norwegian Limitations Act of 18 May 1979 no. 18, currently 3 years for interest rates and 10 years for principal.
Calculation of claim:	The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in

	Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date set out in the Default Notice); (a) for any Event of Default arising out of a breach of paragraph (a) (*Non-payment*) of Clause 14.1 (*Events of Default*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee. However, if the situations described in (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.
Calculations and calculation adjustments:	(a) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than one (1) month prior to the event relevant for the application of the Incurrence Test. (b) The Total Net Debt shall be measured on the relevant testing date so determined, but, adjusted so that (i) the full amount of the new Financial Indebtedness in respect of which the Incurrence Test is applied shall be added to Total Net Debt and (ii) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Total Net Debt. If the Incurrence Test is applied in respect of any Distribution, the cash which will be distributed as a result of such Distribution shall not reduce the Total Net Debt. (c) The calculation of the Interest Cover Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Report. (c) The figures for the EBITDA, Interest Expenses and Net Interest Expenses for the Relevant Period ending on the last day of the financial quarter immediately prior to the testing date (unless the testing date is a financial quarter end) shall be used for the Incurrence Test, but adjusted so that: (i) entities, assets or operations acquired, disposed or discontinued of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period; (ii) any entity to be acquired with the proceeds from new Financial Indebtedness in respect of which the Incurrence Test is applied shall be included, pro forma, for the entire Relevant Period; (iii) the figure for EBITDA shall take into account reasonable cost saving synergies to be achieved for the Group during the coming twelve (12) months as a result of an acquisition referred to in paragraph (ii) above, as reasonably projected by the Issuer and certified by the Group's Chief Financial Officer provided that such cost saving synergies shall not exceed ten (10.00) per cent. of consolidated EBITDA for the Group (pro forma including the acquired entity) for the Relevant Period: (iv) any Interest Expenses in relation to any Bond that has been repurchased, and not resold, by any Group Company during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be excluded, pro forma, for the entire Relevant Period;

	(v) any Interest Expenses in relation to new Financial Indebtedness incurred in relation to an entity acquired during the Relevant Period shall be included, pro forma, for the entire Relevant Period.
Cross default:	The Group has as of the date of this Prospectus cross-default provisions under the Bond Terms and under the revolving credit facility (for more information, see risk factor 2.6.7 *"Defaults or insolvency of subsidiaries"* and Section 7.3 *"Trend information, financing, changes in borrowing and funding, and changes in financial position"*). A cross-default is an Event of Default under the Bond Terms pursuant to litra (d) of Clause 14.1 *"Events of Defaults"*. If for any Material Group Company: (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default relating to non-payment of Financial Indebtedness, insolvency, insolvency proceedings, creditor's process and cessation of business (however described), but for the avoidance of doubt not as a result of breach of any financial maintenance covenants, provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 20,000,000 (or the equivalent thereof in any other currency).

5.2. Advisors

ABG Sundal Collier ASA (address: Ruseløkkveien 26, N-0251 Oslo, Norway) acted as manager (the "**Manager**") to the Company in relation to the Bond Issue.

Advokatfirmaet Schjødt AS (address: Tordenskiolds gate 12, 0160 Oslo, Norway) acts as legal adviser (as to Norwegian law) to the Company in relation to the Listing.

5.3. Listing

On 26 August 2024, the Company applied for a Listing of the Bonds on the Oslo Børs. Trading of the Bonds on Oslo Børs is expected to commence (subject to such admission being given) as soon as possible after this Prospectus has been approved by the Norwegian Financial Supervisory Authority (Nw: *Finanstilsynet*), under the ticker code 'CHBI'.

No application has been made for listing of the Bonds on any other regulated market, other third country markets, SME Growth Market or multilateral trading facility other than the application for a Listing of the Bonds on Oslo Børs.

5.4. Interest of natural and legal persons involved in the Bond Issue

The Manager received a fee in connection with facilitating the Bond Issue, and as such, they had an interest in the Bond Issue.

Other than the above, the involved persons in the Bond Issue have no interest, nor conflicting interests, which are material to the Bond Issue.

5.5. Reasons for the application for the admission to trading and use of proceeds

This Prospectus is being produced in connection with the Company's application for the admission to trading of the Bonds on Oslo Stock Exchange. Pursuant to the Bond Terms the Company shall use reasonable endeavours to ensure that the Bonds are listed on Oslo Stock Exchange within 30 September 2024. The application for admission to trading is put forward by the Company to satisfy the conditions of the Bond Terms.

The Company covers expenses in connection with the Listing of the Bonds, such as review and approval of the Prospectus from the Norwegian FSA. In addition to legal fees and other fees in connection with the Bond Issue, the fees payable for Listing on Oslo Børs amount to approximately NOK 126,000 and the fees payable for review and approval from the Norwegian FSA amount to NOK 113,000. The total costs incurred by the Company in connection with the Listing of the Bonds are expected to amount to approximately NOK 239,000.

The Company has used the net proceeds from the Bond Issue for (a) refinancing the Existing Bonds in full; and (b) the surplus of the proceeds will be used for general corporate purposes of the Group.

5.6. Norwegian Tax Considerations

5.6.1. General

The following information is a general overview of certain Norwegian tax rules relevant for holders of Bonds that are tax residents in Norway (in this Section referred5.6 to as the "**Norwegian Bondholders**") and certain considerations related to Norwegian withholding tax on interest payments. The summary is based upon the laws of Norway as it is interpreted and practiced as of the date of this Prospectus. Such rules, laws, and regulations may be subject to changes after this date, possibly on a retroactive basis. The summary does not address foreign (i.e. non-Norwegian) tax laws.

The summary is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should consult their own professional advisers as to the effects of state, local or foreign laws, including Norwegian tax law, to which they may be subject.

Bondholders resident outside of Norway, who are not subject to withholding tax, will not be tax liable in Norway on interests or capital gains derived from the Bonds unless the Bonds are connected to a Bondholder's permanent establishment in Norway. The Norwegian tax rules applicable to income deriving from such Bonds, held through a Norwegian permanent establishment, are generally the same as those set out for Norwegian Bondholders below. The mere holding of Bonds should not in itself create a permanent establishment in Norway.

Special rules apply for Norwegian Bondholders that cease to be tax residents in Norway or for some reason are no longer considered liable to taxation in Norway in relation to their Bonds. Such Bondholders are encouraged to consult their own tax advisors.

The overview below is based on the assumption that the Bonds are classified as debentures (Norwegian: *Mengdegjeldsbrev*) for Norwegian tax purposes.

5.6.2. Interest payments on Bonds

Norwegian Bondholders are taxable in Norway for interest payments received on the Bonds as ordinary income. The Norwegian tax rate on ordinary income is 22 per cent, or 25 per cent for financial institutions subject to Norwegian Financial Tax (Norwegian: *Finansskatt*). Interest is subject to Norwegian income tax in the year of accrual.

For Norwegian Bondholders holding Bonds issued at a discount (compared to the nominal value), the discount will for tax purposes be considered to be interest, and taxed when the Bond is realised.

5.6.3. Redemption and realisation of Bonds

Norwegian Bondholders are taxable in Norway for capital gains on the redemption or realisation of Bonds and have a corresponding right to tax deductions for losses that arise on such redemption or realisation.

The tax liability applies irrespective of how long the Bonds have been owned and the number of Bonds that have been redeemed or realised. Gains are taxable as ordinary income, and losses can be deducted from ordinary income, in the year of redemption/realisation. The Norwegian tax rate on ordinary income is 22 per cent, or 25 per cent for financial institutions subject to Norwegian Financial Tax.

Gains or losses are calculated per Bond, and will equal the difference between the consideration received on the redemption or realisation of the Bond and the cost price of the Bond. Costs incurred in connection with the acquisition, redemption or realisation of Bonds may be deducted in the calculation of the taxable gain/loss in the year of redemption/realisation.

5.6.4. Net wealth tax

Corporations and similar entities are not subject to net wealth tax in Norway.

Norwegian Bondholders, who are physical persons, are subject to net wealth taxation in Norway on net (taxable) wealth exceeding NOK 1,700,000. The net wealth tax rate is currently 1.00 per cent on amounts between NOK 1,700,000 and NOK 20,000,000, and 1.10 per cent on wealth exceeding NOK 20,000,000.

For Bonds listed on Oslo Stock Exchange, the tax value for assessment purposes is the listed value as of 1 January in the year of the assessment. Unlisted Bonds are generally valued at the market value by the end of the income year.

5.6.5. Withholding tax

Interest payments to related parties (ownership of 50 per cent or more), that are resident in low tax jurisdictions, are subject to withholding tax of 15%.

Norway has entered into a number of international treaties for the avoidance of double taxation. Under several of these treaties, Norway has given up its right to impose withholding tax on interests. It is expected that Norway will try to re-negotiate these treaties in light of the introduction of withholding tax on interest payments, but it is expected that this process will take some time.

5.6.6. Transfer tax, VAT etc.

There are no transfer taxes, stamp duty, or similar charges currently imposed in Norway on the acquisition, redemption, or realisation of Bonds. Further, there is no VAT on the transfer of Bonds.

5.6.7. Inheritance tax

Norway does not impose inheritance tax or similar tax on inheritance or gifts. However, an heir or a recipient of gifts who has received Bonds will acquire the donor's tax input value on the Bonds based on principles of continuity. Thus, the heir/recipient will be liable to taxation for any increase in value in the donor's time of ownership. The gain will be taxable at the time of the heir's/recipient's realisation of the Bonds.

5.7. Tax Warning

Potential investors should be aware that changes in the tax legislation of the investors and of the Issuer’s country of incorporation may have an impact on the income received from the Bonds. There can be changes in the applicable tax legislation, increased taxation by national, local, or foreign authorities, new or modified taxation rules and requirements, including requirements relating to the timing of any tax payments, which may have an impact on the income received from the Bonds.

5.8. Credit Rating

There are no credit ratings assigned to the Company at the request or with the cooperation of the Company in the rating process.

5.9. Overview of the Guarantors

As part of the issuance of Bonds, the Company's direct and indirect subsidiaries Cegal Group AS, Cegal AS, Cegal Sverige AB, Cegal Holding AB and Cegal Limited are Guarantors under the Bond Terms.

5.9.1. Cegal Group AS

Cegal Group AS is the registered and commercial name of the Company's wholly-owned direct subsidiary. Cegal Group AS was incorporated in Norway on 27 October 2010 as a private limited liability company, and is organised, registered and operates under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act. Its registered office is in the municipality of Sandnes, at Vestre Svanholmen 4, 4313

Sandnes, Norway, its registration number in the Norwegian Register of Business Enterprises (Nw: *Foretaksregisteret*) is 996 127 044 and its legal entity identifier (LEI) code is 5967007LIEEXZXIYOO82.

Pursuant to Section 3 of Cegal Group AS' articles of association, its objectives and purpose is to invest and develop business concepts in traditional commerce, e-commerce, internet and related matters, especially in the Application Service Provider ("**ASP**") area, as well as participating in similar activities in other companies.

Cegal Group AS' annual financial statements as of and for the years ended 31 December 2023 and 2022 have been audited by Ernst & Young AS, with registration number 976 389 387 and registered address at Dronning Eufemias gate 6, Oslo Atrium, N-0154 Oslo, Norway. Ernst & Young AS is member of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

As at the date of this Prospectus, Cegal Group AS' share capital is NOK 2,112,451.05 divided into 14,083,007 shares, each with a nominal value of NOK 0.13. All shares have been created under the Norwegian Private Limited Liability Companies Act, and are validly issued and fully paid. The company has only one class of shares, and all shares have equal rights, including the right to dividend and voting rights.

The table below shows an overview of the members of the board of directors and management in Cegal Group AS. Cegal Group AS' registered office serves as the business addresses for such members, and the telephone number and website of Cegal AS (see Section 5.9.2 *"Cegal AS"* below) serves as its telephone number and website.

Overview of members of the board of directors and management in Cegal Group AS	
Name	**Position**
Svein Torgersen	Chair and CEO
Fredrik Gyllenhammar Raaum	Board member
Gudmund Schlytter Killi	Board member
Frank Vikingstad	Board member
Finn Bjørn Ruyter	Board member
Kjell-Erik Østdahl	Board member
Ole Johannes Eriksen Rossebø	Board member / Employee representative
Jørgen Nortveit	Board member / Employee representative
Kjetil Tveit	Deputy board member / Employee representative
Anne Kaia Nordbø Søreide	Deputy board member / Employee representative

Set out below are brief biographies of the members of board members and management in Cegal Group AS.

Fredrik Gyllenhammar Raaum (Board member)

For the biography of Mr. Raaum, see Section 8.5.1 *"Board of Directors"*.

Gudmund Schlytter Killi (Board member)

Mr. Killi serves as board member of Cegal Group AS. He has extensive experience within M&A, strategy and operational experience from Credo Partners, Orkla and Ernst & Young in Oslo, Moscow and Zurich, and he is currently focusing on private equity investments. He is currently Managing Partner at Credo Partners AS, and Chair of Aimbot AS, Konstel AS and Villa Paradiso Group and as board member of KYMAR AS. He holds an MBA, Finance and entrepreneurship from Saïd Business School, University of Oxford, a Lic.rer.pol, Business and finance, from Université de Fribourg – Universität Freiburg, and graduated the Erasmus Programme in Business and finance from Universitat de Barcelona.

Frank Vikingstad (Board member)

Mr. Vikingstad serves as board member of Cegal Group AS and as Chair of Cegal Sverige AB (previously SYSCOse Stockholm AB). He is currently Chairman of the Board (and founder) at Vigilo AS, board member at Green Tracker AS. He has extensive board and management experience from various positions at Sysco

AS, including as CEO and founder and other companies. He is an enthusiastic IT entrepreneur, which enjoy working in the interface between technology and business development, and has experience within management, sales and marketing, strategy and product development over the past 15 years. Through a variety of positions and roles he has built an extensive network nationally and internationally. During these years he has also built an extensive experience in M&A in the Nordic IT-market.

Finn Bjørn Ruyter (Board member)

Mr. Ruyter serves as board member of Cegal Group AS. He has extensive board and management experience from various positions within the energy and technology sectors. He is currently CEO of Hafslund ECO, board member of Equinor, Sysco AS, Energi Norge, and Eidsiva, and he is Chair of Energi Norge. He holds a Master of Science (MSc) within Mechanical Engineering from the Norwegian University of Science and Technology (NTNU), and an MBA from BI Norwegian School of Management, and attended The Royal Norwegian Academy (Nw. *Sjøkrigsskolen*).

Kjell-Erik Østdahl (Board member)

Mr. Østdahl serves as board member of Cegal Group AS. He is CEO, Chair, consultant and private investor in Orkan Konsult as in which he works with Digital Transformation, Oil&Gas and Real Estate. He is also Senior Advisor to Blackstone and Consultant to Sumitomo Corporation. He has extensive management and board experience and he is currently Chairman in Sekal AS, Archer Ltd., Cegal AS, Earth Science Analytics AS, InflowControl AS, Keystone AS. Board Member in Windspider AS. He holds a Master of Science (M.Sc.) in Electrical from Norges teknisk-naturvitenskapelige universitet (NTNU).

Ole Johannes Eriksen Rossebø (Board member)

Mr. Rossebø serves as employee elected deputy board member at Cegal Group AS and as Global Accounts Director at Cegal. He is a geophysicist by education with experience from various positions within the oil and energy industry. He holds a Cand. Scient., Petroleum geophysics at the earthquake station from University of Bergen (UiB) and is a Coastal Captain, World wide sertification from Boating School Poseidon.

Jørgen Nortveit (Board member)

Jørgen Nortveit serves as employee elected board member at Cegal Group AS, and as solution architect at Cegal. He is an IT engineer by education with experience from IT operations in the energy industry and public health care.

Kjetil Tveit (Deputy board member)

Mr. Tveit is an employee-elected deputy board member at Cegal Group AS, bringing over 20 years of experience in the oil and energy industry. For the past ten years, he has worked as a developer in this field and has been a key member of the Cetegra team since the start. Additionally, he has actively contributed to Cegal's Innovation Seed Fund for several years.

Anna Kaia Nordbø Søreide (Deputy board member)

Anna Kaia Nordbø Søreide holds a Bachelor degree in business and marketing. She is team lead in Customer Support in Cegal AS.

Svein Torgersen (Chair and CEO)

Mr. Torgersen serves as Chair of Cegal Group AS, as well as other board positions within the Group. He has extensive experienced working as Chief Executive Officer with a demonstrated history of working in the oil & energy industry. He is skilled in Operations Management, ITIL, Acquisitions, Sales Management, and IT Service Management. He is a strong business development professional graduated from Handelshøyskolen BI.

5.9.2. Cegal AS

Cegal AS is the registered and commercial name of one of the Company's indirect subsidiaries. Cegal AS was incorporated in Norway on 15 November 2010 as a private limited liability company, and is organised, registered and operates under the laws of Norway pursuant to the Norwegian Private Limited Liability

Companies Act. Its registered office is in the municipality of Sandnes, at Vestre Svanholmen 4, 4313 Sandnes, Norway, its registration number in the Norwegian Register of Business Enterprises (Nw: *Foretaksregisteret*) is 996 221 423 and its legal entity identifier (LEI) code is 636700KPPBZTPVUSYD57.

Pursuant to Section 3 of Cegal AS' articles of association, its objectives and purpose is to invest and develop business concepts in traditional commerce, e-commerce, internet and related matters, especially in the ASP area, as well as participating in similar activities in other companies.

Cegal AS' annual financial statements as of and for the years ended 31 December 2023 and 2022 have been audited by Ernst & Young AS, with registration number 976 389 387 and registered address at Dronning Eufemias gate 6, Oslo Atrium, N-0154 Oslo, Norway. Ernst & Young AS is member of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

As at the date of this Prospectus, Cegal AS' share capital is NOK 1,200,000.00 divided into 2,400 shares, each with a nominal value of NOK 400. All shares have been created under the Norwegian Private Limited Liability Companies Act, and are validly issued and fully paid. The company has only one class of shares, and all shares have equal rights, including the right to dividend and voting rights.

The table below shows an overview of the members of the board of directors and management in Cegal AS. Cegal AS' registered office serves as the business addresses for such members, and its telephone number is +47 52 04 00 00 and website is www.cegal.com. The content of www.cegal.com is not incorporated by reference into, nor otherwise forms part of, this Prospectus.

Overview of members of the board of directors and management in Cegal AS	
Name	**Position**
Trym Gudmundsen	Chair
Svein Torgersen	Board member
Emilia Katarzyna Pliszka	Board member
Dagfinn Ringås	CEO

Set out below are brief biographies of the members of board members and management in Cegal AS.

Trym Gudmundsen (Chair Cegal AS and CFO Cegal)

Mr. Gudmundsen is CFO and head of Shared Services at Cegal. He is a senior level executive with more than 25 years of international management experience in the industries Financial Services, IT and Energy. Broad management experience from a global audit and consulting company and a major international energy company. Mr. Gudmundsen has experience from business development, strategy, networking and sales within financial services, IT and technical disciplines in the energy industry. He holds a Graduate Programme (Nw. *Høyere revisorstudium*) in Economics and Business Administration, Accounting/Auditing from Norwegian School of Economics and Business Administration, and is graduated within the Registered Auditor Program (Bachelor Auditing) (Nw. Registert *Revisor studium*), the College Graduate Program (Nw. *Høyskolekandidat*) and the Business Graduate Program (Nw. *Bedriftsøkonom*) in Finance and Business from BI Norwegian Business School.

Svein Torgersen (Board member)

For the biography of Mr. Torgersen, see Section 5.9.1 *"Cegal Group AS"*.

Emilia Katarzyna Pliszka (Board member)

Pliszka is currently serving as the Chief People Officer at Cegal. Prior to this role, Pliszka held positions as Vice President HR at SYSCO, HR Business Partner at Orkla Group, HR Country Head & Transactional and Effectiveness Lead, Nordic & Baltic at GSK, HR Manager for Pharma & Consumer Healthcare, and various HR roles including HR Business Partner and M&A HR Lead, HR Business Partner and Employer Brand Lead, and HR Specialist at TietoEVRY.

Pliszka has a master's degree in education from the University of Warsaw, specializing in the Individual Program of Studies. Emilia has also attended the University of Oslo (UiO), focusing on Norwegian Language. Pliszka is currently an EMBA student at BI Norwegian Business School.

Dagfinn Ringås (CEO)

For the biography of Mr. Ringås, see Section 8.5.2 *"Management"*.

5.9.3. Cegal Sverige AB

Cegal Sverige AB is the registered and commercial name of one of the Company's indirect subsidiaries (its former business name prior to name change in 2023 was SYSCOse Stockholm AB). Cegal Sverige AB was incorporated in Sweden on 1 December 2005 as a private limited company (Sw.: *Aktiebolag*), and is organised, registered and operates under the laws of Sweden. Its registered office is in the municipality of Stockholm, at Sveavägen 155, 113 46 Stockholm, Sweden, its registration number in the Swedish Companies Registration Office (Sw.: *Bolagsverket*) is 556692-4865 and its legal entity identifier (LEI) code is 5493009CGXKZZD63OQ16.

Pursuant to Section 3 of Cegal Sverige AB's articles of association, its objectives and purpose is operations, maintenance and administration of databases, and IT consulting.

Cegal Sverige AB's audited annual financial statements as of and for the years ended 31 December 2023 and 2022 (which are appended as Appendix 12 and Appendix 13 to this Prospectus) have been audited by Camilla Beijron at R3 Revisjonsbyrå KB, with registration number 916503-3409 and registered address at Riddargatan 30, 114 57 Stockholm. R3 Revisjonsbyrå KB is member of PrimeGlobal, an association of independent accounting firms.

As at the date of this Prospectus, Cegal Sverige AB's share capital is SEK 100,000 divided into 1,000 shares. Pursuant to the articles of association, Cegal Sverige AB's share capital shall comprise between SEK 100,000 and SEK 100,000 and the number of shares shall be between 1,000 and 1,000. As shares of a private limited liability company in Sweden are not required by law to have a nominal value, there are no nominal value of the shares set out in the articles of association. All shares have been created under the Swedish Companies Act (*Aktiebolagslagen* 2005:551) and the Swedish Limited Companies Ordinance (*Aktiebolagsförordningen* 2005:559), and are validly issued and fully paid. The company has only one class of shares, and all shares have equal rights, including the right to dividend and voting rights.

The table below shows an overview of the members of the board of directors and management in Cegal Sverige AB. Cegal Sverige AB's registered office serves as the business addresses for such members, and the telephone number and website of Cegal AS (see Section 5.9.2 *"Cegal AS"* above) serves as its telephone number and website.

Overview of members of the board of directors and management in Cegal Sverige AB	
Name	**Position**
Trym Gudmundsen	Chair
Randi Navarro	Board member
Rafael Sven-Erik Gonzalez	External CEO

Set out below are brief biographies of the members of board members and management in Cegal Holding AB.

Trym Gudmundsen (Chair)

For the biography of Mr. Gudmundsen, see Section 5.9.2

Randi Navarro (Board member)

Ms. Navarro serves as board member in Cegal Sverige AB and as Chief International Operations Officer. She has extensive experience from the IT sector from working in various positions at, inter alia, Sysco, Kripos, Visma, EVRY Norge. She holds a Master of Computer Science from New Mexico Institute of Mining and Technology.

Rafael Sven-Erik Gonzalez (External CEO)

Mr. Gonzalez has served as Chief Executive Officer at Cegal Sverige AB since 2019. He has extensive management experience within the IT sector. He is, inter alia, former CEO of Upbase AB, consultant manager at Condevor AB and COO at GoBoundless. He is graduated from IHM Business School.

5.9.4. Cegal Holding AB

Cegal Holding AB is the registered and commercial name of one of the Company's indirect subsidiaries. Cegal Holding AB was incorporated in Sweden on 24 August 2016 as a private limited company (Sw.: *Aktiebolag*), and is organised, registered and operates under the laws of Sweden. Its registered office is in the municipality of Stockholm, at Sveavägen 166, 113 46 Stockholm, Sweden, its registration number in the Swedish Companies Registration Office (Sw.: *Bolagsverket*) is 559073-5394 and its legal entity identifier (LEI) code is 6367003T3AZJ6W8DK570.

Pursuant to Section 3 of Cegal Holding AB's articles of association, its objects and purpose is to own and manage real and movable property and related activities.

Cegal Holding AB's audited annual financial statements as of and for the years ended 31 December 2023 and 2022 have been audited by Camilla Beijron at R3 Revisjonsbyrå KB, with registration number 916503-3409 and registered address at Riddargatan 30, 114 57 Stockholm. R3 Revisjonsbyrå KB is member of PrimeGlobal, an association of independent accounting firms.

As at the date of this Prospectus, Cegal Holding AB's share capital is SEK 50,000 divided into 50,000 shares. Pursuant to the articles of association, Cegal Holding AB's share capital shall comprise between SEK 50,000 and SEK 200,000 and the number of shares shall be between 50,000 and 200,000. As shares of a private limited liability company in Sweden are not required by law to have a nominal value, there are no nominal value of the shares set out in the articles of association. All shares have been created under the Swedish Companies Act (*Aktiebolagslagen* 2005:551) and the Swedish Limited Companies Ordinance (*Aktiebolagsförordningen* 2005:559), and are validly issued and fully paid. The company has only one class of shares, and all shares have equal rights, including the right to dividend and voting rights.

The table below shows an overview of the members of the board of directors and management in Cegal Holding AB. Cegal Holding AB's registered office serves as the business addresses for such members. The company uses the the telephone number and website of Cegal AS (see Section 5.9.2 *"Cegal AS"* below) serves as its telephone number and website.

Overview of members of the board of directors and management in Cegal Holding AB	
Name	**Position**
Trym Gudmundsen	Chair
Randi Navarro	Board member
Rafael Sven-Erik Gonzalez	External CEO

Set out below are brief biographies of the members of board members and management in Cegal Holding AB.

Trym Gudmundsen (Chair)

For the biography of Mr. Gudmundsen, see Section 5.9.2 *"Cegal AS"*.

Randi Navarro (Board member)

For biography of Ms. Navarro, see Section 5.9.3 *"Cegal Sverige AB"*.

Rafael Sven-Erik Gonzalez (External CEO)

For biography of Mr. Gonzalez, see Section 5.9.3 *"Cegal Sverige AB"*.

5.9.5. Cegal Limited

Cegal Limited is the registered and commercial name of one of the Company's indirect direct subsidiaries. Cegal Limited was incorporated in the United Kingdom on 14 November 2007 as a private limited company, and is organised, registered and operates under the laws of England and Wales. Its registered office is in the municipality of Surrey, at 4 Ac Court, High Street, Thames Ditton, England, KT7 0SR, its registration number is 06426895 and its legal entity identifier (LEI) code is 636700H55CBQ42X60R25.

Pursuant to Section 3 of Cegal Limited's articles of association, its objectives are

(a) (i) To provide economic consultancy services to the oil and gas industry; to carry on business as prospectors, surveyors, consultants, advisers and experts in the field of geological, geophysical, engineering, drilling, prospecting and other related services and activities in the field of oil, mineral, gas and petroleum exploration and mining in all countries of the world, to provide seismographic and all kinds of surveys on land or sea for the discovery and surveying of oil fields, gas fields, coal and coke mines and fuels of every and any description; and to acquire anywhere in the world mines, mining rights of any tenure, mineral and exploration licences and rights of any tenure, and to enter into all types of agreement in relation to such mines, mining rights and mineral and exploration rights and licences; and generally to carry on the business of mining, exploration, building and haulage.

(ii) To carry on business as production controllers, project managers, project management consultants, civil engineers and controllers in the construction of oil and gas rigs, platforms, derricks and pipelines; to act as production managers, controllers and contractors for all kinds of onshore or offshore works and to carry either in connection with the business aforesaid or as distinct and separate businesses, the business of consultants, engineers, builders and contractors, merchants and manufacturers of every description, general engineers, carriers and cartage contractors; and to undertake the erection, demolition, construction, maintenance and repair of buildings, erections, constructions and works of all kinds; to manufacture and deal in builders', contractors' and surveyors' plant, tools, materials and requisites of every description, electrical, hydraulic, heating and mechanical apparatus and fittings of all kinds; and to buy, take on lease or otherwise acquire land for the purposes of development by the erection, construction and reconstruction of buildings, roads, sewers, drains, waterworks and other works, and to sell, let on lease, and otherwise turn to account such land and to advance money and to guarantee and secure the repayment of money advanced by others on the security of any such land.

(b) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company.

(c) To acquire by purchase, lease, exchange, hire or otherwise, or to hold for any estate or interest, any land, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business.

(d) To erect, alter or maintain any buildings, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(e) To acquire by subscription or otherwise and hold, sell, deal with, make a market in or dispose of any shares, stocks, debentures, debenture stock, or other securities of any kind whatsoever, guaranteed by any company constituted or carrying on business in any part of the world and debentures, debenture stock and other securities of any kind guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.

(f) To receive money on deposit or otherwise either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage or other security charged on the undertaking or on all or any of the assets of the Company including uncalled capital, and generally to act as bankers.

(g) To borrow and raise money in any manner and to secure with or without consideration the repayment of any money borrowed, raised, or owing by mortgage, charge, debenture, debenture stock, bond, standard security, lien or any other security of whatsoever nature upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, debenture, debenture stock, bond, standard security, indemnity, lien or security of whatsoever nature to secure and guarantee the performance by the Company or any other company or person (including, but without prejudice to the generality of the foregoing) the holding company of the Company or any company which is a subsidiary of such holding company within, in each case, the meaning of Section 736 and Section 736(A) of the Companies Act 1985, as amended by the Companies Act 1989, of any obligation or liability it or such person or company may undertake or which may become binding upon it or such person or company, and to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.

(h) To lend money with or without security, and to invest money of the Company upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks or securities of any company of or in which the Company is a member or is otherwise interested, and generally as the Directors think fit.

(i) To apply for, purchase or otherwise acquire and hold or use any patents, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights or information so acquired.

j) To take part in the formation, management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants, consultants, experts or agents.

(k) To employ experts, consultants and valuers to investigate and examine the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.

(l) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or the interests of the Company and to acquire, hold or dispose of shares, stocks or securities issued by or any other obligations of any such other company.

(m) To draw, accept, make, endorse, discount, execute, issue and negotiate promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable instruments.

(n) To invest and deal with the monies of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.

(o) To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(p) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired.

(q) To enter into arrangements for joint working in business or amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company or which is capable of being carried on so as directly or indirectly to benefit the Company.

(r) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, or company carrying on any business the carrying on of which is calculated to benefit the Company or to advance its interests, or possessed of property suitable for the purposes of the Company.

(s) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(t) To provide for the welfare of persons employed or formerly employed by the Company and to grant pensions, allowances, gratuities and bonuses to officers or ex -officers, employees or ex-employees of the Company or its predecessors in business or of any associated company of the Company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependants.

(u) To subscribe to or otherwise aid the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.

(v) To distribute in specie assets of the Company properly distributable amongst the members, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(w) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and or discharge of their duties and or in the exercise of their powers and or otherwise in relation to their duties, powers or offices in relation to the Company, and to such extent as may be permitted by law or otherwise to indemnify or to exempt any such person against or from any such liability.

(x) To do all or any of the things hereinbefore authorised, either alone or in conjunction with others, or as factors, trustees or agents for others, or by or through factors, trustees or agents.

(y) Subject to, and always in compliance with, the provisions of Sections 155 to 158 (inclusive) of the the Companies Act 1985, as amended by the Companies Act 1989 (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(I)(a) of the the Companies Act 1985, as amended by the Companies Act 1989) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the the Companies Act 1985, as amended by the Companies Act 1989.

(z) To do all such other things (whether similar to any of the foregoing or not) as are incidental to or which the Company may think conducive to the above objects or any of them.

Cegal Limited's annual financial statements as of and for the years ended 31 December 2023 and 2022 have been audited by Kalbinder Sanghera at Kirk Rice LLP with registration number OC354936 and registered address at Zeeta House, 200 Upper Richmond Road, Putney, London SW15 2 SH. Kirk Rice LLP is member of PrimeGlobal, an association of independent accounting firms.

As at the date of this Prospectus, Cegal Limited's share capital is £100,000 divided into 100,000 Ordinary Shares of £1 each. All shares have been created under the Companies Act 1985, as amended by the

Companies Act 1989, and are validly issued and fully paid. The company has only one class of shares, and all shares have equal rights, including the right to dividend and voting rights.

The table below shows an overview of the members of the board of directors in Cegal Limited. Cegal Limited's registered office serves as the business addresses for such members. The company uses the telephone number and website of Cegal AS (see Section 5.9.2 *"Cegal AS"* above) serves as its telephone number and website.

Overview of members of the board of directors and management in Cegal Limited	
Name	**Position**
Trym Gudmundsen	Director

Set out below are brief biographies of the members of board members in Cegal Limited.

Trym Gudmundsen (Director)

For biography of Mr. Gudmundsen, see Section 5.9.2 *"Cegal AS"*.

5.10. Guarantee

Each of the Guarantors has granted a joint and several unconditional and irrevocable Norwegian law guarantee and indemnity (Norwegian: *"selvskyldnerkausjon"*) to the benefit of Nordic Trustee AS as security agent (on behalf, and for the benefit, of the Secured Parties pursuant to and as defined in the intercreditor agreement dated 26 February 2024 (the "**Intercreditor Agreement**"), as continuing security for the due and punctual payment, discharge and performance of the Guaranteed Obligations (pursuant to and as defined in the guarantee agreement entered into between the Company, each of the Guarantors and Nordic Trustee AS as security agent on 27 February 2024 (the "**Guarantee Agreement**")) (the "**Guarantee**"):

> *"Guaranteed Obligations" as defined in the Guarantee Agreement: means all all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.*

The Guarantee is governed by the Guarantee Agreement. Pursuant to the Guarantee Agreement, each Guarantor irrevocably and unconditionally, jointly and severally:

(i) guarantees to the Security Agent (on behalf, and for the benefit, of the Secured Parties), as independent primary obligor (Norwegian: *"selvskyldner"*), the payment, discharge and punctual performance of the Guaranteed Obligations until the expiry of the Guarantee Period;

(ii) undertakes with the Security Agent (on behalf, and for the benefit, of the Secured Parties) that it shall, when due under or in connection with any Debt Document, promptly upon demand pay any amount owed in connection with the Guaranteed Obligations as if it was the principal obligor; and

(iii) undertakes with the Security Agent (on behalf, and for the benefit, of the Secured Parties) that it shall, if any of the Guaranteed Obligations is or becomes unenforceable, invalid or illegal, promptly upon demand indemnify the Security Agent (on behalf, and for the benefit, of the Secured Parties) against any costs, loss or liability incurred as a result of such unenforceability, invalidity or illegality, and pay, on the relevant due dates, any amounts which would have been payable in respect of any Debt Document (as defined in the Guarantee Agreement) if it had not been for such unenforcebility, invalidity or illegality. The amount payable by a Guarantor under this indemnity will not exceed the amount the Guarantor would have had to pay under this Guarantee if the amount claimed had been recoverable on the basis of a guarantee.

The maximum guarantee liability of each of the Guarantors pursuant to the Guarantee shall always be limited to NOK 3,120,000,000 plus interest thereon, fees, costs, expenses and indemnities under the Debt Documents (as defined in the Guarantee Agreement).

Material contracts and other documents relating to the Guarantee is available at www.cegal.com. The content of www.cegal.com is not incorporated by reference into, nor does it otherwise form part of, this Prospectus.

6. BUSINESS OVERVIEW

6.1. Principal activities

The Group is a professional digitalization partner delivering cloud solutions, software applications and consultancy services for the energy industry.

The Group has a business model based on the delivery of scalable and recurring as-a-service solution. This enables the Group's energy customers to scale costs easily.

The main categories of the Cegal group's products offerings are within cloud, software and consulting:

- **Cloud:** The Group's cloud-based solutions provides high performance IT systems and customized software solutions to its end users. The Group support applications, and its support center offers a single point of contact for all IT related questions. The Group has customized its offering for the energy sector, in particular with respects to advanced geoscience applications and critical on/offshore operations. The Group supports the most widely used exploration and production applications used by oil and gas companies in their upstream operations. Within the cloud category, the the Group offers services within:
  (i) Cetegra, which is a vendor-agnostic petrotechnical cloud solution that facilitates all customer applications and data in one collaborative and flexible solution;
  (ii) AgileCloud, which is a hybrid cloud for secure delivery of any Windows, Web, Mobile and Software-as-a-service (SaaS) application - to any device from any location;
  (iii) GeoCloud HPC on Azure, which is a cloud solution that provides access to unlimited computing power, drastically shortening simulation time; and
  (iv) The Open Group OSDU™ Forum, which provides a vendor-neutral environment for the development of open data applications.

- **Software:** The Group develops and sells software to extend, improve and speed up workflows within geology, geophysics, reservoir engineering and data management. In addition, the Group offer the development of high-quality customized software solutions. Sold through own cloud portal or through 3rd parties. Within the software category, the Group offers services within:
  (i) Geology & Geophysics by offering solutions to extend, improve and speed up workflows in geology and geophysics with Cegal software technology;
  (ii) Reservoir Engineering by offering solutions to extend, improve and speed up workflows in reservoir engineering with Cegal software technology;
  (iii) Data Management Maintain by a high level of quality on customer data all the way to the customers' application (onsite, remotely or in the cloud); and
  (iv) Operational Technology by securing access to critical IT systems and operation of ICT infrastructure at offshore and onshore installations.
  (v) EnergyX intends to defeat technology fuzz and create business value for customers who produce, transport or sell energy by delivering in the form of smart and lean software delivered on Microsoft Azure, professional business and technology consultants and robust operations and management services.
  (vi) EnergyX Control offers customers complete control over the collection and validation of energy data – from production to sales.
  (vii) EnergyX Dispatch offers customers modern and cost-effective solution for companies that buy, sell and transport natural gas.

- **Consulting:** Broad set of consulting services backed by skilled IT and software specialists in combination with geologists to ensure end-user industry knowledge. The Group offers experienced on-site consultants and expert geomodelers. The Group provide consulting services including seismic interpretation, electromagnetic integration, structural modeling, geomodeling, well planning, volume calculations, flow simulation, data room, drilling decisions, tracker services and data management. The Group's IT consultancy group provide onsite IT infrastructure services and support for both short and long-term assignments, in addition to ad-hoc based technical work. Several of our consultants hold an offshore certificate and have experience from both domestic and international customer assignments. Within the consulting category, the Group offers services within:
  (i) Information Technology, by onsite IT infrastructure services and support for both short- and long-term assignments, in addition to ad-hoc based technical work;

(ii) Geoscience, in which the Group has more than 40 skilled geoscientists, all of whom are experts in the use of industry standard software and in particular the Petrel exploration & production software platform;
(iii) Data and information management solutions delivered as-a-service, to any data location;
(iv) Development of bespoke and commercial software for seismic interpretation, mapping and three-dimensional (3D) reservoir modeling - both standalone software solutions and software specifically for the Petrel exploration & production software platform; and
(v) Business Consulting by more than 30 multi-skilled consultants providing value-adding services to clients.

The Group has over 800 employees in eight different countries, and together is a global technology group for the energy industry, contributing to the green shift, for example by hosting its client's computer processing power in power efficient centers powered by energy from renewable energy sources and developing smart software for the Power & Renewables sector to optimize energy efficiency. This is further described in the Group's sustainability report, available on cegal.com/en/about-us/sustainability. The contents of the website is not incorporated by reference into, nor does it otherwise form part of, this Prospectus.

6.2. Organisational structure

The Company functions as the parent company of the Group. The Company is not an operative entity, and the Group's operations are thereby carried out through the Company's operating subsidiaries. The following table sets out information about the Company and its directly or indirectly owned subsidiaries:

Overview of organizational structure				
Entity	**Tiered subsidiary**	**Domicile and country of incorporation**	**Reg. no.**	**Holding**
Chip Bidco AS	-	Norway	923807748	100%
Cegal Group AS	First-tier	Norway	996127044	100%
Cegal AS	Second-tier	Norway	996221423	100%
Cegal Holding AB	Third-tier	Sweden	559073-5394	100%
Cegal Sverige AB	Fourth-tier	Sweden	556692-4865	100%
Cegal Australia PTY LTD	Third-tier	Australia	665230277	100%
Cegal Denmark A/S	Third-tier	Denmark	29208573	100%
Cegal Geoscience Inc.	Third-tier	Canada	2015937341	100%
Cegal Baltics OÜ	Third-tier	Estonia	16558307	100%
Cegal Malaysia Sdn. Bhd.	Third-tier	Malaysia	1321859-K	100%
Cegal LLC	Third-tier	Russia	801180399	100%
Cegal LLC	Third-tier	United States	98-0639182	100%
Cegal Ltd	Third-tier	United Kingdom	06426895	100%
Cegal FZ-LLC	Third-tier	UAE	20778	100%

As at the date of this Prospectus, the Company is of the opinion that its holdings in the entities specified above are likely to have a significant effect on the on the assessment of its own assets and liabilities, financial position or profits and losses.

As the Company is not an operative entity and the Group's operations are carried out through the Company's operating subsidiaries, the Company is dependent on its operating subsidiaries (which are specified in the table above).

The Company is dependent on the Guarantors because each of the Guarantors has granted a joint and several unconditional and irrevocable Norwegian law guarantee, as further descrbied in Section 5.10 *"Guarantee*".

Other than set out above, the Company is not dependent upon other entities within the Group.

6.3. Legal and arbitration procedings

Neither the Company, the Group, nor the Guarantors are, or have been during the previous 12 months, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) which may have, or have had in the recent past significant effects on the Group's financial position or profitability.

6.4. Acquisitions and material contracts

On 1 September 2022, the Company's subsidiary Cegal Danmark A/S acquired all the shares in Systemtech A/S. The purchase agreement relating to the acquisition of Systemtech A/S is considered to be a material contract entered into outside the Group's ordinary course of business.

Other than above, neither the Company nor any member of the Group, including the Guarantors, have entered into any material contracts outside the ordinary course of business, which could result in any group member being under an obligation or an entitlement that is material to the Company's ability to meet its obligations to bondholders in respect of the Bonds being listed on Oslo Børs.

7. FINANCIAL AND OTHER INFORMATION

This Section provides information on financial information about the Company and the Guarantors, as well as other information about the Group. The selected financial information appended to this Prospectus should be read in connection with, and is qualified in its entirety by reference to, the financial statements that are appended as Appendices to this Prospectus.

7.1. Key financial information

7.1.1. Chip Bidco AS (as the Issuer)

The Company has prepared consolidated audited annual financial statements as of and for the years ended 31 December 2023 and 2022 in accordance with International Financial reporting Standards as issued by the International Accounting Standards Board and adopted by the European Union as well as the Norwegian disclosure requirements pursuant to the Norwegian Accounting Act (together "**IFRS**"). These annual financial statements, which are appended as Appendix 2 and Appendix 3 to this Prospectus, were audited by Ernst & Young AS, as set forth in their auditor's reports included therein.

The table below sets out selected key financial information gathered from the abovementioned annual financial statements.

Income statement for Chip Bidco AS		
		Year ended 31 December
Amounts in NOK thousands	**2023**	**2022**
Revenues		
Sales revenue	1 875 277	1 627 062
Other operating income	0	0
Total revenue	**1 875 277**	**1 627 062**
Operating expenses		
costs of materials	591 142	447 673
Payroll expenses	859 893	785 789
Other operating expenses	110 952	114 188
Total operating expenses before depreciation	**1 561 987**	**1 347 650**
Earnings before interest, tax, depreciation & amortization (EBITDA)	**313 290**	**279 412**
Depreciation and amortization	235 054	229 524
Operating result (EBIT)	**78 237**	**49 888**
Financial income and expenses		
Interest income	93 599	7 954
Interest expenses	-252 406	-127 470
Financial cost	0	-23 714
Net foreign exchange gains/-losses	-995	8 019
Net financial income (loss)	**-159 802**	**-135 211**
Net profit (loss) before tax	**-81 565**	**-85 324**
Income tax expense	21 821	5 304

Net profit (loss) for the year	**-59 744**	**-80 020**
Non-controlling interest	0	-2 111
Net profit (loss) – equity holders of the parent	**-59 744**	**-82 231**
Earnings per share	-1.99	-2.67
Earnings per share diluted	-1.99	-2.67
Profit (loss) for the year	-59 744	-80 020
Other comprehensive income, items to that may be reclassified to profit & loss		
Translation differences	1 148	-473
Total comprehensive income	**-58 596**	**-80 493**
Total comprehensive income attributable to:		
Equity holders of the parent company	-58 596	-82 704
Non-controlling interest	0	2 211
Total comprehensice income	**-58 596**	**-80 493**

Balance sheet for Chip Bidco AS		
		Year ended 31 December
Amounts in NOK thousands	**2023**	**2022**
FIXED ASSETS		
Intangible assets		
Goodwill	1 817 969	1 814 100
Other intangible assets	739 614	863 351
Total intangible assets	**2 557 583**	**2 677 451**
Tangible assets		
Property, plant, equipment & machineries	182 744	135 369
Total tangible assets	**182 744**	**135 369**
Financial assets		
Other long-term receivables	849	159
Total financial assets	**849**	**159**
NON-CURRENT ASSETS	2 741 176	2 812 979
CURRENT ASSETS		
Trade receivables	367 190	312 446
Other receivables	22 166	17 292
Prepayments	27 046	26 707
Total receivables	**416 402**	**356 444**

Cash and cash equivalents	**73 111**	**42 156**
Total current assets	489 513	398 600
TOTAL ASSETS	**3 230 689**	**3 211 580**
EQUITY		
Paid-in capital		
Share capital	240	240
Share premium reserve	1 366 020	1 366 021
Total paid-in capital	**1 366 260**	**1 366 261**
Retained earnings		
Other equity	-395 647	-337 052
Total retained earnings	**-395 647**	**-337 052**
Equity attributable to equity holders of the parent	970 613	1 029 209
Non-controlling interests	0	0
Total equity	**970 613**	**1 029 209**
LIABILITIES		
Provisions		
Deferred tax liability	127 600	161 311
Total provisions	**127 600**	**161 311**
Long-term liabilities		
Interest bearing loans and borrowings	0	1 482 935
Lease liabilities	91 310	74 155
Total other long-term liabilities	**91 310**	**1 557 090**
Current liabilities		
Lease liabilities	56 057	45 427
Other interest bearing debt	43 624	21 429
Trade creditors	133 955	88 401
Public duties payable	83 316	90 367
Taxes payable	4 733	1 618
Current portion of interest-bearing debt	1 495 182	0
Other short-term liabilities	224 299	216 727
Total current liabilities	**2 041 166**	**463 970**
Total liabilities	**2 260 076**	**2 182 370**
TOTAL EQUITY AND LIABILITIES	**3 230 689**	**3 211 580**

7.1.2. Cegal Group AS (as Guarantor)

Cegal Group AS has prepared audited annual financial statements as of and for the years ended 31 December 2023 and 2022 in accordance with IFRS. These annual financial statements, which are appended as Appendix 4 and Appendix 5 to this Prospectus, were audited by Ernst & Young AS, as set forth in their auditor's reports included therein.

The table below sets out selected key financial information gathered from the abovementioned annual financial statements.

Income statement for Cegal Group AS		
		Year ended 31 December
Amounts in NOK thousands	**2023**	**2022**
Operating income and operating expenses		
Management fee	50 775 422	44 595 505
Total revenue	**50 775 422**	**44 595 505**
Employee benefits expense	22 860 202	21 206 189
Depreciation intangible and fixed assets	5 205 586	4 413 992
Other expenses	29 946 228	26 261 853
Total expenses	**58 012 016**	**51 882 034**
Operating profit/loss	**-7 236 594**	**-7 286 529**
Financial income and expenses		
Interest income from group companies	29 895 853	10 241 520
Other financial income	2 023 500	3 593 566
Interest expense to group companies	3 527 211	0
Other financial expenses	11 878 556	9 354 456
Net financial items	**16 513 586**	**4 480 631**
Result before tax	**9 276 992**	**-2 805 898**
Tax expense	2 068 433	-607 045
Result for the year	**7 208 559**	**-2 198 853**
Allocation of result for the year		
Intra-group contribution given	3 773 209	0
Other equity	3 435 350	0
Transferred from other equity	0	2 198 853
Total brought forward	**7 208 559**	**-2 198 853**

Balance sheet for Cegal Group AS		
		Year ended 31 December
Amounts in NOK thousands	**2023**	**2022**
Assets		
Non-current assets		
Intagible assets		

Licences, patents etc.	4 966 449	5 767 136
Deferred tax assets	375 484	1 379 678
Total intangible assets	**5 341 933**	**7 146 814**
Property, plant and equipement		
Property, plant and equipment	71 589	22 149
Total property, plant and equipment	**71 589**	**22 149**
Non-current financial assets		
Investments in subsidiaries	1 437 788 842	1 436 329 884
Total non-current financial assets	**1 437 788 842**	**1 436 329 884**
Total non-current assets	**1 443 202 363**	**1 443 498 846**
Current assets		
Receivables		
Other short-term receivables	11 781 480	11 788 105
Receivables from group companies	411 516 071	377 825 592
Total receivables	**423 297 551**	**389 613 698**
Current assets	**423 297 551**	**389 613 698**
Total assets	**1 866 499 914**	**1 833 112 544**
Equity and liabilities		
Equity		
Paid in equity		
Share capital	4 966 449	
Treasury stock	-2 906	
Share premium reserve	1 574 091 374	
Total paid-up equity	**1 576 200 920**	
Retained earnings		
Other equity	52 737 883	49 302 532
Total retained earnings	**52 737 883**	**49 302 532**
Total Equity	**1 628 938 802**	**1 625 503 452**
Liabilities		
Current liabilities		
Liabilities to financial institutions	44 821 100	23 910 719
Trade payables	9 314 241	4 203 578
Trade payables group companies	1 113 825	477 596
Tax payable	0	0
Public duties payable	1 693 858	1 606 870
Liabilities to group companies	176 304 052	172 483 526
Other short-term liabilities	4 314 036	4 926 802

Total current liabilities	**237 561 112**	**207 609 092**
Total liabilities	**237 561 112**	**207 609 092**
Total equity and liabilities	**1 866 499 914**	**1 833 112 544**

7.1.3. Cegal AS (as Guarantor)

Cegal AS has prepared audited annual financial statements as of and for the years ended 31 December 2023 and 2022 in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounding principles (together referred to as "**NGAAP**"). These annual financial statements, which are appended as Appendix 6 and Appendix 7 to this Prospectus, were audited by Ernst & Young AS, as set forth in their auditor's reports included therein.

The table below sets out selected key financial information gathered from the abovementioned annual financial statements.

Income statement for Cegal AS		
		Year ended 31 December
Amounts in NOK thousands	**2023**	**2022**
Operating income and operating expenses		
Revenue	1 518 085 528	1 340 348 592
Total income	**1 518 085 528**	**1 340 348 592**
Raw materials and consumables used	606 232 819	464 143 662
Employee benefits expense	588 443 879	543 724 091
Depreciation expense	60 329 226	62 785 499
Other operating expenses	147 823 548	144 173 502
Total expenses	**1 402 829 472**	**1 214 826 753**
Operating profit/loss	**115 256 056**	**125 521 839**
Financial income and expenses		
Income from subsidiaries	4 300 000	0
Interest income from group companies	10 110 464	2 499 910
Other financial income	43 126 293	30 138 259
Interest expense to group companies	17 330 679	10 069 204
Other financial expenses	32 273 157	20 911 924
Net financial items	**7 932 921**	**1 657 041**
Result before tax	**123 188 977**	**127 178 881**
Tax expense	27 365 355	29 157 467
Result for the year	**95 823 622**	**98 021 414**
Allocation of result for the year		
Intra-group contribution given	89 214 214	115 598 033
Other equity	6 609 408	-17 576 619
Total brought forward	**95 823 622**	**98 021 414**

Balance sheet for Cegal AS		
	Year ended 31 December	
Amounts in NOK thousands	**2023**	**2022**
Assets		
Non-current assets		
Intangible assets		
Software & development	49 316 350	50 619 703
Deferred tax assets	8 270 472	10 472 844
Goodwill	5 177 738	7 654 690
Intangible assets	**62 764 561**	**68 747 237**
Tangible assets		
IT-equipment	40 532 433	25 994 709
Financial leasing	26 639 069	28 386 197
Total tangible assets	**67 171 502**	**54 380 905**
Financial assets		
Investments in other group companies	151 363 032	153 373 227
Loan to group companies	5 176 786	10 741 527
Other long-term receivables	29 810	1 161 302
Total financial assets	**156 569 628**	**165 276 056**
Total non-current assets	**286 505 691**	**288 404 199**
Current assets		
Receivables		
Accounts receivables	273 239 250	228 096 609
Other short-term receivables	18 358 947	23 515 453
Receivables from group companies	190 321 704	285 425 681
Total receivables	**481 919 901**	**537 037 743**
Bank deposits, cash and cash equivalents		
Bank deposits, cash and cash equivalents	89 788 906	21 406 457
Total bank deposits, cash and cash equivalents	**89 788 906**	**21 406 457**
Total current assets	**571 708 807**	**558 444 200**
Total assets	**858 214 498**	**846 848 399**
Equity and liabilities		
Equity Equity		
Owners equity		
Share capital	1 200 000	1 200 000
Share premium reserve	39 079 261	39 079 261
Other paid in capital	74 384 723	74 384 723
Total owners equity	**114 663 983**	**114 663 983**

Retained earnings		
Other equity	251 612 593	130 625 988
Total retained earnings	**251 612 593**	**130 625 988**
Liabilities		
Other non-current liabilities		
Other non-current liabilities	16 797 503	14 950 171
Total other non-current liabilities	**16 797 503**	**14 950 171**
Current liabilities		
Trade payables	159 184 672	139 227 282
Tax payable	0	1 157
Public duties payable	61 132 494	72 273 134
Liabilities to group companies	114 654 736	235 088 676
Other current liabilities	140 168 517	140 018 008
Total current liabilities	**475 140 419**	**586 608 256**
Total liabilities	**491 937 922**	**601 558 428**
Total equity and liabilities	**858 214 498**	**846 848 399**

7.1.4. Cegal Sverige AB (as Guarantor)

Cegal Sverige AB has prepared audited annual financial statements as of and for the years ended 31 December 2023 and 2022 in accordance with the Swedish Accounting Act and Swedish generally accepted accounting principles for smaller entities (together referred to as "**SGAAP**"). These annual financial statements, which are appended as Appendix 8 and Appendix 9 to this Prospectus, were audited by Camilla Beijron at R3 Revisjonsbyrå KB, as set forth in their auditor's reports included therein. It should be noted that audited annual financial statements for the year ended 31 December 2022, which is appended as Appendix 9, refers to Cegal Stockholm AB, which is the companys former business name prior to the name change to Cegal Sverige AB in 2023.

The table below sets out selected key financial information gathered from the abovementioned annual financial statements.

Income statement for Cegal Sverige AB		
		Year ended 31 December
Amounts in SEK	**2023**	**2022**
Operating income, stock change, etc.		
Net sales	128 417 480	59 916 526
Other operating income	249 862	23 999
Total operating income, stock change, etc.	**128 667 342**	**59 940 525**
Operating expences		
Goods for sale	-25 259 813	-17 166 964
Other external expences	-8 504 485	-3 552 542
Personnel costs	-72 873 946	-31 601 440
Write offs and and write-downs of material fixed assets	-41 044	-16 570
Other operating expences	-163 298	-32 044

Total operating expences	**-106 842 586**	**-52 369 560**
Operating profit/loss	**21 824 756**	**7 570 965**
Financial income and expense		
Other interest income and other profit/loss items	2 325 924	410 942
Interest charges and other profit/loss items	-25 067	-25 358
Total financial income and expense	**2 300 857**	**385 584**
Operating profit/loss after financial income and expense	**24 125 613**	**7 956 549**
Transfers to/from untaxed reserves		
Group contributions	-22 735 665	-1 750 000
Tax allocation reserves	600 000	-1 268 265
Total transfers to/from untaxed reserves	**-22 135 665**	**-3 018 265**
Result before tax	**1 989 948**	**4 938 284**
Tax expense	-122 456	-1 086 606
Result for the year	**1 867 492**	**3 851 678**

Balance sheet for Cegal Sverige AB		
		Year ended 31 December
Amounts in SEK	**2023**	**2022**
Assets		
Non-current assets		
Tangible assets		
Equipment, movables, and installations	87 587	73 438
Total tangible tassets	**87 587**	**73 438**
Non-current financial assets	63 958	0
Other long-term receivables	**63 958**	**0**
Total financial assets		
Total non-current assets	**151 545**	**73 438**
Current assets		
Receivables		
Trade debtors	25 996 411	12 840 875
Receivables from group companies	80 506 324	42 603 211
Other short-term receivables	1 556 385	520 460
Prepaid expences and accrued income	4 995 788	1 614 829
Total receivables	**113 054 908**	**57 579 375**
Cash and cash balances		
Cash and cash balances	10 016	411 859
Total cash and cash balances	**10 016**	**411 859**

Current assets	**113 064 924**	**57 991 234**
Total assets	**113 216 469**	**58 064 672**
Equity and liabilities		
Equity		
Paid-up equity		
Share capital	100 000	100 000
Total paid-up equity	**100 000**	**100 000**
Non-restricted equity		
Balanced result	-1 801 678	24 468 522
Result of the year	1 867 492	3 851 678
Total non-restricted equity	**65 814**	**28 320 200**
Total Equity	**165 814**	**28 420 200**
Untaxed reserves		
Tax allocation reserves	13 138 265	13 738 265
Total untaxed reserves	**13 138 265**	**13 738 265**
Current liabilities		
Trade payables	4 327 160	1 222 049
Trade payables group companies	69 610 460	4 865 420
Tax payable	885	0
Liabilities to group companies	4 779 207	2 378 872
Other short-term liabilities	21 194 678	7 439 866
Total current liabilities	**99 912 390**	**15 906 207**
Total equity and liabilities	**113 216 469**	**58 064 672**

7.1.5. Cegal Holding AB (as Guarantor)

Cegal Holding AB has prepared audited annual financial statements as of and for the years ended 31 December 2023 and 2022 in accordance with SGAAP). These annual financial statements, which are appended as Appendix 10 and Appendix 11 to this Prospectus, were audited by Camilla Beijron at R3 Revisjonsbyrå KB, as set forth in their auditor's reports included therein. It should be noted that audited annual financial statements for the year ended 31 December 2022, which is appended as Appendix 11, refers to Cegal AB, which is the companys former business name prior to the name change to Cegal Holding AB in 2023.

The table below sets out selected key financial information gathered from the abovementioned annual financial statements.

Income statement for Cegal Holding AB		
		Year ended 31 December
Amounts in SEK	**2023**	**2022**
Operating income, stock change, etc.		
Other operating income	36 285	0
Total operating income, stock change, etc.	**36 285**	**0**

Operating expences		
Other external expences	-131 623	-234 687
Total operating expences	**-131 623**	**-234 687**
Operating profit/loss	**-95 338**	**-234 687**
Financial income and expense		
Other interest income and other profit/loss items	15	37 738
Interest charges and other profit/loss items	-9 014 115	-1 664 102
Total financial income and expense	**-9 014 100**	**-1 626 364**
Operating profit/loss after financial income and expense	**-9 109 438**	**-1 861 051**
Transfers to/from untaxed reserves		
Group contributions	22 735 665	1 750 000
Total transfers to/from untaxed reserves	**22 735 665**	**1 750 000**
Result before tax	**13 626 227**	**-111 051**
Tax expense	-3 240 779	0
Result for the year	**10 385 448**	**-111 051**

Balance sheet for Cegal Holding AB		
		Year ended 31 December
Amounts in SEK	**2023**	**2022**
Assets		
Non-current assets		
Non-current financial assets	116 986 741	162 664 714
Other long-term receivables	**11 000**	**11 000**
Total financial assets	**116 997 741**	**116 997 741**
Total non-current assets	**116 997 741**	**116 997 741**
Current assets		
Receivables		
Receivables from group companies	68 413 638	2 350 000
Other short-term receivables	8 007	4 803
Total receivables	**68 421 645**	**2 354 803**
Current assets	**68 421 645**	**2 354 803**
Total assets	**185 419 386**	**165 030 517**
Equity and liabilities		
Equity		
Paid-up equity		

Share capital	50 000	50 000
Total paid-up equity	**50 000**	**50 000**
Non-restricted equity		
Balanced result	92 587	203 638
Result of the year	10 385 448	-111 051
Total non-restricted equity	**10 478 035**	**92 587**
Total Equity	**10 528 035**	**142 587**
Long-term liabilities		
Trade payables group companies	171 566 967	4 865 420
Total long-term liabilities	**99 912 390**	**15 906 207**
Short-term liabilites		
Trade payables	27 813	0
Trade payables group companies	0	48 073 738
Tax payable	3 240 779	0
Accrued costs and prepaid income	55 792	52 497
Total short-term liabilities	3 324 384	48 126 235
Total equity and liabilities	**185 419 386**	**165 030 517**

7.1.6. Cegal Limited (as Guarantor)

Cegal Limited has prepared audited annual financial statements as of and for the years ended 31 December 2022 and 2021 in accordance with the Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice) ("**FRS 102**") and applicable law. These annual financial statements, which are appended as Appendix 12 and Appendix 13 to this Prospectus, were audited by Kalbinder Sanghera at Kirk Rice LLP, as set forth in their auditor's reports included therein. The table below sets out selected key financial information gathered from the abovementioned annual financial statements.

Income statement for Cegal Limited		
		Year ended 31 December
Amounts in GBP	**2023**	**2022**
Revenue	**13,839,213**	**12,092,262**
Cost of sales	(4,847,429)	(4,203,858)
Gross profit	**8,991,784**	**7,888,404**
Administrative expenses	(7,701,556)	(6,724,815)
Operating profit	**1,290,228**	**1,163,589**
Investment income	10,475	26,582
Finance costs	(61)	-
Profit before taxation	**1,300,642**	**1,190,171**
Tax on profit	(352,814)	(267,088)
Profit for the financial year	**947,828**	**923,083**
Retained earnings brought forward	4,195,581	3,272,498
Retained earnings carried forward	5,143,409	4,195,581

Balance sheet for Cegal Limited		
		Year ended 31 December

Amounts in GBP	**2023**	**2022**
Non-current assets		
Goodwill	976,694	1,313,917
Property, plant and equipment	471,757	186,933
	1,448,451	1,500,850
Current assets		
Trade and other receivables	2,594,888	3,116,215
Cash and cash equivalents	2,716,617	1,450,263
	5,311,505	4,566,478
Current liabilities	(1,535,411)	(1,828,144)
Net current assets	3,776,094	2,738,334
Total assets less current liabilities	5,224,545	4,239,184
Provisions for liabilities		
Deferred tax liability	61,136	23,603
Net assets	5,163,409	4,215,581
Equity		
Called up share capital	20,000	20,000
Retained earnings	5,143,409	4,195,581
Total equity	5,163,409	4,215,581

The financial statements have not been prepared in accordance with IFRS and there may be material differences in the financial information had IFRS been applied to the historical financial information.

A narrative description of the main differences between IFRS and FRS 102 used in preparing the annual financial statements is included below:

Operating leases – under FRS 102, operating lease expenses are recognised as an expense over the lease term on a straight-line basis. This differs from the treatment under IFRS, which recognises a 'right of use' asset and corresponding lease liability in most cases.

Goodwill – under FRS 102, goodwill is calculated as the difference between consideration and the acquirer's share of assets. Positive goodwill is amortised on a systematic basis over its useful life and tested for impairment if there are any indicators of impairment. Under IFRS, positive goodwill is not amortised but is tested for impairment annually.

7.2. Independent auditors

The Company's independent auditor is Ernst & Young AS, with registration number 976 389 387 and registered address Stortorvet 7, 0155 Oslo, Norway. Ernst & Young AS is member of the Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). As set out in Section 5.9 *"Overview of the Guarantors"* and Section 7.1 *"Key financial information"* above, Ernst & Young AS is also auditor for the Norwegian guarantors Cegal Group AS and Cegal AS.

In regards to this prospectus, Ernst & Young AS has audited the following financial statements:

- The Company's consolidated audited annual financial statements as of and for the year ended 31 December 2023 and 2022 (see Appendix 2 and Appendix 3),
- Cegal Group AS' audited annual financial statements as of and for the years ended 31 December 2023 and 2022 (see Appendix 4 and Appendix 5), and
- Cegal AS' audited annual financial statements as of and for the years ended 31 December 2023 and 2022 (see Appendix 6 and Appendix 7).

Other than above, Ernst & Young AS has not audited, reviewed or produced any report on any other information provided in this Prospectus.

As set out in Section 5.9 *"Overview of the Guarantors"* and Section 7.1 *"Key financial information"* above, Camilla Beijron at R3 Revisjonsbyrå KB is auditor for the Swedish guarantors Cegal Sverige AB and Cegal Holding AB. R3 Revisjonsbyrå KB has registration number 916503-3409 and registered address at

Riddargatan 30, 114 57 Stockholm. R3 Revisjonsbyrå KB is member of PrimeGlobal, an association of independent accounting firms.

In regards to this prospectus, Camilla Beijron at R3 Revisjonsbyrå KB has audited or reviewed the following financial statements:

- Cegal Sverige AB's audited annual financial statement as of and for the years ended 31 December 2023 and 2022 (see Appendix 8 and Appendix 9), and
- Cegal Holding AB's audited annual financial statement as of and for the years ended 31 December 2023 and 2022 (see Appendix 10 and Appendix 11).

Other than above, Camilla Beijron at R3 Revisjonsbyrå KB has not audited, reviewed or produced any report on any other information provided in this Prospectus.

As set out in Section 5.9 *"Overview of the Guarantors"* and Section 7.1 *"Key financial information"* above, Kalbinder Sanghera at Kirk Rice LLP is auditor for the English guarantor Cegal Limited. Kirk Rice LLP has registration number OC354936 and registered address at the Courtyard, High Street, Ascot, Berkshire, SL5 7HP. Kirk Rice LLP is member of PrimeGlobal, an association of independent accounting firms.

Other than above, Kalbinder Sanghera at Kirk Rice LLP has not audited, reviewed or produced any report on any other information provided in this Prospectus.

7.3. Trend information, financing, changes in borrowing and funding, and changes in financial position

As at 31 December 2023, the Group had bank deposits of NOK 74.8 million. In addition, the Group had a revolving credit facility of NOK 106.4 million and a subsequent available cash balance of NOK 181.1 million. The Group got in place a new revolving credit facility ("**RCF**") with SpareBank 1 SR-Bank ASA of NOK 150 million in total including guarantees, with Cegal Group AS as the borrower and Cegal AS as co-borower). The RCF has an interest rate per annum which is the aggregate of 3-month NIBOR plus a margin (currently at 2.75 percentage points per annum) and quarterly commission (currently 0.375 percent per quarter of granted facility). The obligations of the borrower and the co-borrower to the lender in connection with the RCF shall be secured by the same security which is set for the Company under the Bond Terms. General undertakings under the RCF refers to the general and financial undertakings under the Bond Terms (for more information, see *"General and financial undertakings"* under Section 5.1 *"The terms and details of the Bonds"*). This RCF together with funds from the Bond financing are the expected financing of the Group's activities going forward.

Other than above, there has been no (i) material adverse change in the prospects of the Company or the Group (i.e. including the Guarantors) since the date of its last published audited financial statements, (ii) significant change in the financial performance of the Group (i.e. including the Guarantors) since the end of the last financial period for which financial information has been published to the date of this Prospectus, (iii) material changes in the Company or Group's (i.e. including the Guarantors) borrowing and funding structure since the last financial year, or (iv) significant change in the financial position of the Group (i.e. including the Company and the Guarantors) which has occurred since the end of the last financial period for which financial information have been published (for financial information included in this Prospectus, see Section 7.1 *"Key financial information"*).

There are no expected changes in the financing of the Group's (i.e. including the Company's and Guarantors) activities. Further, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's (i.e. including the Company's and Guarantors) prospects for the current financial year.

There are no other recent event particular to the Company or the Group (i.e. including the Guarantors), which to a material extent is relevant to an evaluation of the Company's, the Guarantors' or the Group's solvency.

8. INFORMATION ABOUT THE COMPANY AND THE GROUP

8.1. History and important events in the development of the Group

The table below provides an overview of key events in the history of the Group:

History and important events	
Year	**Event**
2000	First exploration customer.
2007	Merger with IT Arkitekten.
2011	Norvestor Fund V acquired a majority holding, founders and key employees maintained significant equity interest.
2012	Acquisition of Unitron,
2012	Opening of Oslo office
2012	+100 employees
2013	First operators on the Norwegian Continental Shelf, Engie and Wintershall, as customers
2014	Merger with Blueback Reservoir
2014	Opening of Aberdeen office
2014	Key Account Customer Oslo
2015	Aqcuisition of Escape Business Technologies to strengthen our position in the United Kingdom market
2016	ISO 27001 Certification awarded
2017	International breakthrough for GeoCloud
2018	Acquisition of Avito Consulting AS and establishing Business Consulting as Cegal offering
2018	Acquisition of Basecare A/S
2019	Opening of Kuala Lumpur office
2019	Acquisition of Upsys AB, Upbase AB, and Senitel Consulting AS
2020	Announcement of new company strategy and expansion into Renewables and Ocean Industries
2020	+420 employees
2020	Acquisition of Avanzus AS
2021	Acquisition of Envision AS which increases our domain knowledge, competence and know-how to meet the requests and needs of our customers
2021	Announcement of merger with SYSCO to create a global tech company for the energy sector
2022	Acquisition of Systemtech A/S

8.2. Company corporate information

The Company's registered and commercial name is Chip Bidco AS. The Company is a private limited liability company organised and registered under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act. The Company's registered office is in the municipality of Oslo, Norway. The Company was incorporated in Norway on 18 October 2019.

The Company's registration number in the Norwegian Register of Business Enterprises is 923 807 748 and its legal entity identifier (LEI) code is 213800I1GTVUAI6IUZ65.

The Company's registered address is at Hieronymus Heyerdahls gate 1, 0160 Oslo, Norway. The Company uses the contact information of the Cegal group, being telephone number +47 52 04 00 00, e-mail servicedesk@cegal.com, and website at www.cegal.com. The content of www.cegal.com is not incorporated by reference into, nor otherwise forms part of, this Prospectus.

Pursuant to Section 2 of the Articles of Association, the Company's objectives and purpose is to invest in and own shares, financial instruments and interests in other companies, and other activities naturally related to that.

8.3. Share capital

As at the date of this Prospectus, the Company's share capital is NOK 240,000 divided into 30,000 shares, each with a nominal value of NOK 8. All Shares have been created under the Norwegian Private Limited Companies Act, and are validly issued and fully paid. The Company has only one class of shares, and all shares have equal rights, including the right to dividend and voting rights.

8.4. Major shareholders

The Company is wholly-owned (100%) by Chip Midco AS, which is wholly-owned (100%) by Chip Topco AS. Chip TopCo AS is currently owned by a consortium of investors together with management and employees. Norvestor SPV I Holding AS is the largest owner with 59%, with Credo Partners AS,employees and board owning 41%.

Norvestor SPV 1 Holding AS is indirectly a major shareholder in the Company, and could exercise negative control over the parent companies of the Company. The Company is not aware of any other persons or entities who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

No particular measures are initiated to ensure that control is not abused by large shareholders. In general, minority shareholders are protected from abuse by relevant regulations in inter alia the Norwegian Private Limited Liability Companies Act and the Norwegian Securities Act.

8.5. Board of directors and management

8.5.1. Board of Directors

The names, positions, current term of office of the Board as at the date of this Prospectus, is set out in the table below.

Overview of Board of Directors		
Name	**Position**	**Served since**
Fredrik Gyllenhammar Raaum	Chairman	2019

The Company's business address serves as the business addresses for the members of the Board of Directors.

Set out below are brief biographies of the Board.

Fredrik Gyllenhammar Raaum (Chairman)

Mr. Raaum serves as Chairman of the the Company's Board, as well as board member of companies within the Group and its direct and indirect owners. Mr. Raaum has extensive experience within the private equity sector, and he is currently partner at Norvestor that focuses on lower mid-market control investments in the Nordic region. He also serves as board member of the Pearl Group, as Vice Chairman Of The Board in the North Alliance, and as Chairman Of The Board in Sentech AS. He holds an MSc. With Distinction, Finance from Cass Business School and a BSc. Economics and Business Administration from Norwegian School of Economics (NHH).

8.5.2. Management

The Company is not an operative entity and has therefore not established a separate management team. The Group's operations are thereby carried out through the Company's operating subsidiaries, in particular through Cegal Group AS and Cegal AS. Dagfinn Ringås serves as Group CEO. For an overview of the members of the management team at the Company's subsidiaries and their respective positions as at the date of this Prospectus, is set out in Section 5.9 *"Overview of the Guarantors"*. Set out below is a brief biography of Mr. Ringås.

Dagfinn Ringås (Group CEO)

Mr. Ringås serves as Group CEO. He has extensive management and board experience from working over 20 years with tech and energy. He is currently board member at Crayon Group. He has graduated the Executive Leadership Program at INSEAD, and holds an MBA in Business Administration from Sydney Business School and a Bachelor in Political Science & North American Studies from University of Oslo (UiO).

8.6. Conflict of interests

As described in Section 8.4 *"Major shareholders"*, the Company is indirectly owned by Credo Partners AS, Norvestor SPV 1 Holding AS and employees, management, and board members of the Group, including Fredrik Gyllenhammar Raum and Dagfinn Ringås. In respect to such ownership, owners (including employees, management, and board members of the Group) are represented at the board of the Company and the Guarantors, which may constitute a conflict of interests. Norvestor SPV 1 Holding AS has indirectly a major ownership of 59%. Neither the Company nor the Guarantors (i) have any measures in place to ensure that control of their indirect ownership is abused, or (ii) are aware of any arrangements which at a subsequent date may result in result in a change in control (indirectly or directly) in the Company or the Guarantors.

Other than above, there are no potential conflicts of interest between any duties to the Company or the Guarantors of the members of their respective board of directors or members of their respective management referred to in Sections 8.5.1 *"Board of Directors"*, or by the members of the board of directors or members of any of the Guarantors referred to in Section 5.9 *"Overview of the Guarantors"*, and their private interests and/or other duties.

9. ADDITIONAL INFORMATION

9.1. Documents on display

For a period of 12 months from the date of this Prospectus, copies of the documents listed below will be available at the Company's or the Guarantors offices (at their respective addresses or websites set out below):

(a) the Articles of Association of the Company and the Guarantors; and

(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at any company within the Group's request any part of which is included or referred to in the Prospectus.

Relevant addresses and websites for the Company and the Guarantors referred to above are as follows:

- Chip Bidco AS (address: Hieronymus Heyerdahls gate 1, 0160 Oslo, Norway; website at Cegal-group: www.cegal.com)
- Cegal Group AS (address: Sandnes, at Vestre Svanholmen 4, 4313 Sandnes, Norway; website at Cegal-group: www.cegal.com)
- Cegal AS (address: Sandnes, at Vestre Svanholmen 4, 4313 Sandnes, Norway website at Cegal-group: www.cegal.com)
- Cegal Sverige AB (address: Sveavägen 166, 113 46 Stockholm, Sweden; website at Cegal-group: www.cegal.com)
- Cegal Holding AB (address: Sveavägen 166, 113 46 Stockholm, Sweden; website at Cegal-group: www.cegal.com)
- Cegal Limited (address: 4 Ac Court, High Street, Thames Ditton, England, KT7 0SR; website at Cegal-group: www.cegal.com)

The content of the website referred to above is not incorporated by reference into, nor does it otherwise form part of, this Prospectus.

10. DEFINITONS AND GLOSSARY

When used in this Prospectus, the following terms shall have the meanings set out below, unless the context otherwise requires. Words importing the plural shall be construed to include the singular and vice versa.

Definitions and glossary	
Defined terms	**Meanings**
Adjusted EBITDA post IFRS16	EBITDA including items impacting comparability (non-recurring items), adjusted for IFRS 16 leases
Adjusted EBITDA pre IFRS16	EBITDA including items impacting comparability (non-recurring items)
APM	Alternative performance measures
Articles or Articles of Association	The articles of association of the Company, as amended and restated from time to time
ASP	Application Service Provider
Bonds	Collectively, the senior secured NOK 1,550,000,000 bonds 2024/2027, each a "Bond"
Bond Terms	Together, the terms and conditions of the Bonds set out in the original bond terms dated 22 February 2024
Bond Trustee	Nordic Trustee AS
Board Members or Board of Directors	The board of directors of the Company
Company or Issuer	Chip Bidco AS
Covid-19	The outbreak of the coronavirus SARS-CoV-2
Director	Elected or appointed member of the board who jointly oversee the activities of a company or organisation
EBITDA	Earnings before interest, taxes, depreciation and amortization
EBITDA margin %	EBITDA as a percentage of operating revenue
EBITDA margin % post IFRS16 (adjusted)	Adjusted EBITDA post IFRS16 as a percentage of operating revenue
EBITDA margin % pre IFRS16 (adjusted)	Adjusted EBITDA pre IFRS16 as a percentage of operating revenue
EEA	European Economic Area
Effective Date	Effective date for the amendments to the Bond Terms set out in the amendment agreement
ESMA	European Securities and Markets Authority
EU	European Union
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act
EUR	The Euro, the official currency of the European Union.
FRN	Floating rate note
FRS 102	Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)
Group	The Company together with its consolidated subsidiaries
Guarantee	Each of the Guarantors has granted a joint and several unconditional and irrevocable Norwegian law guarantee and indemnity (Norwegian: "selvskyldnerkausjon") to the benefit of Nordic Trustee AS as security agent (on behalf, and for the benefit, of the Secured Parties pursuant to and as defined in the Intercreditor Agreement, as continuing security for the due and punctual payment, discharge and performance of the Guaranteed Obligations
Guarantee Agreement	The Guarantee is governed by a guarantee agreement entered into between the Company, each of the Guarantors and Nordic Trustee AS as security agent on 27 February 2024
Guarantors	The guarantors for the Bonds as set out in the Bond Terms
IFRS	International Financial Reporting Standards as adopted by EU
Intercreditor Agreement	The intercreditor agreement dated 26 February 2024
Bond Issue	The bond issue in the amount of NOK 900,000,000 on 10 December 2019
Nominal Amount	The nominal amount of each Bond is NOK 1,250,000.
ISIN	International securities identification number for the Bonds registered with the Norwegian Registry of Securities (VPS)
Listing	The admission to trading and listing of the Bonds on Oslo Børs
Local GAAP	Generelly accepted accouting principles applicable in the country for which the relevant financial statement of the guarantor is prepared.

Manager	ABG Sundal Collier ASA (address: Ruseløkkveien 26, N-0251 Oslo, Norway), which acted as manager to the Company in relation to the Bond Issue.
Management	The members of the senior management of the Group
Maximum Issue Amount	The maximum issue amount under the Bond Terms of NOK 2,250,000,000
Net Asset Value	Total equity + deferred tax liabilities
Net Interest-Bearing Debt	Interest bearing debt (Bond, nominal value), loans from credit institutions (RCF), cash and cash equivalents and mark-to-market hedge adjustment
NGAAP	Norwegian generally accepted accounting principles together with the Norwegian Accounting Act
NOK	The Norwegian Krone, the official currency of Norway
Norwegian Bondholders	Norwegian tax rules relevant for holders of Bonds that are tax residents in Norway
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended
Norwegian FSA	The Financial Supervisory Authority of Norway *(Nw: Finanstilsynet)*
Oslo Børs	An exchange (regulated market) operated by Oslo Børs ASA
Prospectus	This prospectus (toghether with its appendices) prepared in connection with the listing of the Bonds on Oslo Børs, with the date set out on its cover.
RCF	Revolving credit facility
SGAAP	Together, the Swedish Accounting Act and Swedish generally accepted accounting principles for smaller entities.
Tap Issue	The tap issue of Additional Bonds in the amount of NOK 600,000,000 on 15 September 2021
U.S or United States	The United States of America
USD	The United States Dollar, the official currency of the United States of America
U.S. Securities Act	The U.S. Securities Act of 1933, as amended

APPENDIX 1

Bond Terms

Execution version

BOND TERMS

FOR

Chip Bidco AS FRN senior secured NOK 2,250,000,000 bonds 2024/2027

ISIN NO0013150276

ISIN NO0013150284 (Initial Temporary Bonds)

Contents

BOND TERMS between	
ISSUER:	**Chip Bidco AS**, a company existing under the laws of Norway with registration number 923 807 748 and LEI-code 213800I1GTVUAI6IUZ65; and
BOND TRUSTEE:	**Nordic Trustee AS**, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	22 February 2024
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

"**Accounting Standard**" means IFRS.

"**Additional Bonds**" means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

"**Affiliate**" means, in relation to any person:

(a) any person which is a Subsidiary of that person;

(b) any person with Decisive Influence over that person (directly or indirectly); and

(c) any person which is a Subsidiary of an entity with Decisive Influence over that person (directly or indirectly).

"**Agreed Security Principles**" means the security principles set out in Attachment 3 (*Agreed Security Principles*) hereto.

"**Annual Financial Statements**" means the audited consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

"**Attachment**" means any schedule, appendix or other attachment to these Bond Terms.

"**Bond Currency**" means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Bond Escrow Account**" means a CSD escrow account in the name of the Issuer, to which the Existing Bonds (received as payment-in-kind for the Initial Temporary Bonds) will be credited.

The Bond Escrow Account shall be pledged to the Bond Trustee on behalf of the holders of Initial Temporary Bonds.

"**Bond Escrow Account Pledge**" means the first priority pledge over the Bond Escrow Account in favour of the Bond Trustee on behalf of the holders of Initial Temporary Bonds and blocked so that no withdrawals can be made therefrom without the Bond Trustee's prior written consent.

"**Bond Terms**" means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

"**Bond Trustee**" means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

"**Bond Trustee Fee Agreement**" means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

"**Bondholder**" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

"**Bondholders' Meeting**" means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

"**Bonds**" means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including the Initial Temporary Bonds and any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

"**Business Day**" means a day on which both the relevant CSD settlement system and the relevant settlement system for the Bond Currency are open.

"**Business Day Convention**" means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

"**Call Option**" has the meaning ascribed to such term in Clause 10.2 (*Voluntary early redemption – Call Option*).

"**Call Option Repayment Date**" means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.4 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

"**Cash Escrow Account**" means a cash escrow account in the name of the Issuer held with Nordic Trustee Services AS or with a bank acceptable to the Bond Trustee, blocked so that no withdrawals can be made therefrom without the Bond Trustee's prior written consent and pledged on first priority as security for the Issuer's obligations under the Finance Documents.

"**Cash Escrow Account Pledge**" means the first priority pledge over the Cash Escrow Account in favour of the Bond Trustee on behalf of the Bondholders subscribing for Bonds with an offer to settle the Bonds in cash, where the bank operating the account has waived any set-off rights.

"**Change of Control Event**" means a person or group of persons acting in concert (other than the Investor) gaining Decisive Influence over the Issuer, provided that no Change of Control Event shall be deemed to occur if the person (or group of persons acting in concert) gaining Decisive Influence over the Issuer has been pre-approved by a simple majority of the Bondholders holding Voting Bonds attending a quorate Bondholders' Meeting or a Written Resolution, as permitted transferee.

"**Closing Procedure**" has the meaning ascribed to such term in paragraph (d) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

"**Compliance Certificate**" means a statement substantially in the form as set out in Attachment 1 hereto.

"**CSD**" means the central securities depository in which the Bonds are registered, being Euronext Securities Oslo (Verdipapirsentralen ASA (VPS)).

"**Decisive Influence**" means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

(a) a majority of the voting rights in that other person; or

(b) a right to elect or remove a majority of the members of the board of directors of that other person.

"**Default Notice**" has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

"**Default Repayment Date**" means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

"**Distribution**" means any:

(a) payment of dividend on shares;

(b) repurchase of own shares;

(c) redemption of share capital or other restricted equity with repayment to shareholders;

(d) repayment or service of any Subordinated Loan; or

(e) any other similar distribution or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

"**EBITDA**" means, in respect of the Relevant Period, the consolidated operating profit of the Group according to the latest Financial Report(s):

(a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;

(b) before deducting any Net Finance Charges;

(c) excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures) not exceeding 10.00 per cent. of EBITDA for any Relevant Period;

(d) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);

(e) excluding the charge to profit represented by the expensing of stock options;

(f) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

(g) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;

(h) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;

(i) after adding back any losses to the extent covered by any insurance (covering loss of profits, business interruption or delay in start-up);

(j) before taking into account any Pension Items;

(k) after deducting any lease payments made by a Group Company under any Finance Leases; and

(l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"**Equity Listing Event**" means an offering of shares in the Issuer or any of its holding companies (being the 100 per cent. direct or indirect owner of the Issuer) whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on an EU Regulated Market.

"**Escrow Accounts**" means the Bond Escrow Account and the Cash Escrow Account.

"**EU Regulated Market**" means any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

"**Event of Default**" means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

"**Exchange**" means:

(a) Oslo Børs (the Oslo Stock Exchange); or

(b) any other EU Regulated Market.

"**Existing Bonds**" means each bond issued under the Existing Senior Secured Bond Issue.

"**Existing Senior Secured Bond Issue**" means the senior secured bond issue of the Issuer with ISIN NO0010869761 pursuant to the bond terms dated 10 December 2019 (as amended by an amendment agreement dated 13 September 2021 and as further amended from time to time), entered into between the Issuer and Nordic Trustee AS as bond trustee on behalf of the bondholders.

"**Finance Charges**" means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding arrangement fees in respect of the issuance of Bonds, any Tap Issues and the Revolving Credit Facilities), discounts, payment fees, premiums or charges, legal fees, and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period, without taking into account any capitalised interest in respect of any Subordinated Loan, or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis, and excluding (for the avoidance of doubt) Intercompany Loans and the Issuer's Bonds.

"**Finance Documents**" means these Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Security Agent Agreement, any Transaction Security Document, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

"**Finance Lease**" means any lease or hire purchase contract which would have been treated as a finance or capital lease for accounting purposes in accordance with the Accounting Standard as applicable on 31 December 2018.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed (and debit balances at banks or other financial institutions);

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;

(d) the amount of any liability in respect of any Finance Lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);

(f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;

(i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and

(k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

"**Financial Reports**" means the Annual Financial Statements and the Interim Accounts.

"**First Call Date**" means the Interest Payment Date falling in February 2025.

"**First Call Price**" has the meaning ascribed to such term in paragraph (a) (ii) of Clause 10.2 (*Voluntary early redemption – Call Option*).

"**Group**" means the Issuer and its Subsidiaries from time to time.

"**Group Company**" means any person which is a member of the Group.

"**Guarantee**" means the joint and several unconditional and irrevocable Norwegian law guarantee and indemnity (Norwegian: "*selvskyldnerkausjon*") issued by the Issuer and each Guarantor in respect of the Secured Obligations, which shall constitute senior obligations of the Issuer and such Guarantor.

"**Guarantor**" means the Original Guarantors and each Material Group Company from time to time (other than the Issuer).

"**Hedge Counterparties**" means the hedge counterparties to any Permitted Hedging Obligations.

"**IFRS**" means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

"**Incurrence Test**" has the meaning ascribed to such term in Clause 13.20 (*Incurrence Test*).

"**Initial Bond Issue**" means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Initial Nominal Amount**" means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Initial Temporary Bonds**" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*)

"**Insolvent**" means that a person:

(a) is unable or admits inability to pay its debts as they fall due;

(b) suspends making payments on any of its debts generally; or

(c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

"**Intercompany Loan**" means any loan or credit made by any Group Company to any Material Group Company where (a) the loan or credit is scheduled to be outstanding for at least 12 months and (b) the principal amount thereof is at least of NOK 20,000,000 (or the equivalent amount in another currency) and which pursuant to the Intercreditor Agreement shall be fully subordinated to the claims under the Finance Documents, provided that no Financial Indebtedness under any cash pooling arrangement shall constitute an Intercompany Loan.

"**Intercreditor Agreement**" means the Norwegian law governed intercreditor agreement to be made between, among others, the relevant creditors of the Issuer on the basis of the Intercreditor Principles.

"**Intercreditor Principles**" means the intercreditor principles set out in the marketing term sheet for the Bonds dated 9 February 2024.

"**Interest Cover Ratio**" means the ratio of EBITDA to Net Interest Expenses.

"**Interest Expenses**" means, for any Relevant Period, the aggregate amount of interest, commission, fees, discounts, premiums or charges paid or payable by any member of the Group calculated on a consolidated basis in cash in respect of any Financial Indebtedness:

(a) excluding any agency, arrangement, underwriting, amendment, consent, one-off or other upfront fees or costs in respect of any Financial Indebtedness;

(b) including the interest (but not the capital) element of payments in respect of Finance Leases;

(c) plus an amount equal to any amount payable by members of the Group under hedging agreements in respect of interest in relation to that Relevant Period and minus an amount equal to any amount payable to members of the Group under hedging agreements in respect of interest in relation to that Relevant Period (other than one-off implementation or termination costs);

(d) excluding any Transaction Costs;

(e) excluding any non-cash pay interest on any Financial Indebtedness and any interest (capitalised or otherwise) accrued on any shareholder contribution and/or subordinated debt; and

(f) excluding any original issue discount applied in connection with any Financial Indebtedness and any amortisation thereof,

and so that no amount shall be added (or deducted) more than once.

"**Interest Payment Date**" means the last day of each Interest Period, the first Interest Payment Date being 26 May 2024 and the last Interest Payment Date being the Maturity Date.

"**Interest Period**" means, subject to adjustment in accordance with the Business Day Convention, the periods between 26 May, 26 August, 26 November and 26 February each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

"**Interest Quotation Day**" means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

"**Interest Rate**" means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

"**Interim Accounts**" means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and an accompanying management summary.

"**Investor**" means:

(a) Norvestor SPV I AS;

(b) Norvestor SPV I, LP;

(c) any co-investors being investors in a Norvestor branded fund investing alongside Norvestor SPV I, LP and subject to any customary drag-along provisions; and

(d) any other Norvestor branded funds or other investment vehicles.

"**ISIN**" means International Securities Identification Number.

"**Issue Date**" means 26 February 2024.

"**Issuer**" means the company designated as such in the preamble to these Bond Terms.

"**Issuer's Bonds**" means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

"**Leverage Ratio**" means the ratio of Total Net Debt to EBITDA.

"**Listing Deadline**" means 30 September 2024.

"**Listing Failure Event**" means:

(a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on Oslo Børs (the Oslo Stock Exchange) within the Listing Deadline;

(b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or

(c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within the later of (i) 6 months following the issue date for such Temporary Bonds and (ii) the Listing Deadline.

"**Longstop Date**" means the Interest Payment Date in May 2024.

"**Make Whole Amount**" means an amount equal to the sum of the present value on the Repayment Date of:

(a) the Nominal Amount of the redeemed Bonds at the First Call Price as if such payment originally had taken place on the First Call Date; and

(b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date) to the First Call Date,

where the "present value" shall be calculated by using a discount rate of 5.105 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

"**Manager**" means ABG Sundal Collier ASA.

"**Mandatory Redemption Event**" means in the event that the conditions precedent set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled or waived by the Bond Trustee within the Longstop Date.

"**Mandatory Redemption Repayment Date**" means the settlement date for the Mandatory Redemption Event pursuant to Clause 10.5 (*Mandatory early redemption due to a Mandatory Redemption Event*).

"**Margin**" means 5.00 per cent. per annum.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the ability of the Issuer or any Guarantors to perform and comply with its obligations under any Finance Document; or

(b) the validity or enforceability of any Finance Document.

"**Material Group Company**" means the Issuer and any Group Company who is nominated as such by the Issuer in accordance with Clause 13.16 (*Nomination of Material Group Companies*).

"**Maturity Date**" means 26 February 2027, adjusted according to the Business Day Convention.

"**Maximum Issue Amount**" means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Net Finance Charges**" means, for the Relevant Period, the Finance Charges for that Relevant Period, after deducting any interest payable for that Relevant Period to any Group Company from external third parties and any interest income relating to cash or cash equivalent investment (and excluding any payment-in-kind interest capitalised on Subordinated Loans).

"**Net Interest Expenses**" means, for any Relevant Period, the Interest Expenses for that Relevant Period after deducting any interest accrued (whether or not paid) in that Relevant Period to any member of the Group (other than by another member of the Group) on any bank deposit, cash or cash equivalent investment.

"**Net Proceeds**" means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Manager and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds).

"**Net Profit**" means the consolidated net profit (or loss) after tax in accordance with the Accounting Standard according to the Annual Financial Statements of the Issuer for the relevant calendar year, excluding any positive items of a one off, non-recurring, extraordinary or exceptional nature including, without limitation, any gain arising on a disposal of any asset outside the ordinary course of trading and excluding any loss arising on a disposal of any asset outside the ordinary course of trading.

"**Nominal Amount**" means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

"**Obligor**" means the Issuer, any Guarantor and any other company granting Transaction Security.

"**Original Guarantor**" means:

(a) Cegal Group AS, a company registered under the laws of Norway with registration no. 996 127 044;

(b) Cegal AS, a company registered under the laws of Norway with registration no. 996 221 423;

(c) Cegal Sverige AB, a company registered under the laws of Sweden with registration no. 556692-4865;

(d) Cegal Holding AB, a company registered under the laws of Sweden with company registration no. 559073-5394; and

(e) Cegal Limited, a company registered under the laws of England & Wales with company registration no. 06426895.

"**Outstanding Bonds**" means any Bonds not redeemed or otherwise discharged.

"**Overdue Amount**" means any amount required to be paid by an Obligor under the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

"**Partial Payment**" means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

"**Paying Agent**" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

"**Payment Date**" means any Interest Payment Date or any Repayment Date.

"**Pension Items**" means any income or charge attributable to a post-employment benefit scheme other than the current service costs attributable to the scheme.

"**Permitted Distribution**" means any Distribution by:

(a) a Group Company, if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made on a *pro rata* basis;

(b) the Issuer to its direct or indirect shareholders for funding of administration costs or other expenses limited to NOK 2,000,000 for any financial year; or

(c) the Issuer, subject to being in compliance with the Incurrence Test, tested pro forma after such Distribution and otherwise calculated as set out in the Incurrence Test, **provided that** the Distribution does not (when aggregated with any previous Distributions pursuant to this paragraph (c)) exceed 50 per cent. of the Group's aggregated consolidated Net Profit the previous calendar year (and where any unutilised portion of such Net Profit may not be carried forward),

in each case provided that no Event of Default is continuing or would result from such Distribution

"**Permitted Financial Indebtedness**" means any Financial Indebtedness:

(a) under the Finance Documents and the RCF Finance Documents;

(b) up to the first release of funds from the Escrow Accounts, in the form of any Existing Bonds;

(c) in the form of any Intercompany Loans;

(d) in the form of any loans between Group Companies (other than the Issuer) that do not constitute Intercompany Loans;

(e) in the form of any Subordinated Loans;

(f) arising between any Group Companies under any cash pooling arrangement of the Group;

(g) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities;

(h) subject to compliance with the Incurrence Test, arising under any Tap Issue;

(i) incurred as a result of any Group Company acquiring another entity and which is due to such acquired entity holding indebtedness, provided that:

   (i) the Incurrence Test is met, tested pro forma including the acquired entity in question; and

   (ii) such indebtedness is refinanced with the Issuer as the new borrower (in accordance with the terms hereof) or repaid within 90 days of completion of such acquisition;

(j) under any pension and tax liabilities incurred in the ordinary course of business;

(k) incurred in connection with the redemption of the Bonds in full in order to refinance the Bonds and provided further that such Financial Indebtedness is either undrawn or fully cash collateralised up until the redemption of the Bonds (taking into account the rules and regulations of CSD), for the purpose of securing, inter alia, the full redemption of the Bonds;

(l) incurred under paragraphs (e) and (f) of the definition of "*Permitted Guarantee*";

(m) incurred under paragraph (b) of the definition of "*Permitted Loan*";

(n) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business;

(o) in the form of any Permitted Hedging Obligation in the ordinary course of the Group's business;

(p) in the form of earn-outs following any Group Company's acquisition of an entity or business;

(q) incurred by the Issuer in the form of seller credit in connection with any Group Company's acquisition of an entity or business, provided that such seller credit shall not carry any cash interest and be fully subordinated to the claims under the Finance Documents;

(r) any hire purchase contract, any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company; or

(s) otherwise not permitted by the preceding paragraphs, provided that such Financial Indebtedness is incurred in the ordinary course of business and the outstanding amount of which does not exceed NOK 20,000,000 (or its equivalent in other currencies), in aggregate for the Group at any time.

"**Permitted Guarantee**" means:

(a) any guarantee or indemnity granted under the Finance Documents;

(b) up to the first release of funds from the Escrow Accounts, any guarantee or indemnity granted under or in connection with the Existing Bonds;

(c) any guarantee or indemnity granted in respect of the RCF Finance Documents or any Permitted Hedging Obligation, provided that such guarantee is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement;

(d) any guarantee for any Financial Indebtedness permitted under paragraphs (g), (h), (n) and (p) of the definition of "*Permitted Financial Indebtedness*";

(e) any guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;

(f) any guarantee or indemnity for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms; or

(g) any guarantees or indemnities not otherwise permitted by the preceding paragraphs which is incurred in the ordinary course of business and does not exceed NOK 20,000,000 (or its equivalent in other currencies), in aggregate for the Group at any time.

"**Permitted Hedging Obligation**" means any obligation of any Group Company under a derivative transaction entered into with one or more Hedge Counterparties in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under these Bond Terms or the RCF Finance Documents or otherwise in the ordinary course of business (but not a derivative transaction for investment or speculative purposes). Any Permitted Hedging Obligation may be secured by the Pre-Disbursement Security, which shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement, and any additional security as permitted under paragraph (c) of the definition of "*Permitted Security*".

"**Permitted Loan**" means:

(a) any trade credit extended by any Group Company on normal commercial terms and in the ordinary course of trading;

(b) any loans or credit arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;

(c) any loan or credit arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;

(d) Financial Indebtedness permitted under paragraphs (c), (d), (f), (g), (n) and (p) of the definition of "*Permitted Financial Indebtedness*";

(e) any loans or credit not otherwise permitted by the preceding paragraphs which is incurred in the ordinary course of business and does not exceed NOK 20,000,000 (or its equivalent in other currencies), in aggregate for the Group at any time.

"**Permitted Security**" means any Security:

(a) created under the Finance Documents;

(b) up to the first release of funds from the Escrow Accounts, granted under or in connection with the Existing Bonds;

(c) created in respect of the RCF Finance Documents or any Permitted Hedging Obligation, provided that such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement;

(d) arising by operation of law or in the ordinary course of business and not as a result of any default or omission;

(e) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;

(f) in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;

(g) incurred as a result of any Group Company acquiring another entity and which is due to such entity having provided security, provided that the debt secured with such security is Permitted Financial Indebtedness in accordance with paragraph (i) of the definition of "*Permitted Financial Indebtedness*" and that such security is discharged upon the refinancing of that debt (in accordance with the terms hereof);

(h) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (n) of the definition of "*Permitted Financial Indebtedness*";

(i) created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to a refinancing of the Bonds are intended to be received and are subsequently received; or

(j) not otherwise permitted by the preceding paragraphs which is incurred in the ordinary course of business and does not secure any obligations of more than NOK 20,000,000 (or its equivalent in other currencies), in aggregate for the Group at any time.

"**Pre-Disbursement Security**" means the Transaction Security listed in sub-paragraph (iii) to (viii) of paragraph (a) of Clause 2.6 (*Transaction Security*).

"**Pre-Settlement Security**" means the Transaction Security listed in sub-paragraph (i) and (ii) of paragraph (a) of Clause 2.6 (*Transaction Security*).

"**Put Option**" has the meaning ascribed to such term in Clause 10.4 (*Mandatory repurchase due to a Put Option Event*).

"**Put Option Event**" means a Change of Control Event.

"**Put Option Repayment Date**" means the settlement date for the Put Option pursuant to Clause 10.4 (*Mandatory repurchase due to a Put Option Event*).

"**Quotation Business Day**" means a day on which Norges Bank's settlement system is open.

"**RCF Creditors**" means any finance parties under the RCF Finance Documents (including lease providers).

"**RCF Finance Documents**" means the agreement(s) for the Revolving Credit Facilities and any leasing facility, guarantee, letter of credit or other document entered into in relation thereto.

"**Reference Rate**" means NIBOR (Norwegian Interbank Offered Rate) being:

(a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (noon) (Oslo time) on the Interest Quotation Day; or

(b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:

   (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or

   (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

(c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:

   (i) any relevant replacement reference rate generally accepted in the market; or

   (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

"**Relevant Jurisdiction**" means the country in which the Bonds are issued, being Norway.

“**Relevant Period**” means each period of 12 consecutive calendar months ending on the last day of the preceding financial quarter.

“**Relevant Record Date**” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

(a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or

(b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

“**Repayment Date**” means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date, any date for repayment in accordance with Clause 10.3 (*Early redemption – equity clawback*)or the Maturity Date.

“**Revolving Credit Facilities**” means one or more revolving credit, guarantee leasing and/or overdraft facilities provided to the Issuer and any Guarantor consisting of one or several facilities (including any ancillary facilities) from one or more lenders which shall rank pari passu between each other.

“**Secured Obligations**” means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents, the RCF Finance Documents and any finance documents related to any Permitted Hedging Obligations, both actual and contingent.

“**Secured Parties**” means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders, any RCF Creditors and any Hedge Counterparties.

“**Securities Trading Act**” means the Securities Trading Act of 2007 no. 75 of the Relevant Jurisdiction.

“**Security**” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Agent**” means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

“**Security Agent Agreement**” means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

“**Subordinated Loan**” means any loan granted or to be granted to the Issuer, with terms (including aggregate amount) and final structure acceptable to the Bond Trustee and the RCF Creditors (acting in their sole discretion), inter alia to ensure that:

(a) such loan is fully subordinated to the Secured Obligations; and

(b) any repayment of, or payment of interest under, any such loan (other than as Permitted Distribution) is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full.

"**Subsidiary**" means a person over which another person has Decisive Influence.

"**Summons**" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"**Tap Issue**" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds)*.

"**Tap Issue Addendum**" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds)*.

"**Tax Event Repayment Date**" means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.5 (*Early redemption option due to a tax event*).

"**Temporary Bonds**" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds)*.

"**Total Net Debt**" means the aggregate interest-bearing Financial Indebtedness (including, in respect of Finance Leases only, their capitalised value, and excluding any Subordinated Loans, any interest bearing debt borrowed from any Group Company, and, for the avoidance of doubt, any Bonds owned by the Issuer) less cash and cash equivalents of the Group in accordance with Accounting Standard, including funds held on the Cash Escrow Account.

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with the issuance of the Bonds and the establishment of the Revolving Credit Facility.

"**Transaction Security**" means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties or the Bondholders (as applicable)) pursuant to the Transaction Security Documents.

"**Transaction Security Documents**" means, collectively, the Cash Escrow Account Pledge, the Bond Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.6 (*Transaction Security*).

"**Voting Bonds**" means the Outstanding Bonds less the Issuer's Bonds.

"**Written Resolution**" means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

(a) headings are for ease of reference only;

(b) words denoting the singular number will include the plural and vice versa;

(c) references to Clauses are references to the Clauses of these Bond Terms;

(d) references to a time are references to Central European Time unless otherwise stated;

(e) references to a provision of "**law**" are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

(f) references to a "**regulation**" includes any regulation, rule, official directive, request or guideline by any official body;

(g) references to a "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

(h) references to Bonds being "**redeemed**" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;

(i) references to Bonds being "**purchased**" or "**repurchased**" by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer's purchase of Bonds*);

(j) references to persons "**acting in concert**" shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and

(k) an Event of Default is "**continuing**" if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

(a) The Issuer has resolved to issue a series of Bonds up to NOK 2,250,000,000 (the "**Maximum Issue Amount**"). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 1,550,000,000. The Issuer may, provided that the conditions set out in Clause 6.4 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a "**Tap Issue**") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the "**Temporary Bonds**"). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond

Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

(b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.

(c) The Initial Nominal Amount of each Bond is NOK 1,250,000.

(d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Initial Temporary Bonds, (iii) any Temporary Bonds and (iv) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

(e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2 Settlement of the Bonds (in kind) by delivery of Existing Bonds

(a) The Bonds are settled:

(i) in cash; and/or

(ii) in kind by delivery of Existing Bonds.

(b) Bonds issued under paragraph (a)(i) above will be issued under a separate ISIN, which will be the surviving ISIN for the Bonds. Bonds issued under paragraph (a)(ii) above will be issued with a temporary ISIN (the "**Initial Temporary Bonds**"). The ISIN for the Initial Temporary Bonds will be merged with the surviving ISIN in connection with disbursement of funds from the Escrow Accounts. The CSD and the Bond Trustee are authorised to carry out the aforesaid in the best practical way.

2.3 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.4 Use of proceeds

(a) The Net Proceeds from the Initial Bond Issue shall be applied towards:

(i) refinancing the Existing Bonds in full; and

(ii) the surplus (if any) for general corporate purposes of the Group.

(b) The Net Proceeds from any Tap Issue(s), shall, if not otherwise stated, be applied towards general corporate purposes of the Group.

2.5 Status of the Bonds

(a) The Bonds shall constitute senior secured unsubordinated debt obligations of the Issuer. The Bonds will rank pari passu between themselves and at least pari passu with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

(b) The Bonds will be secured on a pari passu basis with the other Secured Parties in respect of the Transaction Security (other than the Pre-Settlement Security), subject to the super senior status of the Revolving Credit Facility and the Permitted Hedging Obligations. The RCF Creditors and the Hedge Counterparties will receive (i) the proceeds from any enforcement of the Transaction Security (other than the Pre-Settlement Security) and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank pari passu in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

2.6 Transaction Security

(a) The Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent within the times agreed in Clause 6 (*Conditions for Disbursement*), subject to mandatory limitations under applicable law and the Agreed Security Principles:

(i) the Cash Escrow Account Pledge;

(ii) the Bond Escrow Account Pledge;

(iii) a first priority pledge over all shares in the Issuer;

(iv) first priority pledges over all shares issued in each Guarantor (other than the Issuer) owned by a Group Company;

(v) first priority charges over the bank accounts of the Issuer and each Guarantor (in each case, to be unblocked except if an Event of Default has occurred and is continuing) to the extent permitted by law, regulation and the internal policies of the relevant banks;

(vi) a first priority assignment by way of a floating charge of the trade receivables of the Issuer and each Guarantor to the extent permitted by law and, if required, adjusted to accommodate applicable law (including (and in Sweden limited to) any existing floating charges (Sw. *företagshypotek*) over assets of each Guarantor incorporated in Sweden);

(vii) first priority assignment of any Intercompany Loan made to the Issuer or a Guarantor; and

(viii) the Guarantees.

(b) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in their discretion deem appropriate in order to create the intended benefit for the Secured Parties under the relevant document, subject to the Agreed Security Principles.

(c) The Pre-Settlement Security shall be made in favour of the Bond Trustee (on behalf of the Bondholders subscribing for Bonds with an offer to settle the Bonds in cash or in kind by delivery of Existing Bonds, respectively) and shall be established in due time before the Issue Date. The Bond Trustee shall have the right (acting in its sole discretion) to release the Pre-Settlement Security in connection with the release of funds from the Cash Escrow Account and the Existing Bonds from the Bond Escrow Account.

(d) The Pre-Disbursement Security shall be granted in favour of the Security Agent on behalf of the Secured Parties. The Pre-Disbursement Security (but not the Pre-Settlement Security) shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement. The Bond Trustee will, to the extent permitted by applicable law, act as Security Agent in respect of the Pre-Disbursement Security and any other Security provided in accordance with the terms of the Intercreditor Agreement (unless otherwise set out in the Intercreditor Agreement for any Permitted Security not to be shared among the Secured Parties).

(e) The Security Agent is, pursuant to the terms of the Intercreditor Agreement, irrevocably authorised to (i) release any Guarantees and Transaction Security over shares or assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger, disposal or other transaction permitted in compliance with Clauses 13.5 (*Mergers*), 13.6 (*De-mergers*) or 13.11 (*Disposals*) and the RCF Finance Documents and (B) following an enforcement and (ii) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company, for the avoidance of doubt, notwithstanding anything to the contrary in the relevant Transaction Security Document.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

(a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

(b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

(a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.

(b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

(a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.

(b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall use its reasonable endeavours to ensure that:

(a) the Bonds are listed on Oslo Børs (the Oslo Stock Exchange) within the Listing Deadline and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and

(b) any Temporary Bonds are listed on an Exchange where the other Bonds are listed within the later of:

(i) 6 months following the issue date for such Temporary Bonds; and

(ii) the Listing Deadline.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

(a) Payment of the Net Proceeds from the issuance of the Bonds and the Existing Bonds that applied for subscription of Initial Temporary Bonds to the Escrow Accounts shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:

(i) these Bond Terms duly executed by all parties hereto;

(ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;

(iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;

(iv) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;

(v) the Cash Escrow Account Pledge and the Bond Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law (including all applicable notices, acknowledgements and consents from the account bank);

(vi) copies of the Issuer's latest Financial Reports;

(vii) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;

(viii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);

(ix) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Manager in connection with the issuance of the Bonds;

(x) the Bond Trustee Fee Agreement duly executed by all parties thereto; and

(xi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).

(b) The Net Proceeds from the issuance of the Bonds on the Cash Escrow Account and release of the Existing Bonds on the Bond Escrow Account will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:

(i) a duly executed release notice from the Issuer, as set out in Attachment 2;

(ii) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:

(A) copies of all necessary corporate resolutions of each Obligor (other than Cegal Limited) required to provide the Transaction Security and execute the Finance Documents to which it is a party;

(B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor (other than Cegal Limited) to relevant individuals for their execution of the Finance Documents to which it is a party;

(C) copies of each Obligor's articles of association and a full extract from the relevant company register in respect of each Obligor evidencing that it is validly existing (in each case, other than Cegal Limited);

(iii) the Transaction Security Documents evidencing the Pre-Disbursement Security duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security in accordance with the Closing Procedure;

(iv) the Intercreditor Agreement duly executed by all parties thereto;

(v) evidence that (A) the Existing Bonds will be redeemed in full no later than on the date of the first disbursement and (b) any guarantee or security created in respect thereof will be released and discharged in full, in each case subject to the Closing Procedure;

(vi) a funds flow statement evidencing availability of sufficient funds to repay the Existing Bonds signed by the Issuer and pre-approved by the Bond Trustee;

(vii) a copy of any loan agreement for any Intercompany Loan existing or to be given in connection with disbursement;

(viii) a list of Subsidiaries qualifying as Material Group Companies on the Issue Date, including reasonable calculations evidencing compliance with Clause 13.16 (*Nomination of Material Group Companies*);

(ix) any other Finance Documents duly executed by all parties thereto; and

(x) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) as pre-settlement conditions precedent).

(c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to the Closing Procedure.

(d) The conditions precedent to be delivered under paragraph (b) above may be made subject to a closing procedure (the "**Closing Procedure**") agreed between the Bond Trustee and the Issuer where the parties may agree that certain conditions precedent to be delivered under paragraph (b) above are delivered as conditions subsequent. Perfection of the Transaction Security (except for the Pre-Settlement Security) shall be established as soon as possible in accordance with the terms of the Closing Procedure subject to the Agreed Security Principles on or immediately after the release from the Escrow Accounts, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons.

(e) Without limiting the generality of the foregoing, the Issuer and the Bond Trustee may, under the terms of the Closing Procedure, agree that any conditions precedent (including the grant of Transaction Security and accession to the Intercreditor Agreement) which are to be delivered by or in respect of any Guarantor (other than the Issuer) may be delivered as conditions subsequent, however such conditions may in no event be delivered later than 10 Business Days after first release from the Escrow Accounts.

6.2 Disbursement of the proceeds

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

6.3 Conditions subsequent – security take-up

The Issuer shall procure that the following condition subsequent items are delivered no later than 15 Business Days after the date of disbursement from the Escrow Account:

(a) unless delivered under paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*):

(i) copies of all necessary corporate resolutions of Cegal Limited required to provide the Transaction Security and execute the Finance Documents to which it is a party;

(ii) a copy of a power of attorney (unless included in the relevant corporate resolutions) from Cegal Limited to relevant individuals for their execution of the Finance Documents to which it is a party; and

(iii) copies of Cegal Limited's articles of association and of a full extract from the relevant company register in respect of Cegal Limited evidencing that it is validly existing;

(b) the relevant Transaction Security Documents in respect of Cegal Limited evidencing the Pre-Disbursement Security duly executed by all parties thereto and evidence of establishment of perfection of the Transaction Security;

(c) if applicable, accession agreements to the Intercreditor Agreement duly executed by Cegal Limited; and

(d) any legal opinion or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to Cegal Limited and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*)).

6.4 Tap Issues

(a) The Issuer may issue Additional Bonds if:

(i) a Tap Issue Addendum has been duly executed by all parties thereto;

(ii) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds;

(iii) evidence satisfactory to the Bond Trustee that the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds;

(iv) copies of corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for execution of the Tap Issue Addendum and any other Finance Documents; and

(v) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue Addendum and any other Finance Documents (if applicable)).

(b) The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of certain conditions precedent, and the Bond Trustee may on behalf of the Bondholders agree on a closing procedure with the Issuer and the RCF Creditors.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7, in respect of itself and in respect of each Group Company to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

(a) on the date of these Bond Terms;

(b) on the Issue Date;

(c) on each date of disbursement of proceeds from the Escrow Account; and

(d) on the date of issuance of any Additional Bonds.

7.1 Status

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

(a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

(b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

(a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and

(b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under the Finance Documents.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.5 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

(a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.

(b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

(c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

(d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

(a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.

(b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

(c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

8.3 Partial Payments

(a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:

(i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);

(ii) secondly, towards accrued interest due but unpaid; and

(iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.

(b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;

(i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or

(ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4 Taxation

(a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

(b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

(i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

(ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

(c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

(d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

(a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

(b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

(a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

(b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.

(c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

(a) The Issuer may redeem all or part of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including:

(i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;

(ii) the First Call Date to, but not including, the Interest Payment Date in February 2026 at a price equal to 102.500 per cent. of the Nominal Amount for each redeemed Bond (the "**First Call Price**");

(iii) the Interest Payment Date in February 2026 to, but not including, the Interest Payment Date in August 2026 at a price equal to 101.250 per cent. of the Nominal Amount for each redeemed Bond;

(iv) the Interest Payment Date in August 2026 to, but not including, the Interest Payment Date Falling in November 2026 at a price equal to 100.625 per cent. of the Nominal Amount for each redeemed Bond; and

(v) the Interest Payment Date in November 2026 to, but not including, the Maturity Date at a price equal to 100.313 per cent. of the Nominal Amount for each redeemed Bond.

(b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

(c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void. Such call notice shall specify the Call Option Repayment Date.

(d) Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

(e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Early redemption – equity clawback

(a) The Issuer may, provided that (i) the Bonds have been and remain listed on an Exchange and (ii) at least 65.00 per cent of the aggregate amount of the Bonds remain outstanding post claw back, on one or more occasion in connection with an Equity Listing Event and by giving no less than 10 Business Days' prior written notice, redeem in part up to 35.00 per cent. of the total aggregate Nominal Amount of the Bonds outstanding at such time at a price equal to 103.00 per cent. of the Nominal Amount (or, if lower, the Call Option premium applicable for the relevant period).

(b) The repayment must occur on an Interest Payment Date within 180 calendar days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering). Any redemption exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.4 Mandatory repurchase due to a Put Option Event

(a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.

(b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.

(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5^{th} Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

(d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.4, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.5 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.6 Mandatory early redemption due to a Mandatory Redemption Event

Upon a Mandatory Redemption Event, the Issuer shall, no later than 5 Business Days after the Mandatory Redemption Event (with the Longstop Date being the Relevant Record Date), redeem all of the Outstanding Bonds at a price of 101 per cent. of the Nominal Amount, including by applying the (i) funds deposited on the Cash Escrow Account and any other account (if applicable) and (ii) Existing Bonds deposited on the Bond Escrow Account, for such redemption.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer and the Group Companies may purchase and hold Bonds and such Bonds may be retained, or sold (but not discharged) in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.4 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

(b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

(a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 4 months after the end of the financial year.

(b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 2 months after the end of the relevant interim period.

12.2 Requirements as to Financial Reports and delivery of Compliance Certificates

(a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report.

(b) The Issuer shall upon any event which is subject to the Incurrence Test, supply to the Bond Trustee a compliance certificate which shall contain calculations and figures in respect of the Incurrence Test. The Bond Trustee may make any such Compliance Certificates available to the Bondholders.

(c) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Put Option Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

12.4 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to listing)* or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.5 Information: Miscellaneous

The Issuer shall:

(a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

(b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);

(c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;

(d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;

(e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;

(f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and

(g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13.

13.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, licence and consent required for the conduct of its business as carried out from time to time.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations (including, without limitation, any applicable sanctions laws) to which it may be subject from time to time.

13.3 Continuation of business

The Issuer shall not cease to carry on its business. Further, the Issuer shall ensure that no substantial change is made to the general nature of the business from that carried on by the Group by the Issue Date (for the avoidance of doubt, neither (a) any changes in the relative sizes of various business units or lines of business, nor (b) any extension of the business of the Group into businesses similar or complimentary to the business previously conducted, shall constitute a substantial change for the purposes of this undertaking).

13.4 Corporate status

The Issuer shall not change its type of organisation or jurisdiction of incorporation.

13.5 Mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other person, if such transaction would have a Material Adverse Effect and provided that in any merger or other business combination or corporate reorganisation involving the Issuer, the surviving entity shall be the Issuer.

13.6 De-mergers

The Issuer shall not, and shall procure that no other Material Group Company will, carry out any de-merger or other corporate reorganisation having the same effect as a de-merger, other than any de-merger or other corporate reorganisation of any Material Group Company (other than the Issuer) into two or more separate companies or entities which are (directly or indirectly) wholly-owned (or, in the case of a Material Group Company that was not wholly-owned prior to such de-merger, owned with the same ownership percentage as the original

Material Group Company was) and provided further that any such de-merger or other corporate reorganisation is carried out at arm's length terms and does not have a Material Adverse Effect.

13.7 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur or maintain any Financial Indebtedness, other than Permitted Financial Indebtedness.

13.8 Negative pledge

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future), other than Permitted Security.

13.9 Loans or credit

The Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Indebtedness, other than any Permitted Loan.

13.10 No guarantees or indemnities

The Issuer shall not, and shall procure that no other Group Company will, incur or allow to remain outstanding any guarantee in respect of any obligation of any person, other than any Permitted Guarantee.

13.11 Disposals

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of (A) any shares in Material Group Companies or (B) any other assets or operations (for the purpose of this paragraph, each a "**disposal**"), other than:

(a) any disposal of products, services or current assets in the ordinary course of business of the disposing Group Company;

(b) any disposal of obsolete or redundant assets;

(c) any disposal to a Material Group Company;

(d) any disposal by any Group Company (other than a Material Group Company) to any person not being a Group Company if such disposal would not have a Material Adverse Effect; and

(e) any disposal of shares in or other assets or operations of any Material Group Company, to any person not being a Group Company (a "**Restricted Disposal**"), provided that:

(i) any such Restricted Disposal is carried out on arm's length terms and would not have a Material Adverse Effect; and

(ii) the net cash proceeds from such Restricted Disposal are applied:

(A) to finance (in whole or in part) the acquisition of any assets relevant to uphold or develop the business of the relevant Group Company (and to the extent that the disposed assets were subject to Transaction Security in favour of the Secured Parties prior to such disposal, new Transaction

Security shall, subject to the Agreed Security Principles, be created over the acquired assets); or

(B) if such proceeds are not applied as set out in sub-paragraph (A) above within 12 months after receipt by the relevant Group Company, to redeem Bonds (in whole or in part) at a price equal to (1) if such redemption of Bonds takes place during the period commencing on the Issue Date and ending on the last date to occur before the First Call Date, the First Call Price and (2) if such redemption of Bonds takes place after such period, the then applicable call price (plus accrued and unpaid interest on the redeemed Bonds), however so that the Issuer may elect not to redeem Bonds under this sub-paragraph (B) for net cash proceeds of up to NOK 50,000,000 in aggregate during the term of the Bonds.

13.12 Acquisitions

The Issuer shall not, and shall procure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out at arm's length terms and provided that it does not have a Material Adverse Effect.

13.13 Distributions

The Issuer shall not, and shall procure that no other Group Company will, make any Distribution, other than any Permitted Distribution.

13.14 Arm's length transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall not, and shall procure that no other Group Company will, enter into any transaction with any person except on arm's length terms.

13.15 Insurances

The Issuer shall, and shall ensure that all other Group Companies will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

13.16 Nomination of Material Group Companies

(a) The Issuer shall:

(i) once every year (simultaneously with delivery to the Bond Trustee of its Annual Financial Statements);

(ii) at the date of completion of any acquisition financed by new Financial Indebtedness incurred by the Issuer in accordance with paragraph (h) of the definition of "Permitted Financial Indebtedness"; and

(iii) (if relevant) at the date of completion of any de-merger of any Material Group Company in accordance with Clause 13.6 (*De-mergers*),

in each case, nominate as Material Group Companies:

(A) each such Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has a total EBITDA or total assets which represent more than 10.00 per cent. of the total EBITDA or total assets of the Group (excluding any goodwill and intra-group transfers) on a consolidated basis, based on the preceding four financial quarters; and

(B) nominate such other Group Companies as Material Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 85.00 per cent. of EBITDA and the total assets of the Group (calculated on a consolidated basis).

(b) The Issuer shall ensure that each such Material Group Company nominated by the Issuer in accordance with this Clause 13.16 no later than 90 days after its nomination provide Transaction Security in accordance with the Agreed Security Principles and accede to the Intercreditor Agreement.

(c) The identity of the Material Group Companies nominated by the Issuer in accordance with this Clause 13.16 shall be listed in the Compliance Certificate to be provided to the Bond Trustee in accordance with Clause 12.2 (*Requirements as to Financial Reports and delivery of Compliance Certificate*).

13.17 Holding company

The Issuer shall not trade, carry on any business or own any material assets, except for:

(a) the provision of administrative services to other Group Companies of a type customarily provided by a holding company;

(b) ownership of shares in any company, bank accounts, cash and cash equivalents; and

(c) the granting of any Intercompany Loans.

13.18 Subsidiary distribution

The Issuer shall not permit any of its Subsidiaries to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Subsidiary to pay dividends or make other distributions to its shareholders, other than permitting to subsist such contractual obligation which is not reasonably likely to prevent the Issuer from complying with its payment obligations under these Bond Terms.

13.19 Revolving Credit Facility

(a) One or more Revolving Credit Facilities may be provided to the Issuer and any Guarantor with an aggregate maximum commitment not exceeding the higher of (i) NOK 150,000,000 (or the equivalent amount in any other currency), and (ii) 0.75x EBITDA, calculated at the time such increase was committed. The Issuer (and any other borrower thereunder) may apply amounts borrowed by it under the Revolving Credit Facilities towards general corporate and working capital purposes of the Group.

(b) All drawn loans shall be subject to simultaneous clean-down (testing that the Group's net working capital position (taking into account all drawn amounts under the relevant Revolving Credit Facility) is above zero) for 2 consecutive Business Days once every 12 months ("**Clean Down**"). Minimum 3 months shall elapse between each Clean Down.

13.20 Incurrence Test

(a) The Incurrence Test is met in respect of new Financial Indebtedness if:

(i) the Leverage Ratio (calculated in accordance with Clause 13.21 (*Calculations and calculation adjustments*)) is not greater than:

(A) 5.00, from and including the Issue Date, to but excluding 26 February 2026;

(B) 4.50, from and including 26 February 2026, to but excluding the Maturity Date; and

(ii) the Interest Cover Ratio (calculated in accordance with Clause 13.21 (*Calculations and calculation adjustments*)) exceeds 2.0:1.

(b) The Incurrence Test is met in respect of any Distribution if the Leverage Ratio (calculated in accordance with Clause 13.21 (*Calculations and calculation adjustments*)) is not greater than 2.75x.

13.21 Calculations and calculation adjustments

(a) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than 1 month prior to the event relevant for the application of the Incurrence Test.

(b) The Total Net Debt shall be measured on the relevant testing date so determined, but adjusted so that (i) the full amount of the new Financial Indebtedness in respect of which the Incurrence Test is applied shall be added to Total Net Debt and (ii) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Total Net Debt. If the Incurrence Test is applied in respect of any Distribution, the cash which will be distributed as a result of such Distribution shall not reduce the Total Net Debt.

(c) The calculation of the Interest Cover Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Report.

(d) The figures for the EBITDA, Interest Expenses and Net Interest Expenses for the Relevant Period ending on the last day of the financial quarter immediately prior to the testing date (unless the testing date is a financial quarter end) shall be used for the Incurrence Test, but adjusted so that:

(i) entities, assets or operations acquired, disposed or discontinued of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period;

(ii) any entity to be acquired with the proceeds from new Financial Indebtedness in respect of which the Incurrence Test is applied shall be included, pro forma, for the entire Relevant Period;

(iii) the figure for EBITDA shall take into account reasonable cost saving synergies to be achieved for the Group during the coming 12 months as a result of an acquisition referred to in paragraph (ii) above, as reasonably projected by the Issuer and certified by the Group's Chief Financial Officer provided that such cost saving synergies shall not exceed 10.00 per cent. of consolidated EBITDA for the Group (pro forma including the acquired entity) for the Relevant Period:

(iv) any Interest Expenses in relation to any Bond that has been repurchased, and not resold, by any Group Company during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be excluded, pro forma, for the entire Relevant Period; and

(v) any Interest Expenses in relation to new Financial Indebtedness incurred in relation to an entity acquired during the Relevant Period shall be included, pro forma, for the entire Relevant Period.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) Non-payment

An Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

(i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or

(ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) Breach of other obligations

An Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made by any Material Group Company under or in connection with any

Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) *Cross default*

If for any Material Group Company:

(i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or

(ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or

(iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or

(iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default relating to non-payment of Financial Indebtedness, insolvency, insolvency proceedings, creditor's process and cessation of business (however described), but for the avoidance of doubt not as a result of breach of any financial maintenance covenants,

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 20,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Material Group Company:

(i) is Insolvent; or

(ii) is object of any corporate action or any legal proceedings is taken in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or

(B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or

(C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or

(D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above; or

(E) for paragraphs (A) – (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

However, this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) Creditor's process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Material Group Company having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above and is not discharged within 20 Business Days.

(g) Unlawfulness

It is or becomes unlawful for an Obligor to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

(i) the ability of such Obligor to perform its obligations under these Bond Terms; or

(ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice to the Issuer:

(a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

(b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

(a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or

(b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date):

(a) for any Event of Default arising out of a breach of paragraph (a) (*Non-payment*) of Clause 14.1 (*Events of Default*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and

(b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in paragraph (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

(a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

(b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

(c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

(d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

(e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

(f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.

(g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a) section (i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

(a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:

(i) the Issuer;

(ii) Bondholders representing at least 1/10 of the Voting Bonds;

(iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or

(iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

(b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.

(c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).

(d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

(e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

(f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

(g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").

(h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

(i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

(j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

(k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).

(l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

(a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.

(b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.

(c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

(d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

(a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

(b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

(c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

(a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

(b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.

(c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.

(d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:

(i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or

(ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5, shall not apply to a Written Resolution.

(e) The Summons for a Written Resolution shall include:

(i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and

(ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").

(f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.

(g) A Written Resolution is passed when the requisite majority set out in paragraphs (e) or (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.

(h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

(i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

(a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

(b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

(a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

(b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

(c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

(d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.

(e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.

(f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.

(g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:

(i) complying with instructions of the Bondholders; or

(ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

(i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.

(j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3 Equality and conflicts of interest

(a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

(b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

(a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

(b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.

(c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.

(d) The Bond Trustee shall not be considered to have acted negligently in:

(i) acting in accordance with advice from or opinions of reputable external experts; or

(ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.

(e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.

(f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.

(g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

(h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligor, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.

(i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

(a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

(b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.

(c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

(d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

(e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

(a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.

(b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.

(c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.

(d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.

(e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

(a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

(i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;

(ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

(b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

(a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

(b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a) section (i) of Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

(a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.

(b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

(c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

(a) Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

(b) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).

(c) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.

(d) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:

(i) if by letter, when delivered at the address of the relevant party;

(ii) if by e-mail, when received; and

(iii) if by publication on a relevant information platform, when published.

(e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone number and contact persons.

(f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):

(i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;

(ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and

(iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

(a) Subject to paragraph (b) below and provided that:

(i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");

(ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge"**); and

(iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

(A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: miscellaneous*) and Clause 13 (*General Undertakings*);

(B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and

(C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.

(b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

(c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

(a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any court in any jurisdiction; and

(b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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These Bond Terms have been executed by way of electronic signatures.

SIGNATURES:

The Issuer:	**As Bond Trustee and Security Agent:**
CHIP BIDCO AS	NORDIC TRUSTEE AS
DocuSigned by: Trym Gudmundsen 2FC6BE12DBB5486...	DocuSigned by: Fredrik Lundberg F190005DF2894F6...
By: Trym Gudmundsen	By: Fredrik Lundberg
Position: Authorised signatory	Position: Authorised signatory

ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

Chip Bidco AS FRN bonds 2024/2027 ISIN NO0013150276

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [•].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[With reference to Clause 13.16 (*Nomination of Material Group Companies*), the following Group Companies are nominated as Material Group Companies: [•].]

[The Leverage Ratio [and Interest Cover Ratio] set out in Clause 13.20 (*Incurrence Test*) [are] /[is] met, please see the calculations and figures in respect of the ratios attached hereto.]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,
Chip Bidco AS

____

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

ATTACHMENT 2
RELEASE NOTICE – CASH ESCROW ACCOUNT

[date]

Dear Sirs,

Chip Bidco AS FRN bonds 2024/2027 ISIN NO0013150276

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw [the amount specified in Enclosure I (*Flow of Funds*)]/[all amounts] from the Cash Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Cash Escrow Account, and (ii) we confirm that the representations and warranties set out in the Bond Terms are true and accurate in all material respects at the date hereof.

Yours faithfully,
Chip Bidco AS

____

Name of authorised person

Enclosure I: *Flow of Funds*

ATTACHMENT 3
AGREED SECURITY PRINCIPLES

The granting of the Transaction Security as contemplated under the Bond Terms is subject to, *inter alia*, the following security principles:

(a) where legally permissible, all Transaction Security and any Guarantee shall be created in favour of the Security Agent and not the other Secured Parties individually. Parallel debt provisions shall be used where legally necessary;

(b) subject to the other principles set out herein and to the extent legally permissible, each Transaction Security or any Guarantee will be an upstream, downstream cross stream Security or Guarantee and be for all current and future liabilities owing by the Debtors to the Secured Parties under the Debt Documents (as defined in the Intercreditor Agreement);

(c) to the extent legally permissible, Transaction Security will be first ranking unless any prior ranking Security is permitted by all the relevant Debt Documents (as defined in the Intercreditor Agreement);

(d) where legally permissible, Transaction Security Documents shall automatically create Security over future assets of the same type as those already subject to Transaction Security thereunder, and if such Security may not be automatically created, Transaction Security over such future assets shall be created promptly upon the acquisition of such assets;

(e) general statutory limitations (including, but not limited to, such relating to financial assistance, corporate benefit, fraudulent preference, "thin capitalisation" rules, capital maintenance, retention of title claims and similar principles) may limit the ability of a Debtor to provide any Security or Guarantee or require that such Security or Guarantee is limited by an amount or otherwise;

(f) the Transaction Security and the extent of its perfection and scope shall take into account the costs and expenses (including, without limitation, any stamp duty, taxes, registration fees or similar), work and time of providing such Security which must be proportionate to the benefit accruing to the Secured Parties with respect to such Security;

(g) the Debtors will not be required to provide Transaction Security or any Guarantee if it would conflict with the fiduciary duties of their directors or officers or contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any director or officer, **provided that** the relevant Debtor shall use reasonable endeavours to overcome any such obstacle;

(h) the Debtors will not be required to provide Transaction Security in respect of assets which are subject to third party arrangement which prevent those assets from being charged, provided that the relevant entity shall use its commercially reasonable endeavours to obtain consent to charging such assets;

(i) Transaction Security Documents shall operate to create Security rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings (including, for the avoidance of doubt, reporting requirements) to those contained in the relevant Debt Documents (as defined in the Intercreditor Agreement) unless required for the creation, perfection, preservation or enforcement of the Transaction Security and shall not be unduly burdensome on the Debtors or interfere unreasonably with the operation of their business or operations;

(j) perfection of the Transaction Security will not be required if it would materially adversely affect the ability of the relevant Debtor to conduct its operations or business in the ordinary course;

(k) Transaction Security will not be enforceable until the occurrence of an Event of Default which is continuing under any of the Debt Documents (as defined in the Intercreditor Agreement); and

(l) the Security Agent shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends or other sums payable in respect of any shares if an Event of Default has occurred and is continuing.

APPENDIX 2

Chip Bidco AS - Audited annual consolidated financial statements for 2022

Chip Bidco AS

Group annual report 2023

CEGAL

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CEGAL

ANOTHER STRONG YEAR WITH PROFITABLE GROWTH, GLOBAL MOMENTUM, AND HIGH PEOPLE ENGAGEMENT

Dear Cegal Investors and Stakeholders,

As we reflect on the year behind us, I am very pleased to highlight that 2023 was another year recognized by profitable growth, global momentum, and high people engagement in Cegal. We continued to demonstrate Cegal's ability to foster a strong company culture, deliver specialized and value adding technology services to the energy sector, drive high customer satisfaction and run professional and efficient global operations. All resulting in a notable 15% increase in revenue and solid profitability with a reported EBITDA margin of 17%.

Our solid performance was evident across all business units. Cloud Operations grew by 8%, with a strong 21% EBITDA margin, driven by the successful implementation of contracts with key partners such as Petronas, Skagerak, and Okea. Products delivered a reported EBITDA margin of 23%, and an outstanding 78% EBITDA growth, driven by high demand for our geoscience and hydrocarbon account software. In Consulting Services, we faced some challenges with low utilization in certain departments due to market headwinds, especially in sectors outside of energy.

These challenges forced us to downsize selected consulting departments, which was a lowlight of the year but necessary to get utilization back on track, protect margins, free up cost, and allocate resources to strategic investments in future initiatives. Despite these challenges, our Consulting Services exhibited overall growth of 7% and a commendable 12% reported EBITDA margin, as other departments with a high level of managed services within data capital management, analytics, and energy consulting delivered very strong performances with high growth and margins.

On the people side, we continued our quest to foster and build an unstoppable workplace culture. This is evident in our consistently high people engagement scores, ranging between 77-79 throughout the year, surpassing industry benchmarks. Cegal remains a very attractive company to work for, having successfully hired 152 new employees while maintaining a lower attrition rate of 11.6% compared to industry peers.

So overall, we are very satisfied with our overall performance in 2023, showcasing another year of strong growth, solid profitability, global customer momentum, highly engaged employees, and a low turnover rate. This is a testament to Cegal's dedication to culture, specialization in energy, resilient business model, and the ability to deliver customer value.

Well into 2024, we continue to be positive. We anticipate a continuously tough market for generalist IT services in 2024. However, the digitalization growth in Energy continues to be high, and demand for Cegal's core offerings in scalable cloud operations, data management, and IT governance remains robust.

Our operational priorities will be to continue our global expansion in energy through scalable Cloud Operations offerings, pursue larger global customers in close partnerships with Microsoft and Oracle, cross-sell and upsell our software, data management, and IT governance services, and continue to assist our customers in increasing revenue, reducing costs, minimizing emissions, and enjoying better sleep at night. We will also continue to invest in developing our people, having fun together, attracting top talent, and fostering an unstoppable culture, which is the true fuel in our company.

Cegal has emerged as a global tech powerhouse in the energy sector, but we have only scratched the surface of what this company can achieve. Hence, we are charging forward into 2024 and towards our vision of building the world's leading tech company for the energy industry that enables a more sustainable future.

Best regards,

Dagfinn Ringås (dig. sign.)
CEO

BOARD OF DIRECTORS' REPORT CHIP BIDCO AS

Chip Bidco, a Cegal Group company, is a trusted global technology powerhouse specialized in the energy sector, providing hybrid cloud solutions, software and consultancy within IT, business, geoscience, and data management. The Group provides deep domain competencies across the whole energy vertical, including renewables.

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

Traditionally, the Group has been an important provider of technology to the international Oil & Gas industry. The transformation of this sector and the move towards renewables is happening at a high speed, with technology and diversity as important keys.

As of 31 December 2023, the Group had 796 employees compared to 769 as of 31 December 2022.

Scope of Business

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

Business units

Cloud operations

The Group's cloud-based solutions provide high performance IT systems and customized software solutions that boost speed and productivity for our customers, enabling them to securely collaborate in the cloud. We have customized our offering for the broader energy sector, covering the full value chain with our cloud offering and customized applications.

In 2023, Cloud operations represented 39% of our revenues compared to 42% in 2022.

Products

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

In 2023, Products represented 12% of our revenues compared to 16% in 2022.

Services

The Group offers highly experienced on-site consultants, primarily to the broader energy industry. Our technical expertise adds real value in key areas, such as integrating and monitoring technologies, turning data into insights and driving professional IT processes as a service.

In 2023, Services represented 35% of our revenues compared to 38% in 2022.

Third-party resale

The Group sells third-party hardware and licenses to its clients to support its activities within Cloud operations, Services and Products.

In 2023, third-party resale represented 14% of our revenues compared to 4% in 2022.

Research and development

The Group spent NOK 25.2 million on research & development activities during the year, providing new products to the market and improving existing products with new functionalities.

Statement of income, cash flow and balance sheet

The financial statements are prepared in accordance with 'IFRS Accounting Standards as adopted by the EU'".

Operating Revenue

Total revenues were NOK 1 875.3 million in 2023 compared to 1 627.0 million in 2022.

Operating Result (EBITDA, alternative Performance Measure)

The Group's earnings before interest, tax, depreciations and amortisations (EBITDA) was NOK 313.3 million in 2023 compared to NOK 279.4 million in 2022.

Depreciations and amortisations

Depreciation of tangible assets and amortisation of intangible assets was NOK 235.1 million in 2023 compared to NOK 229.5 million in 2022.

Net financial items and profit before and after tax -

Net financial items amounted to NOK - 159.8 million in 2023 compared to NOK - 135.2 million in 2022 and profit tax was NOK 21.8 million resulting in a net loss or the year of NOK – 59.7 million compared to NOK - 80.0 million in 2022.

Cash flow and financial positions

Total cash flow from operations for the Group was NOK 270.7 million compared to NOK 209.5 million in 2022.

Cash flow from investment activities was NOK 25.9 million compared to NOK - 57.5 million in 2022.

Cash flow from financing activities was NOK -265.7 million compared to NOK – 171.8 in 2022.

As at 31 December 2023, the Group had bank deposits totaling NOK 73.1 million plus available bank overdraft facilities of NOK 106.4 million. As at 31 December 2022, the Group had bank deposits totaling NOK 42.2 million.

The Group's current assets amounted to 15.2 % of total assets per 31 December 2023. Total assets at the end of the year was NOK 3 230.7 million and the equity ratio was 30.0%.

As at 31 December 2022, the Group's current assets amounted to 12.4% of total assets of NOK 3 211.6 million and the equity ratio was 32.0%.

Statement of compliance

Corporate governance in the group and Chip Bidco AS comprises the values, goals, and overall principles according to which the Group is managed and controlled to secure the interests of shareholders, customers, employees, and other interested parties of the company.

The Group submits in accordance with the Accounting Act § 3-3b and The Norwegian Code of Practice for Corporate Governance a statement of the principles and practices of corporate governance.

Accounting Act § 3-3b, 2nd paragraph

1. Principles and practices for corporate governance in the group is based on Norwegian law and the group follows The Norwegian Code of Practice for Corporate Governance issued by The Norwegian Corporate Governance Board (NCGB), as far as it is appropriate for IT companies.

2. The recommendation for corporate governance is available at nues.no.

3. Any deviations of compliance with The Norwegian Code of Practice for Corporate Governance are commented in corporate governance below.

4. Reference is made to point 10 under The Norwegian Code of Practice for Corporate Governance, and corporate governance below for a description of internal control and risk management related to the financial reporting process.

5. Reference is made to point 6 under The Norwegian Code of Practice for Corporate Governance, and to corporate governance below for a description of compliance.

6. See points 6, 7, 8 and 9 under The Norwegian Code of Practice for Corporate Governance, and corporate governance below.

7. See the explanation of section 8 of the recommendation below.

8. See point 3 under The Norwegian Code of Practice for Corporate Governance below.

9. See point 8 under The Norwegian Code of Practice for Corporate Governance below.

The Norwegian Code of Practice for Corporate Governance

The description below explains how the 15 points in The Norwegian Code of Practice for Corporate Governance of 14 October 2021 have been followed up in the Group.

Statement of corporate governance report

1. Statement of corporate governance

Corporate governance at Chip Bidco AS and the Group shall ensure sustainable operations and value creation over time to the benefit of shareholders and other stakeholders.

Corporate governance is a framework of policies, processes, controls, and responsibilities for managing the business and making sure the right objectives and strategies are set and implemented with results that can be measured and followed up. The Corporate Governance Report is prepared by the board of directors of Chip Bidco AS and presents the corporate governance of the company and the Group. It is structured to cover all sections of the Norwegian Code of Practice for Corporate Governance. Compliance with and implementation of sound corporate governance is continuously monitored by the board of directors and the HSEQ Forum.

The board of directors regularly receives extensive reports from the chief executive officer and the chief financial officer on key aspects of the business. These reports reflect underlying reporting to executive management from the business units through regular review sessions.

The Group's Code of Conduct and Ethical Guidelines were last revised in 2023 and it forms a framework for behavior and attitudes in accordance with the norms, rules and laws set by the authorities, by the society, and between the individual employees. The ethical guidelines apply to all employees in the group, including temporary staff and hired consultants. The guidelines, except for employee-related sections, also apply to the Group's shop stewards. The Group's operations depend on trust from customers, local communities and public authorities, and the ethical guidelines are based on the Group's core values Inclusive, Super skilled and Fuss Fighters.

Deviation from section 1 of the recommendation: None

2. Business

Chip Bidco AS is a holding company and its purpose is to invest in and own shares, financial instruments and interests in other companies, and other activities naturally related to that.

Chip Bidco AS is wholly-owned (100%) by Chip Midco AS, which is wholly-owned (100%) by Chip Topco AS. Credo Partners AS, Norvestor SPV 1 Holding AS and employees/management/board of the Cegal group are indirect owners of the Company with indirect shareholdings of 8%, 59% and 31%, respectively. The Company's board of directors comprise of only one board member and no employees are employed in Chip Bidco AS. The Company Chip Bidco AS is not an operative entity and has therefore not established a separate management team. The Group's operations are thereby carried out through the Company's operating subsidiaries. The Group is a professional digitalization partner delivering cloud solutions, software applications and consultancy services for the energy industry. Chip Bidco AS is a holding company with no employees, no management or operational activities and with one sole Board member.

Chip Bidco AS elects its board members on the general meeting. The Group's highly scalable solutions run on data centres powered by clean energy. The cloud products enable true digital collaboration and secure access to critical industrial control systems, thereby reducing the need for travel.

The Group aims to be a valuable contributor to driving the green shift and solving challenges in other industries with similar needs. The Group looks at the relevance of sustainability from an industry perspective, and what a long-term vision looks like. The Group has identified material themes to focus on, taking a perspective of the full value chain and reviewing these at least annually.

The Group have identified some key performance indicators (KPI) on the identified material themes, as well as value creation opportunities and formulated an action plan to drive progress.

The company is committed to reducing its energy consumption and associated carbon emissions. By end of 2024, the company aims to be carbon neutral in targeted areas, including products and components, logistics, travel and own sites and operations.

Energy & carbon are managed and monitored in accordance with the ISO 14001 certification (certified since 2021). The Group's cloud solutions are primarily based in Norway and are powered by hydropower, the energy consumption of these data centres is closely monitored. During 2021 and 2022, the additional data centres in the UK and the Netherlands improved their renewable rating and are now powered by 100% renewable electricity.

Initiatives have been implemented to reduce carbon emissions, including motion-sensor lighting at multiple offices, hybrid working opportunities, promotion of public transport use, and cycle-to- work schemes. With employees across nine different countries, The Group is growing to become a leading technology powerhouse and acknowledges that talent is its most important asset and invests accordingly.

Diversity and equality are core to the Group's ESG strategy where it has set KPIs for example for the number of female hires. Women@Cegal, a female network and platform for both professional and social activities for all Women in the Group was established in 2020. The mission is 'SHAPING the future workplace' through the exchange of experiences, skills and personal development. The Group is also a platinum member of the ODA-network, a leading network for women in tech in the Nordic countries, where it works to reach 40% of women in tech by 2025. The Group aims to build employee competence and skills. During 2021, the proprietary Learning Management System was upgraded to include LinkedIn courses. A transparent reward policy is in place built on the Group's career framework to ensure employees are fairly paid.

Health & safety is ensured based on ISO 45001 standards, for which the company became certified in 2021. Well-being and satisfaction are tracked through a monthly survey that monitors work tasks, culture, workload etc.

Deviation from section 2 of the recommendation: None

3. Equity and dividends

Total assets at the end of the year was NOK 3 230.7 million and the equity ratio was 30.0%.

No dividend is proposed for 2023.

Deviation from section 3 of the recommendation: None

4. Equal treatment of shareholders

The board of Chip Bidco AS emphasize that all shareholders must be treated equally and have the same opportunity for influence. The Company's board of directors comprise of only one board member and no employees are employed in Chip Bidco AS. The board instructions further stipulate that board members shall, on their own initiative, state whether any interest the individual or his or her close relatives may have in the decision of a question. Unless the board member himself /herself chooses to resign during the consideration or decision of a case, the board shall decide whether he or she shall resign. In the assessment, all aspects of personal, financial, or other interests of the board member is included, in addition to the need for public confidence in the Group's activities. The board's assessments of impartiality issues are recorded.

Deviation from section 4 of the recommendation: None

5. Shares and negotiability

Chip Bidco AS's shares are not listed on a stock exchange and all of the Group's subsidiaries are wholly owned. Chip Bidco AS is wholly-owned (100%) by Chip Midco AS, which is wholly owned (100%) by Chip Topco AS. Credo Partners AS, Norvestor SPV 1 Holding AS and employees/management/board of the Cegal Group are indirect owners of the Company with indirect shareholdings of 8%, 59% and 31%, respectively.

Deviation from section 5 of the recommendation: None

6. General meetings

The board of directors ensure that the company's shareholders can participate in the general meeting. 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. Deadline for shareholders to give notice of their intention to attend the meeting is set as close to the date of the meeting as possible. The members of the board of directors and the chairman of the nomination committee attend the general meeting. The general meeting is able to elect an independent chairman for the general meeting.

Deviation from section 6 of the recommendation: None

7. Nomination committee

The Company's board of directors comprise of only one board member and there is no need for a nomination committee in Chip Bidco AS.

Deviation from section 7 of the recommendation: None

8. Board of directors: composition and independence

The board consists of one board member elected by the General Meeting.

Deviation from section 8 of the recommendation: None

9. The work of the board of directors

The board of Chip Bidco AS has an annual plan for its work with special emphasis on goals, strategy and business plans. The board has the overall responsibility for the management and organization of the company in accordance with laws, regulations, articles of association and resolutions passed at the general meeting. The board receives periodic reporting of profit development, market development, management, personnel and organizational development and development in the risk picture and risk exposure for the company. The board's responsibilities and tasks are reviewed annually, and the board's work follows an established work plan and instructions.

The board conducts an annual self-evaluation of its work with a view to working methods, case processing, meeting structure and prioritization of tasks. The requirements for composition and competence are met. In 2023, one ordinary board meeting was held. The attendance percentage in 2023 was 100%. There is a board insurance in place for Chip Topco AS which also cover all subsidiaries including Chip Bidco AS.

Deviation from section 9 of the recommendation: None

10. Risk management and internal control

Risk management in the Group shall support the company's strategic development and goal achievement as well as ensure financial stability and sound management. The company's overall goals and strategic choices are determined through regular strategy processes. The board of Chip Bidco AS is responsible for ensuring that the Group has subordinated capital that is prudent based on adopted risk profile and regulatory requirements. The board sets the overall objectives such as risk profile and return target. The board also determines the overall framework, authorizations and guidelines for risk management in the Group. The board of Cegal Group AS reviews the Group's development on a quarterly basis within the most important risk areas in relation to adopted policies, frameworks and target figures, and conducts an annual review of internal control. The HSEQ department is organized independently of the business units and reports to the CFO.

The department is responsible for independent risk assessment, risk reporting and the overall risk monitoring in the Group and reports periodically to the board on developments in the risk picture.

The company's management is responsible for establishing and maintaining sound internal control related to the group's financial reporting. The internal control related to financial reporting in the group is a process that under the supervision of the CEO and CFO is designed to provide reasonable assurance for reliable financial reporting and preparation of the group's quarterly and annual accounts in accordance with IFRS as adopted by the EU.

The accounting principles applied by the Group are also in accordance with IFRS as issued by the International Accounting Standards Boards (IASB). The company's finance department prepares financial reporting for the group. The department ensures that the reporting takes place in accordance with current legislation, accounting standards and the Group's accounting principles. The department has established processes that ensure that the accounting reporting is quality assured and that any errors and deficiencies are followed up and corrected on an ongoing basis. For all financial reporting, several control measures have been established to ensure correct, valid, and complete reporting. In addition, detailed reconciliation controls are performed daily and monthly.

Deviation from section 10 of the recommendation: None

11. Remuneration of the board of directors

No remuneration has been paid to the one member of the board in 2023.

Deviation from section 11 of the recommendation: None

12. Remuneration of executive personnel

No remuneration has been paid to senior executives in 2023 as there are no employees in Chip Bidco AS.

Deviation from section 12 of the recommendation: None

13. Information and communications

Chip Bidco AS emphasis strongly on correct, relevant and timely information about the company's development and results to create confidence in the investor market.

Information to the market is disseminated through investor presentations, websites on the Internet, press releases and financial reports. Regular presentations are held with investors, banks and other partners.

Deviation from section 13 of the recommendation: None

14. Take-overs

In a bid situation, the company’s board of directors and management have an independent responsibility to help ensure that shareholders are treated equally, and that the company’s business activities are not disrupted unnecessarily. The board has a particular responsibility to ensure that shareholders are given sufficient information and time to form a view of the offer.

Deviation from section 14 of the recommendation: None

15. Auditor

The external auditor is elected by the general meeting. Ernst & Young was the Group’s external auditor in 2023.

The external auditor participates in board meetings where the annual accounts are on the agenda, and issues the statutory confirmation of the financial information provided by the group. The board informs the general meeting of the auditor's remuneration in a meeting. The external auditor has not performed significant consulting assignments for the Group. Specified auditor's fees for financial auditing and services other than auditing are stated in the note to the annual accounts.

Deviation from section 15 of the recommendation: None

Statement of social responsibility and Transparency Act

The Group's social responsibility statement and Transparency Act Due Diligence report is available on the Group's web page www.cegal.com/en/about-us/sustainability

Board of Director's report

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on the current cash balances, the current overdraft facility and the Group's long-term strategic financial trajectory.

Although the majority of Group's revenues are generated in the energy sector, our business model has proven robust even in tough times. We see the digitalization in the energy sector as a growth opportunity as we offer products and services that will enable our customers more flexibility and also to operate more cost efficient. With Envision, Sysco Group, EnergyX and Systemtech now onboard, we have diversified our value proposition further with more focus on the renewable energy industry.

Even if the Group's exposure to the ongoing situation in Ukraine is considered as very limited, we have established a task force to monitor the situation on a continuous basis, addressing social aspects of employees as well as potential consequences on the financial and legal side.

Risk factors

Market risk

The Group has exposure to currency and interest rate risk. Currency risk includes risk from contractual purchase or sale denominated in foreign currencies, in addition to foreign investments and future cash flow from these investments.

This currency risk is reduced by having parts of the cost base in foreign currencies as well. The Group is on an ongoing basis considering various risk mitigating factors including hedging of foreign currency risks as well as changes in interest rates.

In addition, the Group is exposed to changes in interest rates. To limit its exposure to changes in interest rates, the Group entered into an interest rate swap agreement in June 2022, covering 50% of its exposure related to changes in interest rates on the Group's bond loan. For more information about market risk, see note 3.

Credit risk

The loss on receivables has historically been very limited for the Group, and the risk of losses on receivables is also considered limited.

Liquidity risk

The Group held liquid assets of NOK 73.1 million at the end of the year compared to NOK 42.2 million in 2022, as well as having access to bank overdraft facilities of NOK 106.4 million. The Group considers its liquidity as good, and its exposure to liquidity risk is considered to being limited.

Work environment

Sick leave in the Group was approximately 3.1% in 2023 compared to 2.2% in 2022. During the course of the year, it has not occurred or been reported serious workplace accidents, which resulted in significant damage or injuries. The working environment is good, and improvements are being continuously evaluated and implemented.

Equality

At the end of 2023, the Group consisted of a total of 796 employees compared to 769 in 2022, including 172 (160 in 2022) women and 624 (609 in 2022) men. The goal is to be a workplace where there is full gender equality. The Board and management are aware of the societal expectations on measures to promote gender.

Discrimination

The Anti-Discrimination Act is to promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion and belief. The Group works actively, purposefully and systematically to promote the purpose within our business. The activities include recruitment, pay and working conditions, promotion, development and protection against harassment.

The Group aims to be a workplace where there is no discrimination on grounds of disability. The Group works actively and purposefully to design and facilitate the physical conditions so that the different functions can be used by as many people as possible. For employees or applicants with disabilities, individual arrangements are made with regards to workplaces and work tasks.

Environment

The operations do not affect the external environment beyond the normal for the company business.

Subsequent events

On February 26 2024, the Group issued a new bond loan of 1,550 million, maturing on 26 February, 2027. The existing bonds were repaid at a price equal to 101.47 per cent of the nominal amount for each redeemed bond (plus accrued interest on the redeemed amount), with record date on 27 February 2024 and settlement date 29 February 2024.

Future outlook

The Group's main markets are expected to be growing in 2024.

Based on the current demand from our customers, a focused organization, our unique offerings and a strong order estimated order backlog of NOK 2.5 billion, the company expects further growth, increased profitability and a positive cash flow going forward.

Net profit and allocations

For 2023, the Board proposes the following allocation of the net income for Chip Bidco AS:

Transferred loss to other equity: NOK -27.7 million

Total allocation: NOK -27.7 million

No dividend is proposed in respect of the 2023 financial year.

Stavanger, 30 April 2024

Fredrik Gyllenhammar Raaum (dig. sign.)
Chairman

RESPONSIBILITY STATEMENT

The Board of Directors and the CEO confirm that to the best of our knowledge the financial statements as of 31 December 2023, which have been prepared in accordance with 'IFRS Accounting Standards as adopted by the EU'", provides a true and fair view on the Group's consolidated assets, liabilities, financial position and result.

We also confirm, to the best of our knowledge that the Board of Directors' report includes a true and fair overview of the development, performance and financial position of the Group, together with a description of the principal risks and uncertainties they face.

Stavanger, 30 April 2024

Fredrik Gyllenhammar Raaum (dig. sign.) Chairman	Dagfinn Ringås (dig. sign.) CEO

Chip Bidco AS

Group annual accounts 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(NOK THOUSANDS)

	NOTE	2023	2022
Revenues			
Sales revenue	20	1 875 277	1 627 062
Other operating income		0	0
Total Revenues		**1 875 277**	**1 627 062**
Operating expenses			
Cost of materials		591 142	447 673
Payroll expenses	13	859 893	785 789
Other operating expenses	8, 13	110 952	114 188
Total operating expenses before depreciation		**1 561 987**	**1 347 650**
Earnings before interest, tax, depreciation & amortization (EBITDA)		**313 290**	**279 412**
Depreciation and amortization	7, 8	235 054	229 524
Operating result (EBIT)		**78 237**	**49 888**
Financial income and expenses			
Interest income		93 599	7 954
Interest expenses	15	-252 406	-127 470
Financial cost		0	-23 714
Net foreign exchange gains/-losses		-995	8 019
Net financial income (loss)		**-159 802**	**-135 211**
Net profit (loss) before tax		**-81 565**	**-85 324**
Income tax expense	14	21 821	5 304
Net profit (loss) for the year		**-59 744**	**-80 020**
Non-controlling interest		0	-2 211
Net profit (loss) - equity holders of the parent		**-59 744**	**-82 231**
Earnings per share	10	-1.99	-2.67
Earnings per share diluted	10	-1.99	-2.67

(NOK thousands)	2023	2022
Profit (loss) for the year	-59 744	-80 020
Other comprehensive income, items to that may be reclassified to profit & loss		
Translation differences	1 148	-473
Total compehensive income	**-58 596**	**-80 493**
Total comprehensive income attributable to:		
Equity holders of the parent company	-58 596	-82 704
Non-controlling interest	0	2 211
Total comprehensive income	**-58 596**	**-80 493**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK THOUSANDS)	NOTE	2023	2022
FIXED ASSETS			
Intangible assets			
Goodwill	7, 19	1 817 969	1 814 100
Other intangible assets	7	739 614	863 351
Total intangible assets		**2 557 583**	**2 677 451**
Tangible assets			
Property, plant, equipment & machineries	8	182 744	135 369
Total tangible assets		**182 744**	**135 369**
Financial assets			
Other long-term receivables	4	849	159
Total financial assets		**849**	**159**
NON- CURRENT ASSETS		2 741 176	2 812 979
CURRENT ASSETS			
Receivables			
Trade receivables	4, 9	367 190	312 446
Other receivables	4	22 166	17 292
Prepayments		27 046	26 707
Total receivables		**416 402**	**356 444**
Cash and cash equivalents	4, 11	**73 111**	**42 156**
Total current assets		489 513	398 600
TOTAL ASSETS		**3 230 689**	**3 211 580**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK THOUSANDS)	NOTE	2023	2022
EQUITY			
Paid-in capital			
Share capital	18	240	240
Share premium reserve	18	1 366 020	1 366 021
Total paid-in capital		**1 366 260**	**1 366 261**
Retained earnings			
Other equity		-395 647	-337 052
Total retained earnings		**-395 647**	**-337 052**
Equity attributable to equity holders of the parent		970 613	1 029 209
Non-controlling interests		0	0
Total equity		**970 613**	**1 029 209**
LIABILITIES			
Provisions			
Deferred tax liability	14	127 600	161 311
Total provisions		**127 600**	**161 311**
Long-term liabilities			
Interest bearing loans and borrowings	4, 6	0	1 482 935
Lease liabilities	3, 6, 15	91 310	74 155
Total other long-term liabilities		**91 310**	**1 557 090**
Current liabilities			
Lease liabilities	3, 5, 6	56 057	45 427
Other interest bearing debt	3, 4, 5, 15	43 624	21 429
Trade creditors	3, 4, 5	133 955	88 401
Public duties payable	3, 4, 5	83 316	90 367
Taxes payable	4, 5, 14	4 733	1 618
Current portion of interest-bearing debt	3, 6, 15	1 495 182	0
Other short-term liabilities	4, 5, 16	224 299	216 727
Total current liabilities		**2 041 166**	**463 970**
Total liabilities		2 260 076	2 182 370
TOTAL EQUITY AND LIABILITIES		**3 230 689**	**3 211 580**

Stavanger, 30 April 2024

Fredrik Gyllenhammar Raaum (dig. sign.)
Chairman

Dagfinn Ringås (dig. sign.)
CEO

CONSOLIDATED STATEMENT OF CASH FLOWS (NOK THOUSANDS)	NOTE	2023	2022
Cash flow from operating activities			
Net profit (loss) before tax		-81 565	-85 324
Depreciation and amortization	7, 8	235 054	229 524
Taxes paid	14	-1 618	-1 219
Financial income		-92 605	-15 973
Financial expenses		252 406	151 184
Change in trade receivables and trade creditors		-9 191	-56 833
Changes in other current balance sheet items		-31 807	-11 836
Net cash flow from operating activities		**270 674**	**209 525**
Cash flow from investing activities			
Acquisition of Sysco group, net of cash acquired		0	-2 899
Acquisition of Systemtech, net of cash acquired	22	0	-12 357
Acquisition of tangible fixed assets	8	-36 982	-19 245
Acquisition of intangible assets	7	-30 722	-31 111
Interest received		93 599	7 954
Net cash flow from investment activities		**25 895**	**-57 659**
Cash flow from financing activities			
Increase (decrease) in short-term interest-bearing debt		22 195	-2 771
Capital contribution		0	12 385
Interest payments to financial institutions		-242 422	-127 470
Payment of principal portion of lease liabilities	6	-45 427	-53 966
Net cash flow from financing activities		**-265 655**	**-171 822**
Total change in cash and cash equivalents		**30 914**	**-19 956**
Currency effect on cash		40	21
Cash and cash equivalents beginning of period		42 156	62 091
Cash and cash equivalents end of period		**73 110**	**42 156**

STATEMENT OF CHANGES IN EQUITY (NOK THOUSANDS)	NOTE	SHARE CAPITAL	SHARE PREMIUM RESERVE	OTHER EQUITY	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	NON-CONTROL-LING INTERESTS	TOTAL EQUITY
Equity as of 31 December 2021		**180**	**1 319 366**	**-209 776**	**1 109 770**	**2 572**	**1 112 342**
Net profit (loss) for the year 2022			0	-82 231	-82 231	2 211	-80 020
Translation differences				-473	-473	0	-473
Total comprehensive income 2022			0	-82 704	-82 704	2 211	-80 493
Shareholder contribution		60	46 655	0	46 715	0	46 715
Reclassifications and other changes				-12 155	-12 155	0	-12 155
Non-controlling interests				-32 416	-32 416	-4 783	-37 199
Equity as of 31 December 2022		**240**	**1 366 021**	**-337 052**	**1 029 209**	**0**	**1 029 209**
Net profit (loss) for the year 2023			0	-59 744	-59 744	0	-59 744
Translation differences				1 148	1 148	0	1 148
Total comprehensive income 2023			0	-58 596	-58 596	0	-58 596
Equity as of 31 December 2023		**240**	**1 366 021**	**-395 648**	**970 612**	**0**	**970 613**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT 2023

GENERAL INFORMATION

Chip Bidco AS and the headquarter is located in Stavanger, Norway. Chip Bidco AS was established on 18 October 2019. The Group was established following the acquisition of Cegal Group AS and the acquisition was formally closed on 20 December 2019.

The consolidated financial statements of Chip Bidco AS for the fiscal year 2023 were approved in the board meeting on 30 April 2024.

Basis of presentation

The Group financial statements have been prepared in accordance with International Financial Reporting Standards ® (IFRS® Accounting Standards) as adopted by the EU, and are mandatory for financial year beginning on or after 1 January 2023, and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31 December 2023.

The historical cost basis have been used when preparing the financial statements, except for derivatives that are valued at fair value through profit & loss. These policies have been applied consistently to all periods presented. Some totals may not equal the sum of the amounts shown due to rounding.

The financial statements have been prepared under the assumption of going concern. The financial statements are presented in NOK thousands.

1.1 Functional currency and presentation currency

Functional currency

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment.

Presentation currency

The Group's presentation currency is NOK. The statement of financial position figures of entities with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the transaction for profit and loss items.

1.2 Basis for consolidation

Subsidiaries are companies in which the Group has a controlling interest. There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary.

The accounting principles for the consolidated financial statements have been applied consistently for all periods presented.

Acquired subsidiaries are accounted for on the basis of the parent company's acquisition cost. The acquisition costs are attributed based on fair values of the separable net assets acquired.

NOTE 1 MATERIAL ACCOUNTING PRINCIPLES

Values in excess of fair value of the separable net assets are presented as goodwill in the statement of financial position.

Change in ownership interest without loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The consideration is recognized at fair value and the difference between the consideration and the carrying amount of the non-controlling interests is recognized at the equity attributable to the parent.

1.3 Statement of financial position classification

The Group presents assets and liabilities in the statement of financial position based on their current/ non-current classification.

1.4 Segments

For management reporting purposes, the Group is organized into business units based on its products and services and has four reportable segments. Please see note 21 for further information about the segments.

1.5 Sales revenue

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue from services is recognized when performed. Revenue from sale of goods is recognized at transfer of risk and control.

The Group's cloud-based solutions provide IT systems and customized software solutions, and are recognized over time.

Sale of licenses (right to use) that are distinct are recognized at a point in time when the customer is able to use and benefit from the license. Maintenance revenue is recognized on a straight-line basis over the maintenance period.

Sale of licenses that are part of a bundled contract (right to access) are not distinct and are recognized over the contract period. Sale of perpetual license rights are recognized when the customer gets access to the software.

1.6 Tangible assets

Tangible assets are capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are capitalized and depreciated together with the underlying asset. Tangible assets are subject to impairment assessments in accordance with 1.8 Impairment.

1.7 Intangible assets

Intangible assets comprise software, order backlog and customer relations, which are identifiable and controlled by the company.

Research costs are expensed as incurred. Development expenditures related to software on an individual project are recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use
- Its intention to complete and its ability and intention to use the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually, in accordance with 1.8 Impairment below.

1.8 Impairment

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

1.9 Trade and other receivables

Trade receivables and other current receivables are recorded in the statement of financial position at nominal value less provisions for doubtful debts. Loans and receivables are subsequently carried at amortized cost using the effective interest method. The Group recognizes an allowance for expected credit losses (ECLs) for all trade and other receivables. The Group applies a simplified approach in calculating ECLs.

1.10 Trade payables/creditors

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 recognized initially at fair value and subsequently measured at amortized cost.

1.11 Income tax

The tax expense for the period comprises current and deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax assets 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 relate 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 tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

1.12 Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate. Loans, borrowings and payables are recognized at amortized cost net of directly attributable transaction costs.

Loans and long-term debt

After initial recognition, interest-bearing loans and debt are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

1.13 Finance costs

Interest costs comprise interest expense on borrowings. Foreign exchange gains and losses are presented net.

1.14 Cash and cash equivalents

In the Statement of Financial Position and the Statement of Cash Flows, cash and cash equivalents includes cash, bank deposits and other short-term highly liquid investments with original maturities of three months or less.

1.15 Equity

Transaction costs directly related to an equity transaction are recognized directly in equity after deducting tax expenses.

1.16 Leasing / leases

Lease contracts where the Group is a lessee are capitalized. Upon commencement of the lease the right-of-use asset is recognized at cost being the present value of the lease payment in the contract during the lease term as defined by IFRS 16, in addition to initial direct costs.

The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option. The corresponding lease liability is recognized in the balance sheet at present value.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The change in liability is added to or deducted from the right-of-use asset.

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The right-of-use asset acquired under leases is depreciated over the asset's useful life or the lease term, if shorter, if the lease does not transfer ownership at the end of the lease term, or there is no purchase option that is in the money. The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. Right of use assets are subject to impairment assessments in accordance with 1.8 Impairment.

The Group has also applied the practical expedient to not recognize lease liabilities and right-of-use assets for short-term leases and low-value asset leases.

1.17 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. Acquisition-related costs are expensed in the periods in which the costs are incurred, and the services are received.

The consideration paid in a business combination is measured at fair value at the acquisition date.

When acquiring a business all financial assets and liabilities are assumed for appropriate classification and designation in accordance with contractual terms, economic circumstances and pertinent conditions at the acquisition date.

Goodwill is recognized as the difference between the consideration transferred and the net of the acquisition-date fair values of identifiable assets acquired and liabilities assumed. Goodwill is not depreciated but tested for impairment at least annually. For goodwill impairment purposes, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.

1.18 Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term highly liquid investments with original maturities of three months or less.

1.19 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)

The Group has presented an additional subtotal in the statement of comprehensive income. This subtotal is considered relevant to the understanding of the entity's financial performance.

1.20 Events after the reporting period

New information on the Group's financial position at the end of the reporting period which becomes known after the reporting period, is recorded in the annual accounts. Events after the reporting period that do not affect the Group's financial position on the end of the reporting period, but which will affect the Group's financial position in the future are disclosed if significant.

1.21 New and amended standards and interpretations

As the none of the future amendments to standards are expected to have material impact on the group, it has not adopted any of the standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated).

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements have been adopted as from 1 January 2023.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

NOTE 2 ESTIMATION UNCERTAINTY & SIGNIFICANT JUDGEMENT

Significant estimates & judgements

The fair value assessment of assets and liabilities in a business combination usually include significant judgments and estimates, as valuation techniques can include assumptions on future revenues, net income and many other variables. The Group may use external valuation experts to assess the fair value of assets and liabilities in significant business combinations. Further, the impairment testing of goodwill includes a variety of key judgments and estimates made by management. See further description in note 19. In the process of applying the Group's accounting policies, management has made several judgements and estimates. All estimates are assessed to the most probable outcome based on the management's best knowledge. Changes in key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets and liabilities, equity and the profit for the year. The Group's most important accounting estimates are the following:

- The fair value of assets acquired and liabilities assumed relating to significant acquisitions
- Impairment testing of goodwill (Note 19)

Identification of cash generating units and operating segments are considered as a result of significant judgements.

Purchase price allocation relating to the assets acquired and liabilities in the acquisition of the Sysco group

The Group is required to allocate the purchase price of acquired companies to the assets acquired and liabilities assumed based on their estimated fair values.

The Group engaged an independent third-party to assist in determining the fair values of the assets acquired and liabilities assumed. Such calculations require management to make significant judgements in selecting valuation methods, estimates and assumptions. In order to calculate the fair values of the tangible assets, intangible assets and liabilities to be allocated the expected future cash flows have been reconciled to the purchase price.

The reconciliation requires management to make estimates on future cash flows and discount rates.

The intangible assets that was valued separately include the customer relationships, technology and the assembled workforce. For all other assets and liabilities, net book value was assumed to represent fair value as of the valuation date. The estimated value of the identifiable intangible assets, customer relationships and the technology, was recognized separately.

The value of the assembled workforce is recognized as part of goodwill.

The key assumptions in the valuation of the customer relationships are the expected remaining lifetime for the relationship, the expected EBITDA margin on the sales, an estimated contributory asset charge (CAC) and determining an appropriate discount rate. The valuation of the technology is based on cost savings from owing the technology estimated by using a royalty rate based on comparable licensors. The value of the order backlog was found material and is valued separately from customer relationships. The key assumptions in the valuation include the expected revenue and EBITDA and CAC on the contracts.

The remaining consideration is allocated to goodwill. The amount allocated to goodwill is significant and using different estimates in the valuation of the identifiable intangible assets could result in a material impact on the recognized amount of goodwill.

Management's estimates of fair value and useful lives are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates.

Impairment testing of goodwill

For impairment testing, goodwill acquired through business combinations is allocated to the Group's CGUs. The Group performed its annual impairment tests in September 2023 and considers the relationship between its market capitalization and its book value when reviewing for indicators of impairment.

Estimation uncertainty in terms of goodwill impairment testing are primarily related to the following factors:

- Forecasted revenue and operating profit for the years 2024 to 2028 (forecasting period) less depreciations and amortizations (EBITDA)
- Weighted average cost of capital (WACC) assumptions
- Growth in terminal value post the forecasting period using Gordon Growth model.

Identification of cash generating units (CGUs) and operating segments

From the acquisition date, acquired goodwill is to be allocated to each of the acquirer's CGUs, or to a group of CGUs, that are expected to benefit from the synergies of the combination.

Each CGU or group of CGUs to which the goodwill is allocated must represent the lowest level within the entity at which the goodwill is monitored for internal management purposes.

The business segments of the Group was established on 1 January 2022 post the Sysco merger. For management purposes, the Group is organized into business units based on its products and services and has four reportable segments, ref. note 21.

Please also see note 19 Impairment testing of goodwill and note 22 Acquisition for further information about the CGU.

Other estimates - Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation.

The items and considerations that are most directly impacted by climate-related matters are:

Useful life of property, plant and equipment

The Group considers the useful life of property, plant and equipment to have no or immaterial financial impact caused by climate-related matters.

Impairment of non-financial assets

The Group considers the impairment of non-financial assets due to climate-related matters to be non-existing or immaterial.

Fair value measurement

The Group has currently no assets valued at fair value in the balance sheet.

NOTE 3 FINANCIAL RISKS AND RISK MANAGEMENT

The Group's principal financial liabilities, comprise interest-bearing liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash and cash equivalents that derive directly from its operations. Additional or alternative financing shall be secured in line with objectives and guidelines set forth by the Board of Directors and with due consideration to financing costs, repayment terms and the ability to satisfy lender covenant requirements.

Overriding principles

The Company's Board of Directors is responsible for defining the Company's risk profile and for ensuring that appropriate risk management and governance is exercised by the Company. As a guiding principle, the Company's strategy is to meet its stated objectives without exposing itself to material financial risk. Furthermore, the Company will not seek to increase profitability through actively seeking to increase its financial risk exposure, but will instead seek to ensure that financial risks are managed to within acceptable thresholds.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks.

Market risk: Interest rate risk

Market risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include liabilities to financial institutions, deposits and debt.

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to significant interest rate risk, primarily as a consequence of its third-party bond debt that is offered on floating rate terms. To limit its exposure to changes in interest rates, the Group entered into an interest rate swap agreement in June 2022, covering 50% of its exposure related to changes in interest rates on the Group's bond loan. This swap agreement matures in June 2024. The coupon rate for the interest pertaining to the fixed part of the bond loan is 2.58%. This derivative financial instrument has subsequently been remeasured at fair value through profit & loss.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in floating interest rates on loans and borrowings affected. The Group's profit before tax is affected through the impact on floating rate borrowings, as follows (in NOK thousand):

2022: +/- 100 basis points	+/- 7 500
2023: +/- 100 basis points	+/- 7 500

A change in the interest rate would not have a significant effect on equity in 2022 or 2023.

Market risk: Foreign currency risk

Foreign currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Currency risk includes risk from contractual purchase or sale denominated in foreign currencies, in addition to foreign investments and future cash flow from these investments. This currency risk is reduced by having parts of the cost base in foreign currencies. The risk related to foreign currency is not considered to be a material risk.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, debt instruments and account receivables. The loss on receivables has historically been low, and the risk of losses on receivables is considered limited.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to fulfill its financial obligation as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group is satisfied with the liquidity situation as per 31 December 2023.

On 26 February 2024, the Group issued a new bond loan of 1,550 million maturing on 26 February 2027. The existing bonds were repaid at a price equal to 101.47 per cent of the nominal amount for each redeemed bond (plus accrued interest on the redeemed amount), with record date on 27 February 2024 and settlement date 29 February 2024.

The amounts disclosed in the table below are the financial liability contractual undiscounted cash flows at 31 December 2023:

NOK thousands	LESS THAN 1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	MORE THAN 4 YEARS	TOTAL
Interest bearing loans and borrowings	1 500 000					1 500 000
Interest bearing loans and borrowings - interests	148 480					148 480
Lease liabilities	66 761	43 493	34 806	11 248	8 030	164 336
Trade and other payables	133 955					133 955
Public duties payable	83 316					83 316
Other short-term liabilities	224 299					224 299
Total at 31 December 2023	**2 156 810**	**43 493**	**34 806**	**11 248**	**8 030**	**2 254 386**

Financial liability contractual undiscounted cash flows at 31 December 2022:

NOK thousands	LESS THAN 1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	MORE THAN 4 YEARS	TOTAL
Interest bearing loans and borrowings		1 500 000				1 500 000
Interest bearing loans and borrowings - interests	137 017	140 072				277 088
Lease liabilities	45 427	35 554	21 640	15 774	1 186	119 582
Trade and other payables	88 401					88 401
Public duties payable	90 367					90 367
Other short-term liabilities	216 727					216 727
Total at 31 December 2022	**577 940**	**1 675 626**	**21 640**	**15 774**	**1 186**	**2 292 166**

Capital management

With respect to the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent company where the primary objective is to maximize the shareholder value.

To manage the capital structure, the Group may adjust the dividend payment to the shareholder.

No financial covenants are related to capital management.

Capital management

	2023	2022
Interest bearing loans and borrowings	0	1 482 935
Long-term lease liabilities	91 310	74 155
Short-term lease liabilities	56 057	45 427
Short-term interest-bearing debt	43 624	21 429
Current portion of interest-bearing debt	1 495 182	0
Trade creditors	133 955	88 401
Less: Cash and cash equivalents	-73 111	-42 156
Net debt	**1 747 017**	**1 670 192**
Total equity	970 613	1 029 209
Capital and net debt	**2 717 630**	**2 699 401**
Gearing ratio	64.3 %	61.9 %

Climate risk

The Group is a trusted global technology powerhouse specialized in the energy sector, providing hybrid cloud solutions, software and consultancy within IT, business, geoscience, and data management. The Group provides broad and deep domain competencies across the whole energy vertical, including renewables.

The solutions provided do not pollute the environment, but the Group is focused on contributing to use environmentally friendly power sources.

Climate risk is among other considered when evaluating the going concern assumption, value in use estimations and impairment evaluations.

NOTE 4 FINANCIAL INSTRUMENTS FAIR VALUE HIERARCHY

For unquoted financial assets the fair value has been estimated using a valuation technique based on assumptions that are not supported by observable market prices.

The following of the Group's financial instruments are not measured at fair value: cash and cash equivalents, trade receivables, other receivables, interest bearing loans and borrowings, lease liabilities, trade creditors and other payables.

The carrying amount of cash and cash equivalents is approximately equal to fair value since these instruments have a short term to maturity.

Similarly, the carrying amount of trade receivables and other receivables and payables is approximately equal to fair value since they are short term and entered into on "normal" terms and conditions.

The fair value of financial assets and liabilities recognized at their carrying amount is calculated as the present value of estimated cash flows discounted by the interest rate that applies to corresponding liabilities and assets at the end of the reporting period.

Set out below is a comparison by category of carrying amounts and fair values of all of the Group's financial instruments:

Financial assets (in NOK thousands)	Fair value measurement hierarchy	2023 Book value	2023 Fair value	2022 Book value	2022 Fair value
Other long-term receivables	Level 2	849	849	159	159
Trade receivables	Level 2	367 190	367 190	312 446	312 446
Other current receivables	Level 2	22 166	22 166	17 292	17 292
Cash and cash equivalents	Level 2	73 111	73 111	42 156	42 156
Total financial assets		**463 316**	**463 316**	**372 052**	**372 052**
Financial liabilities					
Interest bearing loans and borrowings	Level 1	1 495 182	1 506 432	1 482 935	1 482 935
Short-term interest-bearing debt	Level 2	43 624	43 624	21 429	21 429
Trade creditors	Level 2	133 955	133 955	88 401	88 401
Other short-term liabilities	Level 2	224 299	224 299	216 727	216 727
Total financial liabilities		**1 897 060**	**1 908 310**	**1 809 492**	**1 809 492**

Fair value estimation

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data. The Group only has financial instruments in level 2.

NOTE 5 MATURITY ANALYSIS CURRENT LIABILITIES

The table below shows a maturity analysis for the Group's current liabilities:

Per 31.12.2023 (In NOK thousands)	within 3 months	within 3-6 months	within 6-12 months	**Total**
Short-term lease liabilities	14 014	14 014	28 028	56 057
Short-term interest-bearing debt	43 624	0	0	43 624
Current portion of interest-bearing debt	0	0	1 495 182	1 495 182
Trade creditors	133 955	0	0	133 955
Public duties payable	83 316	0	0	83 316
Taxes payable	0	0	4 733	4 733
Other short-term liabilities	146 631	73 043	4 626	224 299
Total current liabilities	**421 539**	**87 057**	**1 532 570**	**2 041 166**

Per 31.12.2022 (In NOK thousands)	within 3 months	within 3-6 months	within 6-12 months	**Total**
Short-term lease liabilities	11 357	11 357	22 714	45 427
Short-term interest-bearing debt	21 429	0	0	21 429
Trade creditors	88 401	0	0	88 401
Public duties payable	90 367	0	0	90 367
Taxes payable	0	0	1 618	1 618
Other short-term liabilities	135 436	72 539	8 752	216 727
Total current liabilities	**346 990**	**83 896**	**33 084**	**463 970**

NOTE 6 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Reconciliation of changes in liabilities arising from financing activities is shown in the tables below:

			Non-cash changes					
(NOK thousands)	**01.01.2023**	Cash flows	Foreign exchange movement	Fair values changes	New leases	Transfer	Other	**31.12.2023**
Interest bearing loans and borrowings	1 482 935	0	0	0	0	0	12 247	1 495 182
Long-term lease liabilities	74 155	0	0	0	90 989	-56 057	-17 777	91 309
Current lease liabilities	45 427	-45 427	0	0	0	56 057	0	56 057
Total liabilities from financing	**1 602 517**	**-45 427**	**0**	**0**	**90 989**	**0**	**-5 530**	**1 642 548**

(NOK thousands)	**01.01.2022**	Cash flows	Foreign exchange movement	Fair values changes	New leases	Transfer	Other	**31.12.2022**
Interest bearing loans and borrowings	1 470 268	0	0	0	0	0	12 667	1 482 935
Long-term lease liabilities	89 029	0	0	0	36 650	-45 427	-6 097	74 155
Current lease liabilities	53 966	-53 966	0	0	0	45 427	0	45 427
Total liabilities from financing	**1 613 263**	**-53 966**	**0**	**0**	**36 650**	**0**	**6 570**	**1 602 517**

NOTE 7 INTANGIBLE ASSETS

2023 (NOK thousands)	GOODWILL	CUSTOMER RELATIONSHIPS	SOFTWARE	ORDER BACKLOG	TOTAL OTHER INT. ASSETS
Aquisition cost 01.01	1 814 100	564 980	416 005	247 535	1 228 520
Additions	3 869	0	30 722	0	30 722
Disposals	0	0		0	0
Aquisition cost 31.12	1 817 969	564 980	446 727	247 535	1 259 242
Accumulated impairments at 31.12	0	0	0	0	0
Accumulated amortizations at 31.12	0	159 454	195 150	165 024	519 628
Carrying amount 31.12	**1 817 969**	**405 526**	**251 577**	**82 511**	**739 614**
Impairment charges in 2023	0	0	0	0	**0**
Amortization for 2023	0	54 423	58 779	41 256	**154 458**
Useful economic life	Indefinite	4-11 years	3-10 years	6 years	
Amortization plan		Linear	Linear	Linear	

2022 (NOK thousands)	GOODWILL	CUSTOMER RELATIONSHIPS	SOFTWARE	ORDER BACKLOG	TOTAL OTHER INT. ASSETS
Aquisition cost 01.01	1 805 143	559 768	384 894	247 535	1 192 197
Additions	8 957	5 212	31 111	0	36 323
Disposals	0	0		0	0
Aquisition cost 31.12	1 814 100	564 980	416 005	247 535	1 228 521
Accumulated impairments at 31.12	0	0	0	0	0
Accumulated amortizations at 31.12	0	105 031	136 371	123 768	365 170
Carrying amount 31.12	**1 814 100**	**459 949**	**279 634**	**123 767**	**863 351**
Impairment charges in 2022	0	0	0	0	**0**
Amortization for 2022	0	55 595	55 225	41 256	**152 076**
Useful economic life	Indefinite	4-11 years	3-10 years	6 years	
Amortization plan		Linear	Linear	Linear	

The additions of goodwill and customer relationships are related to the acquisition of Systemtech A/S in 2022. The NOK 3.9 million in Goodwill additions in 2023 is entirely related to foreign exchange effects.

No research & development expenditures were expensed in 2023.

NOTE 8 TANGIBLE ASSETS

2023 (NOK thousands)	RIGHT-OF-USE ASSET IT-EQUIPTMENT	RIGHT-OF-USE ASSET OFFICE LEASES	EQUIPMENT, INVENTORY, IT ETC.	TOTAL
Aquisition cost 01.01	142 705	160 706	83 645	387 056
Additions	15 361	75 628	36 982	127 971
Disposals	0	0	0	0
Aquisition cost 31.12	158 066	236 334	120 628	515 027
Accumulated impairments at 31.12	0	0	0	0
Accumulated depreciations at 31.12	131 428	128 681	72 173	332 282
Carrying amount 31.12	**26 639**	**107 652**	**48 454**	**182 744**
Impairment charges in 2023	0	0	0	**0**
Depreciation for 2023	17 109	44 740	18 746	**80 595**
Useful economic life	2-5 years	2-5 years	2-5 years	
Amortization plan	Linear	Linear	Linear	

Please refer to disclosure 3, 4, 5 and 6 for information about the related leasing liabilities.

2022 (NOK thousands)	RIGHT-OF-USE ASSET IT-EQUIPTMENT	RIGHT-OF-USE ASSET OFFICE LEASES	EQUIPMENT, INVENTORY, IT ETC.	TOTAL
Aquisition cost 01.01	130 574	136 187	64 400	331 161
Additions	12 131	24 519	19 245	55 895
Disposals	0	0	0	0
Aquisition cost 31.12	142 705	160 706	83 645	387 056
Accumulated impairments at 31.12	0	0	0	0
Accumulated depreciations at 31.12	114 319	83 941	53 427	251 687
Carrying amount 31.12	**28 386**	**76 765**	**30 218**	**135 369**
Impairment charges in 2022	0	0	0	**0**
Depreciation for 2022	23 132	36 544	17 772	**77 448**
Useful economic life	2-5 years	2-5 years	2-5 years	
Amortization plan	Linear	Linear	Linear	

Acquisition cost mainly related to the acquisition of Cegal Group at the end of 2019.

Lease expenses recognized in other operating expenses

The Group leases personal computers, IT equipment and machinery with contract terms of 1 to 3 years. The Group has decided to apply the practical expedient of low value assets for some of these leases and does not recognize lease liabilities or right-of-use assets. The leases are instead expensed when they incur.

Leasing payments for long-term leases amounted to NOK 74.2 million and interest expenses related to leases amounted to NOK 10.0 million in 2023.

NOTE 9 TRADE RECEIVABLES

As at 31 December, the aging analysis of trade receivables is as follows:

		Days past due				
(In NOK thousands)	Neither past due nor impaired	<30 days	30-60 days	61-90 days	>91 days	Total
2023	244 388	84 917	15 083	7 798	15 030	367 217
2022	214 250	54 922	23 031	2 554	17 689	312 446

As per 31.12.23, NOK 15.0 million in aged trade receivables is older than 90 days of which NOK 3.8 million is between 91 and 120 days and NOK 11.2 million is older than 120 days.

Total provisions for loss on trade receivables per 31.12.23 is NOK 3.5 million.

NOTE 10 EARNINGS PER SHARE

The basic earnings per share are calculated as the ratio of the profit for the year that is due to the shareholders of the parent divided by the weighted average number of ordinary shares outstanding.

When calculating the diluted earnings per share, the profit that is attributable to the ordinary shareholders of the parent and the weighted average number of ordinary shares outstanding are adjusted for all the dilution effects relating to convertible bonds and share options.

	2023	2022
Net profit (loss) in NOK thousands	-59 744	-80 020
Weighted average numbers of ordinary shares during the year	30 000	30 000
Effect of dilution	0	0
Weighted average number of outstanding diluted shares	30 000	30 000
Earnings (loss) per share in NOK thousands	-1.99	-2.67
Earnings (loss) per share diluted in NOK thousands	-1.99	-2.67

NOTE 11 BANK DEPOSITS

The cash and deposits for the Group do not include any restricted cash related to employee tax. The group has established a guarantee for employee tax of a total of NOK 36 million.

The Group has bank guarantees of NOK 18.5 million for property lease agreements as per 31.12.22 and NOK 8.8 million per 31.12.23.

NOTE 12 LIST OF SUBSIDIARIES

The consolidated financial statements comprise the following entities:

ENTITIES	COUNTRY OF INCORPORATION	MAIN OPERATIONS	VOTING POWER 2023
Chip Bidco AS	Norway	Holding company	100 %
Cegal Group AS	Norway	IT and SW sales	100 %
Cegal AS	Norway	IT and SW sales	100 %
Cegal Ltd	UK	IT and SW sales	100 %
Cegal LLC	USA	IT and SW sales	100 %
Cegal Geoscience Inc.	Canada	IT and SW sales	100 %
Cegal FZ - LLC	United Arab Emirates	IT and SW sales	100 %
Cegal Russia LLC	Russia	IT and SW sales	100 %
Cegal Malaysia Sdn. Bhc	Malaysia	IT and SW sales	100 %
Cegal Baltics OÜ	Dubai	IT and SW sales	100 %
Cegal EnergyX AS	Norway	IT and SW sales	100 %
Cegal Danmark A/S	Denmark	IT and SW sales	100 %
Cegal AB	Sweden	Holding company	100 %
Cegal Sverige AB	Sweden	IT and SW sales	100 %
Cegal Australia PTY Ltd	Austalia	IT and SW sales	100 %

NOTE 13 PAYROLL EXPENSE, NUMBER OF EMPLOYEES, REMUNERATION AND AUDITOR'S FEE

PAYROLL EXPENSE (NOK thousands)	2023	2022
Salaries	718 608	670 508
Payroll tax	111 020	97 213
Pension costs	35 389	32 870
Other payments incl. redundancy cost	20 063	16 471
Capitalized development cost	-25 187	-31 273
Total payroll and related expenses	**859 893**	**785 789**

	2023	2022
The average number of employees	778	749

The Group is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The Group's pension scheme meets the requirements

MANAGEMENT REMUNERATION

	GENERAL MANAGER
Salary	4 069
Pension expenses	54
Other remuneration	220
Total	**4 342**

Chip Bidco Group does not have its own General Manager. However, the General Manager of Cegal Group is also the acting General Manager in Chip Bidco.

Auditor's fee

The following table shows expensed professional services rendered by the Company's principal auditor, Ernst & Young AS, for fiscal year 2023. The amounts shown are exclusive of value added tax.

(NOK thousands)	2023
Audit fee	2 472
Assurance services	151
Other assistance	57
Total	**2 680**

NOTE 14 TAX

INCOME TAX EXPENSE *(NOK thousand)*	2023	2022
Total payable tax	11 429	5 836
Changes in deferred taxes	-32 289	-23 100
Tax from previous years	-962	11 960
Tax expense	**-21 821**	**-5 304**

SPECIFICATION OF BASE FOR PAYABLE TAXES *(NOK thousand)*	2023	2022
Net income (loss) before tax	-74 588	-85 323
Permanent differences	1 023	30 769
Changes in temporary differences	115 432	141 173
Use of tax loss carried forward	0	-52 275
Base for payable tax	**41 868**	**34 344**

Summary of temporary differences:	2023	2022
Fixed assets	656 725	786 781
Leasing	-13 076	-14 431
Trade receivable	-3 478	-5 775
Allocations and other items	247	-4 172
Loss carried forward	-60 002	-28 347
Temporary differences	**580 417**	**734 056**
*Not recognized deferred tax asset**	0	0
Basis for deferred tax	**580 417**	**734 056**
Deferred tax	**127 600**	**161 311**
Deferred tax in Norway	**124 068**	**157 597**
Deferred tax abroad	**3 532**	**3 714**

* Relates to goodwill in Cegal AS that stems from mergers with acquired subsidiaries.
The subsidiary Cegal FZ-LLC is NOKUS-taxed together with its parent company Cegal AS.
Total tax payable for the Group amounts to NOK 4.7 million as per 31 December 2023.

Effective tax rate	2023	2022
Expected income taxes, tax rate 22 % (Norway)	-16 409	-18 771
Permanent differences and other	225	6 769
Adjustments	0	0
Changes in deferred tax asset not recognized and other	-5 637	6 698
Total tax expense	**-21 821**	**-5 304**
Effective tax rate	**29 %**	**6 %**

NOTE 15 INTEREST-BEARING LOANS AND LEASES

2023	CURRENCY	TYPE	NOMINAL AMOUNT	NET BOOK VALUE	LIMIT	MATURITY
Interest bearing loans and borrowing	NOK	Bond	1 500 000	1 495 182	1 800 000	13 Dec. 2024
Leases	NOK	Lease agreements	74 155	91 310		*
Total			**1 574 155**	**1 586 492**	**1 800 000**	

* See note 3.

2022	CURRENCY	TYPE	NOMINAL AMOUNT	NET BOOK VALUE	LIMIT	MATURITY
Interest bearing loans and borrowing	NOK	Bond	1 500 000	1 482 935	1 800 000	13 Dec. 2024
Leases	NOK	Lease agreements	74 155	74 155		*
Total			**1 574 155**	**1 557 090**	**1 800 000**	

The acquisition of the Sysco group in 2021 was partly financed through a combination of equity and external bond financing. The bond of NOK 900 million was extended with NOK 600 million in 2021. The maximum issue amount is NOK 1 800 million as at 31 December 2023.

Settlement from the investment was 15 September 2021 and net issue proceeds from the investment was used in part to finance the merger between Cegal AS and Sysco AS.

The bonds were issued under separate ISIN 'NO0011087561' and were merged with the bonds issued under the original ISIN 'NO 0010869761'.

Interest bearing loans and borrowings - Bonds

The Group, through Chip Bidco AS, resolved to issue a series of bonds in the maximum amount of NOK 1 800 million in December 2021.

The bonds may be issued on different issue dates and the initial bond issue was in the amount of NOK 900 million and extended by NOK 600 million in 2021. Additional bonds may be issued subject to certain conditions.

The Company is required to report a compliance certificate on a quarterly basis stating that there has been no material adverse change to the financial condition since the date of the last financial reports. The bond terms hold certain requirements to interest cover ratio and leverage ratio for distributions to be allowed and additional bonds to be issued.

In the bond agreement as of 31 December 2023, the Group has only incurrence based covenants, meaning the that there is only testing once new debt is incurred. The Group has no running maintenance covenants that needs to be compliant at the end of each testing date, only at the time of incurrence of new debt. Since the Group has not raised any new debt since third quarter 2021, there has not been any relevant testing of incurrence covenant and the Group is in full compliance with the loan agreements.

The bond was initially listed at Frankfurt Open Market Stock Exchange 13 December 2019, the Nordic ABM in June 2020 and at Oslo Børs on 21 March 2022.

The bond has been recognized at amortized cost by using the effective interest rate method.

Maturity

The outstanding bonds will mature in full on the 13 December 2024 and shall be redeemed by Chip Bidco AS on the maturity date at a price equal to 100 per cent of the nominal amount. The bonds may be redeemed at an earlier date subject to certain conditions as set out in the agreement. Please refer to the subsequent event disclosure for information about the refinancing in 2024.

Interest rate

The interest rate for the bonds is NIBOR plus a margin of 5.5 per cent per annum. Interests are paid on a quarterly basis and the first interest payment date was 12 March 2020.

Interest rate swap agreement

With reference to note 3, the Group entered into an interest rate swap agreement in June 2022, covering 50% of its exposure related to changes in bond interest rates on the Group's bond loan. This swap agreement matures in June 2024. Please see note 3 for further information.

Pledged as security

The shares in Chip Bidco AS, and its shares in Cegal AS, Cegal Group AS, Cegal Sverige AB have been pledged as security for the bonds. In addition, the bonds hold a negative pledge in all of the Group's assets.

The Group has an overdraft facility of NOK 150 million, of which NOK 43.6 million was used in 2023 compared to NOK 21.4 million in 2022. Further, the bank has a discretionary leasing facility available for hardware/ software leasing. Accounts receivable, bank accounts and shares are pledged as security for the bank overdraft facility in material group companies as defined in the bond terms.

NOTE 16 OTHER SHORT-TERM LIABILITIES

NOK thousands	2023	2022
Contract liabilities	40 831	27 950
Accrued salaries	114 303	98 384
Other short-term debt	61 590	83 845
Interest expenses	7 575	6 548
Total	**224 299**	**216 727**

Short-term debt is due for payment within one year. Other short-term debt items comprise of deferred costs and accruals of other short-term debt items, primarily for the 3rd party resale segment (i.e Oracle licenses, HW/SW).

NOTE 17 CLAIMS AND LITIGATIONS

On 18 May 2022 the subsidiary, Cegal Group AS, received a notice of change of tax settlement for 2019 related to exit bonus agreements.

The notice of change amounted to NOK 16 million in increased taxable income for 2019. The Company do not agree with the view and disputes the notice. There has been no further development since 18 May 2022.

NOTE 18 SHARE CAPITAL AND SHAREHOLDER INFORMATION

SHARE CAPITAL	NUMBER OF SHARES	FACE VALUE (NOK)	NOMINAL VALUE (NOK)	SHARE PREMIUM (NOK '000)
Total per 31 December 2023	30 000	8.0	240 000	1 366 021
Total per 31 December 2023	**30 000**	**8.0**	**240 000**	**1 366 021**

Main shareholders per 31.12:	SHARES	VOTING RIGHTS	OWNERSHIP SHARES
Chip Midco AS	30 000	100,00 %	100,00 %
Total	**30 000**	**100,00 %**	**100,00 %**

NOTE 19 IMPAIRMENT TESTING OF GOODWILL

The Group has four reportable segments which each constitute cash generating units (CGUs). For impairment testing, goodwill acquired through business combinations is allocated to the four CGUs.

Recognized goodwill in the Group amounts to NOK 1 814.1 million as of 31.12.2022, and to NOK 1 818.0 million as per 31.12.2023 and relates mainly to the acquisition of Cegal Group in 2019 with NOK 977 million, Sysco group in 2021 with NOK 814 million and Systemtech A/S in 2022 with NOK 9 million (see note 22). Recognized goodwill as per the date of impairment test, 30.09.23, is NOK 1 818.2 where the goodwill is allocated to the segments as follows; Services with NOK 717.5 million, Cloud operations with NOK 779.1 million, Products with NOK 219.6 million and 3rd party resale with NOK 101.9 million.

The Group performed its annual impairment tests in September 2023 for goodwill identified and recognized in previous periods.

The impairment assessments are based on value in use calculations using cash flows based on the approved 2024 budget and business plans for the period 2025-2028, followed by a terminal value calculation.

Key assumptions

The impairment test was prepared using the following key assumptions: Revenue growth, EBITDA margins, the growth rate in the terminal value and discount rates.

Revenue growth

Revenue growth is based on the Group's current market outlook in the 2024 budget with 18.5 % growth followed by growth of 10.0% per annum in 2025, 2026, 2027 and 2028.

EBITDA margins

EBITDA margins assumptions are based on the budgeted EBITDA margin for 2024 and

projected margins for 2025 to 2028. The Group has a strong order backlog of around NOK 2.5 billion, giving a high degree of visibility in the forecasting period, enabling a high level of forecasting accuracy in terms of EBITDA margins with a relatively scalable cost base.

Discount rate

The discount rates are based on the Weighted Average Cost of Capital (WACC) methodology with the cost of equity based on the Capital Asset Pricing Model (CAPM). Cost of debt is based on the risk-free rate as published by the central bank of Norway per the day of impairment testing. Calculation of the final discount rates (WACC) also takes into account market risk premium, debt risk premium, gearing ratio and beta value. As of the day of impairment testing, the WACC was calculated to 12.5 % post-tax. A pre-tax WACC would not result in a significantly different net present value.

Terminal growth rate

Growth after the forecasting period is based on the Gordon Growth Model, which was calculated to 2.0% as per the date of the impairment test, which is in according to Bank of Norway's long-term inflation goal.

Sensitivity

Given the significant headroom calculated in the impairment tests, the Group is of the view that no reasonably likely change in any of the above key assumptions would cause an impairment of the recognized carrying value of the goodwill per operating segment.

NOTE 20 REVENUE

We refer to note 1.5 for a description of the various type of revenues. Contract liabilities revenue in the balance sheet (ref. note 16) is due to revenues from sale of licenses and maintenance (software products) that are recognized over the contract period (over time). All contract liabilities in the balance sheet at the beginning of the year, are recognized as sales revenue in the current year.

Revenue is either paid in advance (software products) or by credit. The payment terms for credit sale is normally 30 days, except for one customer who has 60 days of credit (4 % of total revenue). The Group has no material unfulfilled performance obligations to be recognized per 31.12.23.

Revenues from large customers

The 10 largest customers accounts for 38% of total revenue in 2023 and 40% in 2022.

The largest customer accounts for 8% of total revenue compared to 11% in 2022, while top 5 customers accounts for 30% in 2023, and 31% in 2022.

The figures in the tables below refers to the organization post the Sysco acquisition. We refer to note 21 for segment information.

ACTIVITY DISTRIBUTION BY REGION (NOK thousands)	2023	2022
Norway	1 457 833	1 292 204
UK	128 902	103 492
US	80 616	27 873
MEA	129 446	19 540
Sweden	38 093	104 532
Denmark	40 388	72 153
Other	0	7 269
Total per region	**1 875 277**	**1 627 062**

ACTIVITY DISTRIBUTION BY OPERATING SEGMENTS (NOK thousands)	2023	2022
Cloud operations	723 279	672 868
Services	662 081	617 244
Products	232 230	262 016
3rd party resale	257 059	65 431
Other	629	9 503
Total per business unit	**1 875 277**	**1 627 062**

TIMING OF REVENUE RECOGNITION (NOK thousands)	2023	2022
Products and services transferred point in time	1 039 351	848 795
Products and services transferred over time	835 927	778 268
Total per	**1 875 277**	**1 627 062**

NOTE 21 SEGMENT INFORMATION

The business segments of the Group was established on 1 January 2022 post the Sysco merger. For management purposes, the Group is organized into business units based on its products and services and has four reportable segments, as follows:

• Services which offers highly experienced on-site consultants, primarily to the broader energy industry

• Cloud operations which provide high performance IT systems and customized software solutions that boost speed and productivity for its customers, enabling them to securely collaborate in the cloud

• Products which the Group develops and sells to extend, improve and speed up workflows within renewable energy, geology, geophysics, reservoir engineering and data management

• 3rd party resale was established 1 September 2022 and offer third-party hardware and licenses to its customers.

No operating segments have been aggregated to form the above reportable operating segments. The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs, finance income and other income) and income taxes are managed on a Group basis and are not allocated to operating segments. Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties. Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below:

Profit and loss statement per segment

Year ended 31 December 2023

Revenues *(in NOK thousands)*	**Services**	**Cloud operations**	**Products**	**3rd party resale**	**Adjustments and elim.**	**Consolidated**
External customers	662 081	723 279	232 230	257 059	629	1 875 277
Inter-segment	28 444	66 232	167 161	1 336	-263 173	-
Total revenues	690 525	789 510	399 391	258 395	-262 544	1 875 277
Income/-expenses						
Cost of materials	51 687	238 509	56 284	244 211	452	591 142
Payroll expenses	471 577	284 837	98 268	4 920	291	859 893
Other operating expenses	59 825	48 334	23 660	-9 330	-11 537	110 952
EBITDA	**78 992**	**151 599**	**54 019**	**17 259**	**11 422**	**313 290**
Capital expenditure	-	52 534	25 187	-		77 720

Year ended 31 December 2022

Revenues *(in NOK thousands)*	**Services**	**Cloud operations**	**Products**	**3rd party resale**	**Adjustments and elim.**	**Consolidated**
External customers	617 244	672 868	262 016	65 431	9 503	1 627 062
Inter-segment	37 692	46 243	100 291	1 155	-185 380	-
Total revenues	654 936	719 110	362 307	66 586	-175 877	1 627 062
Income/-expenses						
Cost of materials	73 441	208 613	111 483	62 056	-7 920	447 673
Payroll expenses	414 428	257 277	98 671	1 219	14 194	785 789
Other operating expenses	37 968	57 284	21 548	3 574	-6 186	114 188
EBITDA	**91 407**	**149 693**	**30 315**	**-1 418**	**9 415**	**279 412**
Capital expenditure	-	35 350	31 273	-		66 623

Adjustments and eliminations

Finance costs, finance income, other income, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries. Inter-segment revenues are eliminated on consolidation.

Revenue distribution by geography

Revenue distribution by geography is presented in note 20.

NOTE 22 ACQUISITIONS

Acquisition of Systemtech A/S in 2022

On 1 September 2022 Cegal AS entered into an agreement to acquire 100% of the shares and voting rights of Systemtech A/S for NOK 15.4 million. Systemtech A/S is a Microsoft expert that specializes in databases, Microsoft SQL Server and Azure SQL. The acquisition was financed through a cash settlement.

The shares were acquired on 1 September 2022, which was the day the Group obtained control of the subsidiary. The transaction date for accounting purposes was set to 1 September 2022.

A purchase price allocation was prepared with the following fair-values of the identifiable assets and liabilities of Systemtech A/S as at 31 August 2022.

(in NOK million)	FAIR VALUE RECOGNIZED ON ACQUISITION
Assets	
Customer relations	5,2
Trade receivables	2,0
Other receivables	2,4
Cash and cash equivalents	2,4
Total fair values of assets acquired	12,0

There were no acquisitions in 2023.

	FAIR VALUE RECOGNIZED ON ACQUISITION
Liabilities	
Other long-term liabilities	1,3
Accounts payable	0,4
Intragroup payable	1,7
Income taxes payable	0,5
Public duties payable	0,0
Other short-term liabilities	2,4
Total fair values of liabilities assumed	6,4
Total identifiable net assets at fair value	5,6
Goodwill	**9,0**
Purchase consideration	14,6

The acquisition has been accounted for and treated as a business combination. The Chip Bidco group constitutes of four CGUs, whereto tangible and intangible assets, liabilities and goodwill have been allocated. As of 1 September 2022, Chip Bidco AS recognized, separately from goodwill, the identifiable assets acquired, the liabilities assumed measured at their fair value and as of that date.

Goodwill represents the excess purchase price after all the identifiable assets are recognized. Total goodwill was estimated to NOK 9.0 million including customer relationships and technical goodwill resulting from the deferred tax on fair value adjustments.

Goodwill relates to the expected growth and the value of Systemtech’s customer relationships which cannot be separately recognized as an intangible asset. The goodwill is not deductible for tax purpose.

Acquisition of Cegal EnergyX minority in 2022

In June 2022, the Group acquired the remaining 49% of Cegal EnergyX and now holds 100% of the shares in the company. The consideration for the shares was NOK 37.2 million.

NOTE 23 RELATED PARTY TRANSACTIONS

The Group has bought consulting services from Orkan Konsult AS for NOK 0 thousands in 2023 and NOK 45 thousand in 2022. Orkan Konsult AS owns 0.23 % of the shares through Chip Topco AS.

NOTE 24 SUBSEQUENT EVENTS

On 26 February 2024, the Group issued a new bond loan of NOK 1,550 million, maturing on 26 February 2027. The existing bonds was repaid at a price equal to 101.47 per cent of the nominal amount for each redeemed bond (plus accrued interest on the redeemed amount), with record date on 27 February 2024 and settlement date 29 February 2024. The bond terms set out interest terms according to 3M NIBOR reference rate plus an applicable premium of 5.0% per annum. The maximum principal amount of the series of bonds is NOK 2,250 million.

Chip Bidco AS

Company annual accounts 2023

CEGAL

INCOME STATEMENT *(NOK thousands)*	NOTE	2023	2022
Operating expenses			
Other operating expenses	2	2 198	4 377
Total operating expenses		**2 198**	**4 377**
Operating result		**-2 198**	**-4 377**
Financial income and expenses			
Income from subsidiaries		129 014	185 627
Interest income from group companies	4	8 945	6 843
Other interest income	9	30 276	9 069
Interest expense to group companies	4	25 029	10 242
Other interest expenses	9	176 481	134 894
Net financial income (loss)		**-33 275**	**56 404**
Net profit (loss) before tax		**-35 473**	**52 026**
Tax expense	3	-7 804	11 487
Net profit (loss) for the year		**-27 669**	**40 539**
Allocation of result for the year			
Allocated to other equity		-27 669	40 539
Total allocation		**-27 669**	**40 539**

BALANCE SHEET AS OF DECEMBER 31 (NOK thousands)	NOTE	2023	2022
NON-CURRENT ASSETS			
Intangible assets			
Deferred tax assets	3	13 201	5 396
Total intangible assets		**13 201**	**5 396**
Financial assets			
Receivables from group companies	4	123 281	111 792
Investments in subsidiaries	5	3 090 337	2 968 461
Total financial assets		**3 213 618**	**3 080 253**
NON- CURRENT ASSETS		3 226 819	3 085 649
CURRENT ASSETS			
Receivables			
Other receivables		527	38
Total receivables		**527**	**38**
Cash and cash equivalents	6	**540**	**405**
Total current assets		1 067	443
TOTAL ASSETS		**3 227 885**	**3 086 091**

BALANCE SHEET AS OF DECEMBER 31 (NOK thousands)	NOTE	2023	2022
EQUITY			
Paid-in capital			
Share capital	7, 8	240	240
Share premium reserve	8	1 366 020	1 366 020
Total paid-in capital		**1 366 260**	**1 366 260**
Retained earnings			
Other equity	8	-49 500	-21 831
Total retained earnings		**-49 500**	**-21 831**
Total equity		**1 316 760**	**1 344 429**
LIABILITIES			
Long-term liabilities			
Bonds	9	1 495 182	1 482 935
Liabilities to group companies	4	407 709	252 181
Total other long-term liabilities		**1 902 891**	**1 735 116**
Current liabilities			
Trade creditors		659	0
Other current debt		7 575	6 548
Total current liabilities		**8 234**	**6 548**
Total liabilities		1 911 125	1 741 664
TOTAL EQUITY AND LIABILITIES		**3 227 885**	**3 086 092**

Stavanger, 30 April 2024

Fredrik Gyllenhammar Raaum (dig. sign.)
Chairman

Dagfinn Ringås (dig. sign.)
CEO

STATEMENT OF CASH FLOWS (NOK thousands)	NOTE	2023	2022
Cash flow from operating activities			
Profit (loss) before tax		-35 473	52 026
Change in account payable		659	-1 524
Changes in other current balance sheet items		12 787	16 397
Net cash flow from operating activities		**-22 027**	**66 899**
Cash flow from investing activities			
Investment in subsidiary		-121 754	-12 415
Change in non-current receivables from group companies		-11 489	-70 978
Net cash flow from investment activities		**-133 243**	**-83 393**
Cash flow from financing activities			
Proceeds from new long-term debt		0	0
Change in non-current liabilities to group companies		155 406	4 157
Capital contribution		0	12 415
Net cash flow from financing activities		**155 406**	**16 572**
Total change in cash and cash equivalents		**135**	**78**
Cash and cash equivalents beginning of period		405	327
Cash and cash equivalents end of period		**540**	**405**

NOTES TO THE FINANCIAL STATEMENT 2023

NOTE 1 ACCOUNTING PRINCIPLES

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

Investments in subsidiaries and associated companies

Subsidiaries and investment in associated companies are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write-down is not required. Write-down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write-downs are reversed when the cause of the initial write-down is no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Long-term liabilities

Interest bearing loans and borrowings are recognized at amortized cost net of directly attributable transaction costs.

After initial recognition loans and borrowings are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Receivables

Trade receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables. Additionally, for trade receivables, an unspecified provision is made to cover expected losses.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. To what extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Cash Flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

NOTE 2 WAGE COSTS, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES AND AUDITOR'S

No remuneration has been paid to senior executives or members of the board in 2023.

No loans/securities has been granted to the general manager, the Board chairman or other related parties.

Chip Bidco Group does not have its own General Manager. However, the General Manager of Cegal Group is also the acting General Manager in Chip Bidco Group.

OTP (Statutory occupational pension)

The company does not have employees, consequently it has not been necessary to establish a statutory occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Expensed audit fee

Expenses to the auditor for 2023 (excl.vat.);

Statutory audit fee	1 132 810
Assurance services	126 100
Other services	12 500
Total audit fee	**1 271 410**

NOTE 3 TAX

INCOME TAX EXPENSE (NOK thousand)	2023	2022
Total payable tax	0	0
Changes in deferred taxes	-7 804	11 487
Tax expense	**-7 804**	**11 487**

SPECIFICATION OF BASE FOR PAYABLE TAXES (NOK thousand)	2023	2022
Net profit (loss) before tax	-35 473	52 026
Permanent differences	0	186
Tax loss brought forward/-use of tax loss carried forward	35 473	-52 212
Base for payable tax	**0**	**0**

Summary of temporary differences:	2023	2022
Loss carried forward	-60 002	-24 529
Temporary differences	**-60 002**	**-24 529**
Loss carry forward not recognized	0	0
Basis for deferred tax	**-60 002**	**-24 529**
Deferred tax assets	**-13 201**	**-5 396**

Effective tax rate

	2023	2022
Expected income taxes, statutory rate 22 %	-7 804	11 446
Changes in deferred tax asset not recog. and other	0	41
Total tax cost	**-7 804**	**11 487**
Effective tax rate	22 %	22 %

NOTE 4 INTERCOMPANY BALANCES

RECEIVABLES *(NOK thousands)*	2023	2022
Group contribution	2 115	2 279
Other receivables	121 166	109 513
Total	**123 281**	**111 792**

LIABILITIES *(NOK thousands)*	2023	2022
Liabilities to group companies	407 709	252 181
Total	**407 709**	**252 181**

Calculated interest cost intra-company loan was NOK 10 241 520 in 2022 and NOK 25 028 491 in 2023. Interest income was NOK 6 843 107 in 2022 and NOK 8 945 379 in 2023. Income from subsidiaries is group contribution.

NOTE 5 INVESTMENT IN SUBSIDIARIES

COMPANY *(NOK thousands)*	ACQUISITION DATE	LOCATION	SHARE OWNERS	VOTING RIGHTS	NET PROFIT 2023	EQUITY 31.12.	BOOK VALUE 31.12.
Cegal Group AS	20.12.2019	Norway	100 %	100 %	7 209	1 626 063	3 090 337

NOTE 6 BANK DEPOSITS

The company has no restricted cash deposits as of 31.12.2022 and 31.12.2023.

NOTE 7 SHARE CAPITAL AND SHAREHOLDER INFORMATION

SHARE CAPITAL (NOK thousands)	NUMBER OF SHARES	FACE VALUE (NOK)	NOMINAL VALUE (TNOK)	SHARE PREMIUM (TNOK)
Shares	30 000	8,0	240	1 366 020
Total per 31 December	**30 000**	**8,0**	**240**	**1 366 020**

Main shareholders per 31.12:

	SHARES	VOTING RIGHTS	OWNERSHIP SHARES
Chip Midco AS	30 000	100,00 %	100,00 %
Total	**30 000**	**100,00 %**	**100,00 %**

NOTE 8 EQUITY

(NOK thousands)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	TOTAL CAPITAL
Equity 01.01	240	1 366 020	-21 831	1 344 429
Net profit (loss) for the year	0	0	-27 669	-27 669
Total	**240**	**1 366 020**	**-49 499**	**1 316 761**

NOTE 9 LONG-TERM LIABILITIES

LONG-TERM LIABILITIES (NOK thousands)	2023	2022
Interest bearing loans and borrowings	-1 495 182	-1 482 935
Net interest expense	146 205	125 825

Interest bearing loans and borrowings - Bond

The Group, through Chip Bidco AS, has resolved to issue a series of bonds in the maximum amount of NOK 1 800 million in December 2021.

The Company is required to report a compliance certificate quarterly basis stating that there has been no material adverse change to the financial condition since the date of the last financial reports. The bond terms hold certain requirements to interest cover ratio and leverage ratio for distributions to be allowed and additional bonds to be issued. The bond was initially listed at Frankfurt Open Market Stock Exchange 13 December 2019, the Nordic ABM in June 2020 and at Oslo Børs on 21 March 2022.

The bonds may be issued on different issue dates and the initial bond issue was in the amount of NOK 900 million and extended by NOK 600 million in 2021. Additional bonds may be issued subject to certain conditions.

Maturity

The outstanding bonds matures in full 13 December 2024. The bonds was in February redeemed. Please refer to the subsequent event disclosure for information about the refinancing in 2024.

Interest rate

The interest rate for the bonds is NIBOR plus a margin of 5.5 per cent. pa. Interests are paid on a quarterly basis. To limit its exposure to changes in interest rates, the company entered into an interest swap agreement in June 2022, covering 50% of its exposure related to changes in interest rates on the company's bond loan.

Pledged as security

The shares in Chip Bidco AS has been pledged as security for the bonds. In addition, the bonds hold a negative pledge in all of the Group's assets.

NOTE 10 SUBSEQUENT EVENT

On 26 February 2024, the Group issued a new bond loan of 1,550 million, maturing on 26 February 2027.

The existing bonds were repaid at a price equal to 101.47 per cent of the nominal amount for each redeemed bond (plus accrued interest on the redeemed amount), with record date on 27 February 2024 and settlement date 29 February 2024.

Chip Bidco AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Chip Bidco AS

Opinion

We have audited the financial statements of Chip Bidco AS (the Company) which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the balance sheet as at 31 December 2023 and the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 in accordance with the requirements of the 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.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by applicable legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that the other information is materially inconsistent with the financial statements, there is a material misstatement in this other information or that

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the information required by applicable legal requirements is not included in the board of directors' report, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contain the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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

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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 fair presentation.
- 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.

Stavanger, 30 April 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Gunn Helen Askvik
State Authorised Public Accountant (Norway)

Askvik, Gunn Helen
Statsautorisert revisor
On behalf of: EY
Serial number: no_bankid:9578-5997-4-369833
IP: 147.161.xxx.xxx
2024-04-30 20:16:02 UTC

APPENDIX 3

Chip Bidco AS - Audited annual consolidated financial statements for 2022

Electronic signature

Signed by

Ringås, Dagfinn

(Identity verified with BankID (NO))

Date and time *(UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna*

02.05.2023 22.05.15

Date of birth

1974-02-25

Signature method

BankID (NO)

Signed by

Raaum, Fredrik G

(Identity verified with BankID Mobil (NO))

Date and time *(UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna*

02.05.2023 22.05.07

Date of birth

1986-08-22

Signature method

BankID Mobil (NO)

Chip Bidco AS

Group annual report 2022

CEGAL

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AN EXTRAORDINARY YEAR FOR CEGAL, WITH ACCELLERATED GROWTH AND STRONG MOMENTUM

Acceleration after a successful merger

2022 was our first full year as a fully merged company, and what a year it has been. The new Cegal really accelerated as a result of the two companies joining forces, we grew faster than many of our competitors, we won customers that neither Cegal nor Sysco would have won standalone, we maintained high employee engagement scores and attrition levels were below industry standards. Overall, a year during which we have been through a large integration process and many organizational changes. Not many companies manage to do that, and it is something our entire team and all our employees deserve big kudos for. It also shows the potential of our company going forward.

Some of the highlights of the year:

- Successful merger of Cegal and Sysco.
- New vision, mission, strategy and brand launched in Q1.
- Key new contracts won with Petronas, Skagerag Energi, Haugaland Kraft, Okea, Helse SørØst, Shell, Aker BP, Eviny, Lyse and BW Energy.
- Increasing momentum in financial performance during H2, where all four business divisions contributed to the strong growth compared to 2021. For pro forma comparisons between 2022 and 2021 on key financial figures, we refer to our interim quarterly report for the fourth quarter in 2022 as published on www.cegal.com.
- High people engagement score between 74-78, consistently higher than industry benchmark at 73.
- Very strong employer brand, with great ability to attract talent despite the fierce fight for talent in tech, with 120 organic new hires in 2022 and attrition at 13%, versus 20% in the Nordic IT industry.
- Acquired Systemtech A/S, a database specialist company, increasing our footprint in Denmark.
- Won Annual Norvestor ESG Award.
- Recertified for ISO 27001 (security), 9001 (quality), 14001 (environment) and 45001 (health and safety). All with great feedback from the auditors.

Building a tech superpower that enables a more sustainable future

The vision for Cegal going forward is to build a next generation tech company that is enabling a more sustainable future.

The energy industry is transforming at a very high pace, and we see a clear trend in traditional oil and gas companies joining forces with power and utilities companies to collaborate towards more renewable and sustainable energy. These are not different industries anymore, but a joint Energy sector, committed to producing secure, reliable and more renewable energy.

The key to this green energy transformation lies in technology, and we believe we will see unprecedented tech investments within this sector over the next decade. Not only on windmills, solar panels and equipment, but also on software, data analytics services, integration, cloud operations, and security.

On top of this rapid transformation, customers are struggling with increasingly complex IT, huge amounts of data from a myriad of systems, sensors and sources, increased demands on turning tech investments into business value, and increased pressure on security and compliance.

That is why the Group's mission is to *turn complex IT into digital success*, by delivering modern *Industry Software* that increases efficiency and control, super skilled *Consulting* services that integrate technologies and turn data into insight, and specialized *Cloud Operations* services of mission critical IT in modern hybrid cloud environments.

To remain competitive and win, everything in Cegal starts and stops with our people. Post Covid, many tech companies struggle with higher turnover, significantly increased salary pressure (at times outgrowing the ability to increase prices) and a general challenge around building strong company cultures, when large amounts of employees have been working from home. We now see that more and more Cegal people are coming back to the office, and we will also invest more in training, competencies and social engagements through 2023. Only then we can build the unstoppable culture we strive for that fuels our business.

When Cegal and Sysco merged one year ago, we launched a vision to build a stellar nextgen tech company that contributes to a more sustainable future. It gives us tremendous energy to see our formula being successful. Our growth is accelerating, our pipeline and backlog remains solid and our people are thriving. That makes us both optimistic and energized for 2023 and ready to continue our mission to help energy customers turn complex IT into digital success.

Best regards,

Dagfinn Ringås (dig. sign.)
CEO

BOARD OF DIRECTORS' REPORT CHIP BIDCO AS

Chip Bidco, a Cegal Group company, is a trusted global technology powerhouse specialized in the energy sector, providing hybrid cloud solutions, software and consultancy within IT, business, geoscience, and data management. The Group provides broad and deep domain competencies across the whole energy vertical, including renewables. Our employees are working from offices in Stavanger (HQ), Oslo, Trondheim, Bergen, Stord, Mosjøen, Larvik, Hamar, Haugesund, London, Aberdeen, Uppsala, Lund, Ørebro, Stockholm, Copenhagen, Skanderborg, Aberdeen, Dubai, Houston, Calgary, Tallinn, Perth and Kuala Lumpur, enabling a strong geographical presence.

Traditionally, the Group has been an important provider of technology to the international Oil & Gas industry. The transformation of this sector and the move towards renewables is happening at a high speed, with technology and diversity as important keys.

The Group has further strengthened its renewable footprint in 2022 with significant wins of key clients within the renewable sector. Also, the Group established four new reportable segments from January 1, 2022 as presented in note 21.

In June 2022, the Group acquired the remaining 49% of Cegal EnergyX and now holds 100% of the shares in the company.

Furthermore, the Group acquired Systemtech A/S to strengthen its consulting arm in Denmark.

As at 31 December 2022, the Group had 769 employees compared to 739 as at 31 December 2021.

Scope of Business

Going forward, the Group's vision is to build a true nextgen tech company that enables a more sustainable future.

Business units

Cloud operations

The Group's cloud-based solutions provide high performance IT systems and customized software solutions that boost speed and productivity for our customers, enabling them to securely collaborate in the cloud. We have customized our offering for the broader energy sector, covering the full value chain with our cloud offering and customized applications.

In 2022, Cloud operations represented 42% of our revenues compared to 56% in 2021, a decrease in 2022 due to the merger with Sysco which took place in Q4, 2021.

Products

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

In 2022, Products represented 16% of our revenues compared to 17% in 2021.

Services

The Group offers highly experienced on-site consultants, primarily to the broader energy industry. Our technical expertise adds real value in key areas, such as integrating and monitoring technologies, turning data into insights and driving professional IT processes as a service.

In 2022, Services represented 38% of our revenues compared to 26% in 2021.

Third-party resale

The Group provides hardware and software licenses for resale to our customers, typically bundled with sales within our other business units.

In 2022, third-party resale represented 4% of our revenues. No comparison to 2021 is available.

Research and development

The Group spent NOK 31.3 million on research & development activities during the year, providing new products to the market and improving existing products with new functionalities.

Statement of income, cash flow and balance sheet

The Group's financial statement for 2022 has been prepared in accordance with the IFRS accounting principles as adopted by EU.

Operating Revenue

Total revenues were NOK 1 627.1 million in 2022 compared to 992.4 million in 2021.

Operating Result (EBITDA, alternative Performance Measure)

The Group's earnings before interest, tax, depreciation and amortisation (EBITDA) was NOK 279.4 million in 2022 compared to NOK 142.3 million in 2021.

Depreciations and amortisations

Depreciation of tangible assets and amortisation of intangible assets was NOK 229.5 million in 2022 compared to NOK 193.8 million in 2021.

Net financial items and profit before and after tax

Net financial items amounted to NOK -135.2 million in 2022 compared to NOK -91.2 million in 2021 and profit tax was NOK 5.3 million resulting in a net loss or the year of NOK – 80.0 million compared to NOK -112.3 million in 2021.

Cash flow and financial positions

Total cash flow from operations for the Group was NOK 209.5 million compared to NOK 164.3 million in 2021.

Cash flow from investment activities was NOK -57.7 million compared to NOK -785.0 million in 2021 when Sysco was acquired.

Cash flow from financing activities was NOK -171.8 million compared to NOK 646.5 million in 2021 when Sysco was acquired.

As at 31 December 2022, the Group had bank deposits totaling NOK 42.2 million plus available bank overdraft facilities of NOK 128.6 million. As at 31 December 2021, the Group had bank deposits totaling NOK 62.1 million.

The Group's current assets amounted to 12.4 % of total assets per 31 December 2022. Total assets at the end of the year was NOK 3 211.6 million and the equity ratio was 32.0%.

As at 31 December 2021, the Group's current assets amounted to 11.3% of total assets of NOK 3 285.2 million and the equity ratio was 33.9%.

Statement of compliance

Corporate governance in the group and Chip Bidco AS comprises the values, goals, and overall principles according to which the Group is managed and controlled to secure the interests of shareholders, customers, employees, and other interested parties of the company.

The Group submits in accordance with the Accounting Act § 3-3b and The Norwegian Code of Practice for Corporate Governance a statement of the principles and practices of corporate governance.

Accounting Act § 3-3b, 2nd paragraph

1. Principles and practices for corporate governance in the group is based on Norwegian law and the group follows The Norwegian Code of Practice for Corporate Governance issued by The Norwegian Corporate Governance Board (NCGB), as far as it is appropriate for IT companies.

2. The recommendation for corporate governance is available at nues.no.

3. Any deviations of compliance with The Norwegian Code of Practice for Corporate Governance are commented in corporate governance below.

4. Reference is made to point 10 under The Norwegian Code of Practice for Corporate Governance, and corporate governance below for a description of internal control and risk management related to the financial reporting process.

5. Reference is made to point 6 under The Norwegian Code of Practice for Corporate Governance, and to corporate governance below for a description of compliance.

6. See points 6, 7, 8 and 9 under The Norwegian Code of Practice for Corporate Governance, and corporate governance below.

7. See the explanation of section 8 of the recommendation below.

8. See point 3 under The Norwegian Code of Practice for Corporate Governance below.

9. See point 8 under The Norwegian Code of Practice for Corporate Governance below.

The Norwegian Code of Practice for Corporate Governance

The description below explains how the 15 points in The Norwegian Code of Practice for Corporate Governance of 14 October 2021 have been followed up in the Group.

Statement of corporate governance report

1. Statement of corporate governance

Corporate governance at Chip Bidco AS and the Group shall ensure sustainable operations and value creation over time to the benefit of shareholders and other stakeholders.

Corporate governance is a framework of policies, processes, controls, and responsibilities for managing the business and making sure the right objectives and strategies are set and implemented with results that can be measured and followed up. The Corporate Governance Report is prepared by the board of directors of Chip Bidco AS and presents the corporate governance of the company and the Group. It is structured to cover all sections of the Norwegian Code of Practice for Corporate Governance. Compliance with and implementation of sound corporate governance is continuously monitored by the board of directors and the HSEQ Forum.

The board of directors regularly receives extensive reports from the chief executive officer and the chief financial officer on key aspects of the business. These reports reflect underlying reporting to executive management from the business units through regular review sessions.

The Group's Code of Conduct and Ethical Guidelines were last revised in 2021 and it forms a framework for behavior and attitudes in accordance with the norms, rules and laws set by the authorities, by the society, and between the individual employees. The ethical guidelines apply to all employees in the group, including temporary staff and hired consultants. The guidelines, except for employee-related sections, also apply to the Group's shop stewards. The Group's operations depend on trust from customers, local communities and public authorities, and the ethical guidelines are based on the Group's core values

Inventive – Courageous – Passionate – Balanced

Deviation from section 1 of the recommendation: None

2. Business

Chip Bidco AS is a holding company and its purpose is to invest in and own shares, financial instruments and interests in other companies, and other activities naturally related to that.

Chip Bidco AS is wholly-owned (100%) by Chip Midco AS, which is wholly owned (100%) by Chip Topco AS. Credo Partners AS, Norvestor SPV 1 Holding AS and employees/management/board of the Cegal group are indirect owners of the Company with indirect shareholdings of 8%, 60% and 32%, respectively. The Company's board of directors comprise of only one board member and no employees are employed in Chip Bidco AS. The Company Chip Bidco AS is not an operative entity and has therefore not established a separate management team. The Group's operations are thereby carried out through the Company's operating subsidiaries. The Group is a professional digitalization partner delivering cloud solutions, software applications and consultancy services for the energy industry. Chip Bidco AS is a holding company with no employees, no management or operational activities and with one sole Board member.

Chip Bidco AS elects its board members on the general meeting. The Group's highly scalable solutions run on data centres powered by clean energy. The cloud products enable true digital collaboration and secure access to critical industrial control systems, thereby reducing the need for travel.

The Group aims to be a valuable contributor to driving the green shift and solving challenges in other industries with similar needs. The Group looks at the relevance of sustainability from an industry perspective, and what a long-term vision looks like. The Group has identified material themes to focus on, taking a perspective of the full value chain and reviewing these at least annually.

The Group have identified some key performance indicators (KPI) on the identified material themes, as well as value creation opportunities and formulated an action plan to drive progress.

The company is committed to reducing its energy consumption and associated carbon emissions. By 2024, the company aims to be carbon neutral in targeted areas, including products and components, logistics, travel and own sites and operations.

Energy & carbon are managed and monitored in accordance with the ISO 14001 certification (certified since 2021). The Group's cloud solutions are primarily based in Norway and are powered by hydropower, the energy consumption of these data centres is closely monitored. During 2021 and 2022, the additional data centres in the UK and the Netherlands improved their renewable rating and are now powered by 100% renewable electricity.

Initiatives have been implemented to reduce carbon emissions, including motion-sensor lighting at multiple offices, hybrid working opportunities, promotion of public transport use, and cycle-to- work schemes. With employees across nine different countries, The Group is growing to become a leading technology powerhouse and acknowledges that talent is its most important asset and invests accordingly.

Diversity and equality are core to the Group's ESG strategy where it has set KPIs for example for the number of female hires. Women@Cegal, a female network and platform for both professional and social activities for all Women in the Group was established in 2020. The mission is 'SHAPING the future workplace' through the exchange of experiences, skills and personal development. The Group is also a platinum member of the ODA-network, a leading network for women in tech in the Nordic countries, where it works to reach 40% of women in tech by 2025. The Group aims to build employee competence and skills. During 2021, the proprietary Learning Management System was upgraded to include LinkedIn courses. A transparent reward policy is in place built on the Group's career framework to ensure employees are fairly paid.

Health & safety is ensured based on ISO 45001 standards, for which the company became certified in 2021. Well-being and satisfaction are tracked through a monthly survey that monitors work tasks, culture, workload etc.

Deviation from section 2 of the recommendation: None

3. Equity and dividends

Total assets at the end of the year was NOK 3 211.6 million and the equity ratio was 32.0%.

No dividend is proposed for 2022.

Deviation from section 3 of the recommendation: None

4. Equal treatment of shareholders

The board of Chip Bidco AS emphasize that all shareholders must be treated equally and have the same opportunity for influence. The Company's board of directors comprise of only one board member and no employees are employed in Chip Bidco AS. The board instructions further stipulate that board members shall, on their own initiative, state whether any interest the individual or his or her close relatives may have in the decision of a question. Unless the board member himself /herself chooses to resign during the consideration or decision of a case, the board shall decide whether he or she shall resign. In the assessment, all aspects of personal, financial, or other interests of the board member is included, in addition to the need for public confidence in the Group's activities. The board's assessments of impartiality issues are recorded.

Significant transactions in 2022:

In 2022, Cegal AS, A Chip Bidco Group company, signed the acquisition of the remaining 49% of EnergyX in June and Systemtech A/S in Denmark in September.

Deviation from section 4 of the recommendation: None

5. Shares and negotiability

Chip Bidco AS's shares are not listed on a stock exchange and all of the Group's subsidiaries are wholly owned. Chip Bidco AS is wholly-owned (100%) by Chip Midco AS, which is wholly owned (100%) by Chip Topco AS. Credo Partners AS, Norvestor SPV 1 Holding AS and employees/management/board of the Cegal Group are indirect owners of the Company with indirect shareholdings of 8%, 60% and 32%, respectively.

Deviation from section 5 of the recommendation: None

6. General meetings

The board of directors ensure that the company's shareholders can participate in the general meeting. 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. Deadline for shareholders to give notice of their intention to attend the meeting is set as close to the date of the meeting as possible. The members of the board of directors and the chairman of the nomination committee attend the general meeting. The general meeting is able to elect an independent chairman for the general meeting.

Deviation from section 6 of the recommendation: None

7. Nomination committee

The Company's board of directors comprise of only one board member and there is no need for a nomination committee in Chip Bidco AS.

Deviation from section 7 of the recommendation: None

8. Board of directors: composition and independence

The board consists of one board member elected by the General Meeting.

Deviation from section 8 of the recommendation: None

9. The work of the board of directors

The board of Chip Bidco AS has an annual plan for its work with special emphasis on goals, strategy and business plans. The board has the overall responsibility for the management and organization of the company in accordance with laws, regulations, articles of association and resolutions passed at the general meeting. The board receives periodic reporting of profit development, market development, management, personnel and organizational development and development in the risk picture and risk exposure for the company. The board's responsibilities and tasks are reviewed annually, and the board's work follows an established work plan and instructions.

The board conducts an annual self-evaluation of its work with a view to working methods, case processing, meeting structure and prioritization of tasks. The requirements for composition and competence are met. In 2022,, one ordinary board meeting was held. The attendance percentage in 2022 was 100%. There is a board insurance in place for Chip Topco AS which also cover all subsidiaries including Chip Bidco AS.

Deviation from section 9 of the recommendation: None

10. Risk management and internal control

Risk management in the Group shall support the company's strategic development and goal achievement as well as ensure financial stability and sound management. The company's overall goals and strategic choices are determined through regular strategy processes. The board of Chip Bidco AS is responsible for ensuring that the Group has subordinated capital that is prudent based on adopted risk profile and regulatory requirements. The board sets the overall objectives such as risk profile and return target. The board also determines the overall framework, authorizations and guidelines for risk management in the Group. The board of Cegal Group AS reviews the Group's development on a quarterly basis within the most important risk areas in relation to adopted policies, frameworks and target figures, and conducts an annual review of internal control. The HSEQ department is organized independently of the business units and reports to the CFO.

The department is responsible for independent risk assessment, risk reporting and the overall risk monitoring in the Group and reports periodically to the board on developments in the risk picture.

The company's management is responsible for establishing and maintaining sound internal control related to the group's financial reporting. The internal control related to financial reporting in the group is a process that under the supervision of the CEO and CFO is designed to provide reasonable assurance for reliable financial reporting and preparation of the group's quarterly and annual accounts in accordance with IFRS as adopted by the EU.

The accounting principles applied by the Group are also in accordance with IFRS as issued by the International Accounting Standards Boards (IASB). The company's finance department prepares financial reporting for the group. The department ensures that the reporting takes place in accordance with current legislation, accounting standards and the Group's accounting principles. The department has established processes that ensure that the accounting reporting is quality assured and that any errors and deficiencies are followed up and corrected on an ongoing basis. For all financial reporting, several control measures have been established to ensure correct, valid, and complete reporting. In addition, detailed reconciliation controls are performed daily and monthly.

Deviation from section 10 of the recommendation: None

11. Remuneration of the board of directors

No remuneration has been paid to the one member of the board in 2022.

Deviation from section 11 of the recommendation: None

12. Remuneration of executive personnel

No remuneration has been paid to senior executives in 2022 as there are no employees in Chip Bidco AS.

Deviation from section 12 of the recommendation: None

13. Information and communications

Chip Bidco AS emphasis strongly on correct, relevant and timely information about the company's development and results to create confidence in the investor market.

Information to the market is disseminated through investor presentations, websites on the Internet, press releases and financial reports. Regular presentations are held with investors, banks and other partners.

Deviation from section 13 of the recommendation: None

14. Take-overs

In a bid situation, the company's board of directors and management have an independent responsibility to help ensure that shareholders are treated equally, and that the company's business activities are not disrupted unnecessarily. The board has a particular responsibility to ensure that shareholders are given sufficient information and time to form a view of the offer.

Deviation from section 14 of the recommendation: None

15. Auditor

The external auditor is elected by the general meeting. Ernst & Young was the Group's external auditor in 2022.

The external auditor participates in board meetings where the annual accounts are on the agenda, and issues the statutory confirmation of the financial information provided by the group. The board informs the general meeting of the auditor's remuneration in a meeting. The external auditor has not performed significant consulting assignments for the Group. Specified auditor's fees for financial auditing and services other than auditing are stated in the note to the annual accounts.

Deviation from section 15 of the recommendation: None

Statement of social responsibility and Transparency Act

The Group's social responsibility statement is available on the Group's web page www.cegal.com/en/about-us/sustainability

The Group is currently conducting due diligence assessments with regards to the Transparency Act and a report will be published on www.cegal.com before June 30, 2023, to address the guidelines in the act.

Board of Director's report

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on the current cash balances, the current overdraft facility and the Group's long-term strategic financial trajectory.

Although the majority of Group's revenues are generated in the energy sector, our business model has proven robust even in tough times. We see the digitalization in the energy sector as a growth opportunity as we offer products and services that will enable our customers more flexibility and also to operate more cost efficient. With Envision, Sysco Group, EnergyX and Systemtech now onboard, we have diversified our value proposition further with more focus on the renewable energy industry.

Even if the Group's exposure to the ongoing situation in Ukraine is considered as very limited, we have established a task force to monitor the situation on a continuous basis, addressing social aspects of employees as well as potential consequences on the financial and legal side.

Risk factors

Market risk

The Group has exposure to currency and interest rate risk. Currency risk includes risk from contractual purchase or sale denominated in foreign currencies, in addition to foreign investments and future cash flow from these investments.

This currency risk is reduced by having parts of the cost base in foreign currencies as well. The Group is on an ongoing basis considering various risk mitigating factors including hedging of foreign currency risks as well as changes in interest rates.

In addition, the Group is exposed to changes in interest rates. To limit its exposure to changes in interest rates, the Group entered into an interest rate swap agreement in June 2022, covering 50% of its exposure related to changes in interest rates on the Group's bond loan. For more information about market risk, see note 3.

Credit risk

The loss on receivables has historically been very limited for the Group, and the risk of losses on receivables is also considered limited.

Liquidity risk

The Group held liquid assets of NOK 42.2 million at the end of the year compared to NOK 62.1 million in 2021, as well as having access to bank overdraft facilities of NOK 128.6 million. The Group considers its liquidity as good, and its exposure to liquidity risk is considered to being limited.

Work environment

Sick leave in the Group was approximately 2.8% in 2022 compared to 2.3% in 2021. During the course of the year, it has not occurred or been reported serious workplace accidents, which resulted in significant damage or injuries. The working environment is good, and improvements are being continuously evaluated and implemented.

Equality

At the end of 2022, the Group consisted of a total of 769 employees compared to 739 in 2021, including 160 (148 in 2021) women and 609 (591 in 2021 men). The goal is to be a workplace where there is full gender equality. The Board and management are aware of the societal expectations on measures to promote gender.

Discrimination

The Anti-Discrimination Act is to promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion and belief. The Group works actively, purposefully and systematically to promote the purpose within our business. The activities include recruitment, pay and working conditions, promotion, development and protection against harassment.

The Group aims to be a workplace where there is no discrimination on grounds of disability. The Group works actively and purposefully to design and facilitate the physical conditions so that the different functions can be used by as many people as possible. For employees or applicants with disabilities, individual arrangements are made with regards to workplaces and work tasks.

Environment

The operations do not affect the external environment beyond the normal for the company business.

Subsequent events

On 1 April 2023, Cegal AS. A Chip Bidco Group company, divested Cegal Finans AS in which it held 100% of the shares until 31 March 2023.

Furthermore, with effect from 1 January 2023, Cegal Danmark A/S merged with Systemtech A/S and Sysco Holding Aps in Denmark with Cegal Danmark A/S as the acquiring company.

Future outlook

The Group’s main markets are expected to be growing in 2023.

Based on the current demand from our customers, a focused organization, our unique offerings and a strong order estimated order backlog of NOK 2.5 billion, the company expects further growth, increased profitability and a positive cash flow going forward.

Net profit and allocations

For 2022, the Board proposes the following allocation of the net income for Chip Bidco AS:

Transferred loss to other equity: NOK -40.5 million

Total allocation: NOK -40.5 million

No dividend is proposed in respect of the 2022 financial year.

Stavanger, 2 May 2023

Fredrik Gyllenhammar Raaum (dig. sign.)
Chairman

RESPONSIBILITY STATEMENT

The Board of Directors and the CEO confirm that to the best of our knowledge the financial statements as of 31 December 2022, which have been prepared in accordance with IFRS as adopted by the European Union and generally accepted accounting practice in Norway, provides a true and fair view on the Group's consolidated assets, liabilities, financial position and result.

We also confirm, to the best of our knowledge that the Board of Directors' report includes a true and fair overview of the development, performance and financial position of the Group, together with a description of the principal risks and uncertainties they face.

Stavanger, 2 May 2023

Fredrik Gyllenhammar Raaum (dig. sign.)
Chairman

Dagfinn Ringås (dig. sign.)
CEO

Chip Bidco AS

Group annual accounts 2022

CEGAL

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (NOK THOUSANDS)	NOTE	2022	2021
Revenues			
Sales revenue	20	1 627 062	990 042
Other operating income		0	2 336
Total Revenues		**1 627 062**	**992 378**
Operating expenses			
Cost of materials		447 673	288 603
Payroll expenses	13	785 789	473 514
Other operating expenses	8, 13	114 188	88 005
Total operating expenses before depreciation		**1 347 650**	**850 122**
Earnings before interest, tax, depreciation & amortization (EBITDA)		**279 412**	**142 256**
Depreciation and amortization	7, 8	229 524	193 818
Operating result (EBIT)		**49 888**	**-51 562**
Financial income and expenses			
Interest income		7 954	1 940
Interest expenses	15	-127 470	-82 672
Financial cost		-23 714	-7 809
Net foreign exchange gains/-losses		8 019	-2 650
Net financial income (loss)		**-135 211**	**-91 191**
Net profit (loss) before tax		**-85 324**	**-142 752**
Tax expense	14	5 304	30 502
Net profit (loss) for the year		**-80 020**	**-112 250**
Non-controlling interest		-2 211	-592
Net profit (loss) - equity holders of the parent		**-82 231**	**-112 842**
Earnings per share	10	-2.67	-3.74
Earnings per share diluted	10	-2.67	-3.74

(NOK thousands)	**2022**	**2021**
Profit (loss) for the year	-80 020	-112 250
Other comprehensive income, items to be reclassified to profit & loss		
Translation differences	-473	444
Total compehensive income	**-80 493**	**-111 806**
Total comprehensive income attributable to:		
Equity holders of the parent company	-82 704	-112 398
Non-controlling interest	2 211	592
Total comprehensive income continuing operations	**-80 493**	**-111 806**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK THOUSANDS)	NOTE	2022	2021
FIXED ASSETS			
Intangible assets			
Goodwill	7, 19	1 814 100	1 805 143
Other intangible assets	7	863 351	979 103
Total intangible assets		**2 677 451**	**2 784 246**
Tangible assets			
Property, plant, equipment & machineries	8	135 369	156 922
Total tangible assets		**135 369**	**156 922**
Financial assets			
Other long-term receivables	4	159	3 611
Total financial assets		**159**	**3 611**
NON- CURRENT ASSETS		2 812 979	2 944 779
CURRENT ASSETS			
Receivables			
Trade receivables	4, 9	312 446	240 956
Other receivables	4	17 292	23 464
Prepayments		26 707	13 942
Total receivables		**356 444**	**278 362**
Cash and cash equivalents	4, 11	**42 156**	**62 091**
Total current assets		398 600	340 453
TOTAL ASSETS		**3 211 580**	**3 285 232**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK THOUSANDS)	NOTE	2022	2021
EQUITY			
Paid-in capital			
Share capital	18	240	180
Share premium reserve	18	1 366 021	1 319 366
Total paid-in capital		**1 366 261**	**1 319 546**
Retained earnings			
Other equity		-337 052	-209 776
Total retained earnings		**-337 052**	**-209 776**
Equity attributable to equity holders of the parent		**1 029 209**	**1 109 770**
Non-controlling interests		0	2 572
Total equity		**1 029 209**	**1 112 342**
LIABILITIES			
Provisions			
Deferred tax liability	14	161 311	171 443
Total provisions		**161 311**	**171 443**
Long-term liabilities			
Interest bearing loans and borrowings	4, 6	1 482 935	1 470 268
Other long-term liabilities	4	0	12 347
Lease liabilities	3, 6, 15	74 155	89 029
Total other long-term liabilities		**1 557 090**	**1 571 644**
Current liabilities			
Short-term lease liabilities	3, 5, 6	45 427	53 966
Short-term interest bearing debt	3, 4, 5, 15	21 429	24 200
Trade creditors	3, 4, 5	88 401	73 744
Public duties payable	3, 4, 5	90 367	79 158
Taxes payable	4, 5, 14	1 618	1 219
Other short-term liabilities	4, 5, 16	216 727	197 516
Total current liabilities		**463 970**	**429 803**
Total liabilities		2 182 370	2 172 890
TOTAL EQUITY AND LIABILITIES		**3 211 580**	**3 285 232**

Stavanger, 2 May 2023

Fredrik Gyllenhammar Raaum (dig. sign.)
Chairman

Dagfinn Ringås (dig. sign.)
CEO

CONSOLIDATED STATEMENT OF CASH FLOWS (NOK THOUSANDS)	NOTE	2022	2021
Cash flow from operating activities			
Net profit (loss) before tax		-85 324	-142 752
Depreciation and amortization	7, 8	229 524	193 818
Taxes paid	14	-1 219	-444
Financial income		-15 973	-1 940
Financial expenses		151 184	93 131
Change in trade receivables and trade creditors		-56 833	7 010
Changes in other current balance sheet items		-11 836	15 526
Net cash flow from operating activities		**209 525**	**164 349**
Cash flow from investing activities			
Acquisition of Sysco group, net of cash acquired		-2 899	-719 301
Acquisition of Envision Group, net of cash acquired		0	-20 100
Acquisition of Systemtech, net of cash acquired	22	-12 357	0
Acquisition of tangible fixed assets	8	-19 245	-19 261
Acquisition of intangible assets	7	-31 111	-28 299
Interest received		7 954	1 940
Net cash flow from investment activities		**-57 659**	**-785 021**
Cash flow from financing activities			
Proceeds from new long-term debt	6	0	596 308
Increase (decrease) in short-term interest-bearing debt		-2 771	24 200
Capital contribution		12 385	174 283
Interest payments to financial institutions		-127 470	-90 481
Installment leasing-debt (IFRS 16)	6	-53 966	-57 794
Net cash flow from financing activities		**-171 822**	**646 514**
Total change in cash and cash equivalents		**-19 956**	**25 842**
Currency effect on cash		21	-10
Cash and cash equivalents beginning of period		62 091	36 259
Cash and cash equivalents end of period		**42 156**	**62 091**

STATEMENT OF CHANGES IN EQUITY (NOK THOUSANDS)	NOTE	SHARE CAPITAL	SHARE PREMIUM RESERVE	OTHER EQUITY	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	NON-CONTROL-LING INTERESTS	TOTAL EQUITY
Equity as of 31 December 2020		**60**	**757 136**	**-97 378**	**659 818**	**0**	**659 818**
Net profit (loss) for the year 2021				-112 842	-112 842	592	-112 250
Translation differences				444	444	0	444
Total comprehensive income 2021				-112 398	-112 398	592	-111 806
Shareholder contribution		120	562 230		562 350	0	562 350
Non-controlling interests				0	0	1 980	1 980
Equity as of 31 December 2021		**180**	**1 319 366**	**-209 776**	**1 109 770**	**2 572**	**1 112 342**
Net profit (loss) for the year 2022			0	-82 231	-82 231	2 211	-80 020
Translation differences				-473	-473	0	-473
Total comprehensive income 2022			0	-82 704	-82 704	2 211	-80 493
Shareholder contribution	18	60	46 655	0	46 715	0	46 715
Reclassifications and other changes				-12 155	-12 155	0	-12 155
Non-controlling interests				-32 416	-32 416	-4 783	-37 199
Equity as of 31 December 2022		**240**	**1 366 021**	**-337 052**	**1 029 209**	**0**	**1 029 209**

Non-controlling interests in 2022 of NOK -37.2 million relates to the acquisition of the remaining 49% of the shares in Cegal EnergyX.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT 2022

GENERAL INFORMATION

Chip Bidco AS and the headquarter is located in Stavanger, Norway. Chip Bidco AS was established on 18 October 2019. The Group was established following the acquisition of Cegal Group AS and the acquisition was formally closed on 20 December 2019.

The consolidated financial statements of Chip Bidco AS for the fiscal year 2022 were approved in the board meeting on 28 April 2023.

Basis of presentation

The company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and IFRS as adopted by the EU, and are mandatory for financial year beginning on or after 1 January 2022, and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31 December 2022.

The historical cost basis have been used when preparing the financial statements. These policies have been applied consistently to all periods presented. Some totals may not equal the sum of the amounts shown due to rounding.

The financial statements have been prepared under the assumption of going concern. The financial statements are presented in NOK thousands.

NOTE 1 ACCOUNTING PRINCIPLES

1.1 Functional currency and presentation currency

Functional currency

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognized continuously in the accounting period.

Presentation currency

The Group's presentation currency is NOK. The statement of financial position figures of entities with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the transaction for profit and loss items. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognized in other comprehensive income ("OCI").

When investments in foreign subsidiaries are sold, the accumulated translation differences relating to the subsidiary attributable to the equity holders of the parent are recognized in the statement of comprehensive income.

When a loss of control, significant influence or joint control is present the accumulated exchange differences related to investments allocated to controlled interests is recognized in profit and loss. When a partial disposal of a subsidiary (not loss of control) is present the proportionate share of the accumulated exchange differences is allocated to non-controlling interests.

1.2 Basis for consolidation

Subsidiaries are companies in which the Group has a controlling interest. A company has been assessed as being controlled by the Group when the Group is exposed for or have the rights to variable returns from its involvement with the entity and has the ability to use its power over the entity to affect the amount of the Group's returns. Thus, the Group controls an entity if and only if the Group has all the following:

- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect the amount of the Group's returns.

There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the entity. Including ownership interests, voting rights, ownership structure and relative power, as well as options controlled by the Group and shareholder's agreement or other contractual agreements. The assessments are done for each individual investment.

The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests are presented separately under equity in the Group's balance sheet.

The consolidated financial statements are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated in the preparation of the consolidated financial statements. The accounting principles for the consolidated financial statements have been applied consistently for all periods presented.

Acquired subsidiaries are accounted for on the basis of the parent company's acquisition cost. The acquisition costs are attributed based on fair values of the separable net assets acquired. Values in excess of fair value of the separable net assets are presented as goodwill in the statement of financial position.

Change in ownership interest without loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The consideration is recognized at fair value and the difference between the consideration and the carrying amount of the non-controlling interests is recognized at the equity attributable to the parent.

Loss of control

In cases where changes in the ownership interest of a subsidiary lead to loss of control, the consideration is measured at fair value.

Assets (including goodwill) and liabilities of the subsidiary and non-controlling interest at their carrying amounts are derecognized at the date when the control is lost.

The fair value of the consideration received is recognized and any investment retained is recognized at fair value. Gain or loss is recognized in profit and loss at the date when the control is lost.

1.3 Statement of financial position classification

The Group presents assets and liabilities in the statement of financial position based on their current/ non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle or held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle or it is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.4 Segments

For management reporting purposes, the Group has one reportable segment. As the financial statement is consistent with the internal financial reporting, and thus is equal to the Income Statement, Statement of Financial Position and Cash Flow Statement, no further disaggregation is provided.

1.5 Sales revenue

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue from services is recognized when performed. Revenue from sale of goods is recognized at transfer of risk and control.

The Group's cloud-based solutions provide IT systems and customized software solutions, and are recognized over time.

Sale of licenses (right to use) that are distinct are recognized at a point in time when the customer is able to use and benefit from the license. Maintenance revenue is recognized on a straight-line basis over the maintenance period.

Sale of licenses that are part of a bundled contract (right to access) are not distinct and are recognized over the contract period. Sale of perpetual license rights are recognized when the customer gets access to the software.

1.6 Tangible assets

Tangible assets are capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are capitalized and depreciated together with the underlying asset. Tangible assets are subject to impairment assessments in accordance with 1.8 Impairment.

1.7 Intangible assets

Intangible assets comprise software, order backlog and customer relations, which are identifiable and controlled by the company.

Research costs are expensed as incurred. Development expenditures related to software on an individual project are recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use
- Its intention to complete and its ability and intention to use the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually, in accordance with 1.8 Impairment below.

1.8 Impairment

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Prior year impairments of tangible fixed assets and intangible assets are reviewed for possible reversal at each financial reporting date.

1.9 Trade and other receivables

Trade receivables and other current receivables are recorded in the statement of financial position at nominal value less provisions for doubtful debts. Loans and receivables are subsequently carried at amortized cost using the effective interest method. Financial assets and liabilities are only offset, and net reported in the balance sheet, when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis. The Group recognizes an allowance for expected credit losses (ECLs) for all trade and other receivables. The Group applies a simplified approach in calculating ECLs.

1.10 Trade payables/creditors

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 recognized initially at fair value and subsequently measured at amortized cost.

1.11 Income tax

The tax expense for the period comprises current and deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax assets 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 relate 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 tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

1.12 Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate. Loans, borrowings and payables are recognized at amortized cost net of directly attributable transaction costs.

Loans and long-term debt

After initial recognition, interest-bearing loans and debt are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

1.13 Finance income and costs

Interest income comprises interest income on bank deposits. Interest costs comprise interest expense on borrowings. Foreign exchange gains and losses are presented net.

1.14 Cash and cash equivalents

In the Statement of Financial Position and the Statement of Cash Flows, cash and cash equivalents includes cash, bank deposits and other short-term highly liquid investments with original maturities of three months or less.

1.15 Equity

Transaction costs directly related to an equity transaction are recognized directly in equity after deducting tax expenses.

1.16 Leasing / leases

Lease contracts where the Group is a lessee are capitalized. Upon commencement of the lease the right-of-use asset is recognized at cost being the present value of the lease payment in the contract during the lease term as defined by IFRS 16, in addition to initial direct costs.

The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option. The corresponding lease liability is recognized in the balance sheet at present value.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The change in liability is added to or deducted from the right-of-use asset.

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The right-of-use asset acquired under leases is depreciated over the asset's useful life or the lease term, if shorter, if the lease does not transfer ownership at the end of the lease term, or there is no purchase option that is in the money. The Group applies the depreciation requirements in IAS 16 Property,

Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. Right of use assets are subject to impairment assessments in accordance with 1.8 Impairment.

The Group has also applied the practical expedient to not recognize lease liabilities and right-of-use assets for short-term leases and low-value asset leases.

1.17 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. Acquisition-related costs are expensed in the periods in which the costs are incurred, and the services are received.

The consideration paid in a business combination is measured at fair value at the acquisition date.

When acquiring a business all financial assets and liabilities are assumed for appropriate classification and designation in accordance with contractual terms, economic circumstances and pertinent conditions at the acquisition date.

Goodwill is recognized as the difference between the consideration transferred and the net of the acquisition-date fair values of identifiable assets acquired and liabilities assumed. Goodwill is not depreciated but tested for impairment at least annually. For goodwill impairment purposes, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.

1.18 Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term highly liquid investments with original maturities of three months or less.

1.19 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)

The Group has presented an additional subtotal in the statement of comprehensive income. This subtotal is considered relevant to the understanding of the entity's financial performance.

1.20 Events after the reporting period

New information on the Group's financial position at the end of the reporting period which becomes known after the reporting period, is recorded in the annual accounts. Events after the reporting period that do not affect the Group's financial position on the end of the reporting period, but which will affect the Group's financial position in the future are disclosed if significant.

1.21 New and amended standards and interpretations

As the none of the future amendments to standards are expected to have material impact on the group, it has not adopted any of the standards and amendments, which are effective for annual periods beginning on or after 1 January 2022 (unless otherwise stated).

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

NOTE 2 ESTIMATION UNCERTAINTY & SIGNIFICANT JUDGEMENT

The fair value assessment of assets and liabilities in a business combination usually include significant judgments and estimates, as valuation techniques can include assumptions on future revenues, net income and many other variables. The Group may use external valuation experts to assess the fair value of assets and liabilities in significant business combinations. Further, the impairment testing of goodwill includes a variety of key judgments and estimates made by management. See further description in note 19. In the process of applying the Group's accounting policies, management has made several judgements and estimates. All estimates are assessed to the most probable outcome based on the management's best knowledge. Changes in key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets and liabilities, equity and the profit for the year. The Group's most important accounting estimates are the following:

- The fair value of assets acquired and liabilities assumed relating to significant acquisitions
- Impairment testing of goodwill (Note 19)

Identification of cash generating units and operating segments are considered as a result of significant judgements.

Purchase price allocation relating to the assets acquired and liabilities assumed in the acquisition of the Sysco group

The Group is required to allocate the purchase price of acquired companies to the assets acquired and liabilities assumed based on their estimated fair values. The Group engaged an independent third-party to assist in determining the fair values of the assets acquired and liabilities assumed. Such calculations require management to make significant judgements in selecting valuation methods, estimates and assumptions. In order to calculate the fair values of the tangible assets, intangible assets and liabilities to be allocated the expected future cash flows have been reconciled to the purchase price.

The reconciliation requires management to make estimates on future cash flows and discount rates.

The intangible assets that was valued separately include the customer relationships, technology and the assembled workforce. For all other assets and liabilities, net book value was assumed to represent fair value as of the valuation date. The estimated value of the identifiable intangible assets, customer relationships and the technology, was recognized separately.

The value of the assembled workforce is recognized as part of goodwill.

The key assumptions in the valuation of the customer relationships are the expected remaining lifetime for the relationship, the expected EBITDA margin on the sales, an estimated contributory asset charge (CAC) and determining an appropriate discount rate. The valuation of the technology is based on cost savings from owing the technology estimated by using a royalty rate based on comparable licensors. The value of the order backlog was found material and is valued separately from customer relationships. The key assumptions in the valuation include the expected revenue and EBITDA and CAC on the contracts.

The remaining consideration is allocated to goodwill. The amount allocated to goodwill is significant and using different estimates in the valuation of the identifiable intangible assets could result in a material impact on the recognized amount of goodwill.

Management's estimates of fair value and useful lives are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates.

Financial exposure in Russia

The Group had an operating non-sanctioned legal entity in Russia, Cegal LLC, throughout 2022. The financial risk, however, is considered limited as the revenues in the company constitutes only 0.4% of the Group total and assets are 0.3% of the Group's total assets. NOK 2.2 million in trade receivables was impaired in 2022 due to the current cash transfer restrictions. No further impairments are deemed necessary per 31.12.22.

Impairment testing of goodwill

For impairment testing, goodwill acquired through business combinations is allocated to the Group's CGU. The Group performed its annual impairment test in September 2022 and considers the relationship between its market capitalization and its book value when reviewing for indicators of impairment.

Estimation uncertainty in terms of goodwill impairment testing are primarily related to the following factors:

- Forecasted revenue and operating profit for the years 2023 to 2027 (forecasting period) less depreciations and amortisations (EBITDA)
- Weighted average cost of capital (WACC) assumptions
- Growth in terminal value post the forecasting period using Gordon Growth model.

Identification of cash generating units (CGU's) and operating segments

From the acquisition date, acquired goodwill is to be allocated to each of the acquirer's CGUs, or to a group of CGUs, that are expected to benefit from the synergies of the combination. Each CGU or group of CGUs to which the goodwill is so allocated must represent the lowest level within the entity at which the goodwill is monitored for internal management purposes; and not be larger than an operating segment determined in accordance with IFRS 8 – Operating Segments.

The different revenue streams in the Group, such as software, cloud and business consulting are often sold together and based on a separate assessment management concluded that the different revenue streams are not largely independent and are therefore seen together as one CGU.

Further, management assessed if there is more than one operating segment in the Group. Even though revenues from the different revenue streams are reported separately, operating results are viewed on a total basis by the Group Management, hence it was concluded that there is only one operating segment.

Please also see note 19 Impairment testing of goodwill and note 22 Acquisition for further information about the CGU.

NOTE 3 FINANCIAL RISKS AND RISK MANAGEMENT

The Group's principal financial liabilities, comprise interest-bearing liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash and cash equivalents that derive directly from its operations. Additional or alternative financing shall be secured in line with objectives and guidelines set forth by the Board of Directors and with due consideration to financing costs, repayment terms and the ability to satisfy lender covenant requirements.

Overriding principles

The Company's Board of Directors is responsible for defining the Company's risk profile and for ensuring that appropriate risk management and governance is exercised by the Company. As a guiding principle, the Company's strategy is to meet its stated objectives without exposing itself to material financial risk. Furthermore, the Company will not seek to increase profitability through actively seeking to increase its financial risk exposure, but will instead seek to ensure that financial risks are managed to within acceptable thresholds.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks.

Market risk: Interest rate risk

Market risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include liabilities to financial institutions, deposits and debt.

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to significant interest rate risk, primarily as a consequence of its third-party bond debt that is offered on floating rate terms. To limit its exposure to changes in interest rates, the Group entered into an interest rate swap agreement in June 2022, covering 50% of its exposure related to changes in interest rates on the Group's bond loan. The coupon rate for the interest pertaining to the fixed part of the bond loan is 2.58%.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in floating interest rates on loans and borrowings affected. The Group's profit before tax is affected through the impact on floating rate borrowings, as follows (in NOK thousand):

2021: +/- 100 basis points	+/- 15 000
2022: +/- 100 basis points	+/- 15 000

A change in the interest rate would not have a significant effect on equity in 2021 or 2022.

Market risk: Foreign currency risk

Foreign currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Currency risk includes risk from contractual purchase or sale denominated in foreign currencies, in addition to foreign investments and future cash flow from these investments. This currency risk is reduced by having parts of the cost base in foreign currencies. The risk related to foreign currency is not considered to be a material risk.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, debt instruments and account receivables. The loss on receivables has historically been low, and the risk of losses on receivables is considered limited.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to fulfill its financial obligation as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The amounts disclosed in the table below are the financial liability contractual undiscounted cash flows at 31 December 2022:

NOK thousands	LESS THAN 1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	MORE THAN 4 YEARS	TOTAL
Interest bearing loans and borrowings		1 500 000				1 500 000
Interest bearing loans and borrowings - interests	137 017	140 072				277 088
Lease liabilities	45 427	35 554	21 640	15 774	1 186	119 582
Trade and other payables	88 401					88 401
Public duties payable	90 367					90 367
Other short-term liabilities	216 727					216 727
Total at 31 December 2022	**577 940**	**1 675 626**	**21 640**	**15 774**	**1 186**	**2 292 166**

NOK thousands	LESS THAN 1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	MORE THAN 4 YEARS	TOTAL
Interest bearing loans and borrowings			1 500 000			1 500 000
Interest bearing loans and borrowings - interests	88 422	88 422	88 422			265 265
Lease liabilities	62 838	42 436	31 161	18 185	14 530	169 150
Trade and other payables	73 744					73 744
Public duties payable	79 158					79 158
Other short-term liabilities	197 516					197 516
Total at 31 December 2021	**501 678**	**130 858**	**1 619 583**	**18 185**	**14 530**	**2 284 833**

Capital management

With respect to the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent company where the primary objective is to maximize the shareholder value.

To manage the capital structure, the Group may adjust the dividend payment to the shareholder.

No financial covenants are related to capital management.

Capital management

	2022	2021
Interest bearing loans and borrowings	1 482 935	1 470 268
Long-term lease liabilities	74 155	89 029
Short-term lease liabilities	45 427	53 966
Short-term interest-bearing debt	21 429	24 200
Trade creditors	88 401	73 744
Less: Cash and cash equivalents	-42 156	-62 091
Net debt	**1 670 192**	**1 649 116**
Total equity	1 029 209	1 112 342
Capital and net debt	**2 699 401**	**2 761 459**
Gearing ratio	61.9 %	59.7 %

Climate risk

The Group is a trusted global technology powerhouse specialized in the energy sector, providing hybrid cloud solutions, software and consultancy within IT, business, geoscience, and data management. The Group provides broad and deep domain competencies across the whole energy vertical, including renewables.

The solutions provided do not pollute the environment, but the Group is focused on contributing to use environmentally friendly power sources.

Climate risk is among other considered when evaluating the going concern assumption, value in use estimations and impairment evaluations.

NOTE 4 FINANCIAL INSTRUMENTS FAIR VALUE HIERARCHY

For unquoted financial assets the fair value has been estimated using a valuation technique based on assumptions that are not supported by observable market prices.

The following of the Group's financial instruments are not measured at fair value: cash and cash equivalents, trade receivables, other receivables, interest bearing loans and borrowings, lease liabilities, trade creditors and other payables.

The carrying amount of cash and cash equivalents is approximately equal to fair value since these instruments have a short term to maturity.

Similarly, the carrying amount of trade receivables and other receivables and payables is approximately equal to fair value since they are short term and entered into on "normal" terms and conditions.

The fair value of financial assets and liabilities recognized at their carrying amount is calculated as the present value of estimated cash flows discounted by the interest rate that applies to corresponding liabilities and assets at the end of the reporting period.

Set out below is a comparison by category of carrying amounts and fair values of all of the Group's financial instruments:

Financial assets (in NOK thousands)	Fair value measurement hierarchy	2022 Book value	2022 Fair value	2021 Book value	2021 Fair value
Other long-term receivables	Level 2	159	159	3 611	3 611
Trade receivables	Level 2	312 446	312 446	240 956	240 956
Other current receivables	Level 2	17 292	17 292	23 464	23 464
Cash and cash equivalents	Level 2	42 156	42 156	62 091	62 091
Total financial assets		**372 052**	**372 052**	**330 122**	**330 122**
Financial liabilities					
Interest bearing loans and borrowings	Level 2	1 482 935	1 482 935	1 470 268	1 470 268
Other long-term liabilities	Level 2	0	0	12 347	12 347
Short-term interest-bearing debt	Level 2	21 429	21 429	24 200	24 200
Trade creditors	Level 2	88 401	88 401	73 744	73 744
Other short-term liabilities	Level 2	216 727	216 727	3 341	3 341
Total financial liabilities		**1 809 492**	**1 809 492**	**1 583 900**	**1 583 900**

Fair value estimation

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data. The Group only has financial instruments in level 2.

NOTE 5 MATURITY ANALYSIS CURRENT LIABILITIES

The table below shows a maturity analysis for the Group's current liabilities:

Per 31.12.2022 (In NOK thousands)	within 3 months	within 3-6 months	within 6-12 months	**Total**
Short-term lease liabilities	11 357	11 357	22 714	45 427
Short-term interest-bearing debt	21 429	0	0	21 429
Trade creditors	88 401	0	0	88 401
Public duties payable	90 367	0	0	90 367
Taxes payable	0	0	1 618	1 618
Other short-term liabilities	135 436	72 539	8 752	216 727
Total current liabilities	**346 990**	**83 896**	**33 084**	**463 970**

Per 31.12.2021 (In NOK thousands)	within 3 months	within 3-6 months	within 6-12 months	**Total**
Short-term lease liabilities	13 492	13 492	26 983	53 966
Short-term interest-bearing debt	24 200	0	0	24 200
Trade creditors	73 744	0	0	73 744
Public duties payable	79 158	0	0	79 158
Taxes payable	0	0	1 219	1 219
Other short-term liabilities	116 090	81 426	0	197 516
Total current liabilities	**306 684**	**94 918**	**28 203**	**429 805**

NOTE 6 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Reconciliation of changes in liabilities arising from financing activities is shown in the tables below:

			Non-cash changes					
(NOK thousands)	**01.01.2022**	Cash flows	Foreign exchange movement	Fair values changes	New leases	Transfer	Other	**31.12.2022**
Interest bearing loans and borrowings	1 470 268	0	0	0	0		12 667	1 482 935
Long-term lease liabilities	89 029	0	0	0	36 650	-45 427	-6 097	74 155
Current lease liabilities	53 966	-53 966	0	0	0	45 427	0	45 427
Total liabilities from financing	**1 613 263**	**-53 966**	**0**	**0**	**36 650**	**0**	**6 570**	**1 602 517**

(NOK thousands)	**01.01.2021**	Cash flows	Foreign exchange movement	Fair values changes	New leases	Transfer	Other	**31.12.2021**
Interest bearing loans and borrowings	873 960	596 308	0	0	0		0	1 470 268
Long-term lease liabilities	113 196	0	0	0	37 978	-53 966	-8 179	89 029
Current lease liabilities	57 794	-57 794	0	0	0	53 966	0	53 966
Total liabilities from financing	**1 044 950**	**538 514**	**0**	**0**	**37 978**	**0**	**-8 179**	**1 613 263**

NOTE 7 INTANGIBLE ASSETS

2022 **(NOK thousands)**	GOODWILL	CUSTOMER RELATIONSHIPS	SOFTWARE	ORDER BACKLOG	TOTAL
Aquisition cost 01.01	1 805 143	559 768	384 894	247 535	1 192 197
Additions	8 957	5 212	31 111	0	36 323
Disposals	0	0		0	0
Aquisition cost 31.12	1 814 100	564 980	416 005	247 535	1 228 521
Accumulated impairments at 31.12	0	0	0	0	0
Accumulated amortizations at 31.12	0	105 031	136 371	123 768	365 170
Carrying amount 31.12	**1 814 100**	**459 949**	**279 634**	**123 767**	**863 351**
Impairment charges in 2022	0	0	0	0	**0**
Amortization for 2022	0	55 595	55 225	41 256	**152 076**
Useful economic life	Indefinite	4-11 years	3-10 years	6 years	
Amortization plan		Linear	Linear	Linear	

2021 **(NOK thousands)**	GOODWILL	CUSTOMER RELATIONSHIPS	SOFTWARE	ORDER BACKLOG	TOTAL OTHER INTANGIBLE ASSETS
Aquisition cost 01.01	976 779	208 868	252 400	247 535	708 803
Additions	828 364	350 900	132 494	0	483 394
Disposals	0	0		0	0
Aquisition cost 31.12	1 805 143	559 768	384 894	247 535	1 192 197
Accumulated impairments at 31.12	0	0	0	0	0
Accumulated amortizations at 31.12	0	49 436	81 146	82 512	213 094
Carrying amount 31.12.2021	**1 805 143**	**510 332**	**303 748**	**165 023**	**979 103**
Impairment charges in 2021	0	0	0	0	**0**
Amortization for 2021	0	29 104	39 850	41 256	**110 210**
Useful economic life	Indefinite	4-11 years	3-10 years	6 years	
Amortization plan		Linear	Linear	Linear	

Acquisition cost per 01.01.20 is in its entirety related to the acquisition of Cegal Group at the end of 2019.

The additions of goodwill and customer relationships are related to the acquisition of Sysco group and Envision in 2021 and Systemtech A/S in 2022.

NOK 103.8 million of the additions of software are related to the acquisition of the Sysco group, while the rest of the additions of software are mainly in-house developed. No research & development expenditures were expensed in 2022.

NOTE 8 TANGIBLE ASSETS

2022 (NOK thousands)	RIGHT-OF-USE ASSET IT-EQUIPMENT	RIGHT-OF-USE ASSET OFFICE LEASES	TANGIBLE ASSETS	TOTAL
Aquisition cost 01.01	130 574	136 187	64 400	331 161
Additions	12 131	24 519	19 245	55 895
Disposals	0	0	0	0
Aquisition cost 31.12	142 705	160 706	83 645	387 056
Accumulated impairments at 31.12	0	0	0	0
Accumulated depreciations at 31.12	114 319	83 941	53 427	251 687
Carrying amount 31.12	**28 386**	**76 765**	**30 218**	**135 369**
Impairment charges in 2022	0	0	0	**0**
Depreciation for 2022	23 132	36 544	17 772	**77 448**
Useful economic life	2-5 years	2-5 years	2-5 years	
Amortization plan	Linear	Linear	Linear	

Interest expenses related to IFRS 16 lease liabilities were NOK 8.5 million in 2022. Please refer to disclosure 3, 4, 5 and 6 for information about the related leasing liabilities.

2021 (NOK thousands)	RIGHT-OF-USE ASSET IT-EQUIPMENT	RIGHT-OF-USE ASSET OFFICE LEASES	TANGIBLE ASSETS	TOTAL
Aquisition cost 01.01	113 714	115 069	45 139	273 922
Additions	16 860	21 118	19 261	57 238
Disposals	0	0	0	0
Aquisition cost 31.12	130 574	136 187	64 400	331 160
Accumulated impairments at 31.12	0	0	0	0
Accumulated depreciations at 31.12	91 187	47 397	35 655	174 239
Carrying amount 31.12.2021	**39 387**	**88 790**	**28 745**	**156 922**
Impairment charges in 2021	0	0	0	**0**
Depreciations for 2021	41 446	25 047	17 116	**83 608**
Useful economic life	2-5 years	2-5 years	2-5 years	
Amortization plan	Linear	Linear	Linear	

Acquisition cost per 01.01.20 is in its entirety related to the acquisition of Cegal Group at the end of 2019.

Lease expenses recognized in other operating expenses

The Group leases personal computers, IT equipment and machinery with contract terms of 1 to 3 years. The Group has decided to apply the practical expedient of low value assets for some of these leases and does not recognize lease liabilities or right-of-use assets. The leases are instead expensed when they incur.

Leasing payments for long-term leases amounted to NOK 67.0 million and interest expenses related to leases amounted to NOK 9.5 million in 2022.

NOTE 9 TRADE RECEIVABLES

As at 31 December, the aging analysis of trade receivables is as follows:

		Days past due				
(In NOK thousands)	Neither past due nor impaired	<30 days	30-60 days	61-90 days	>91 days	Total
2022	214 250	54 922	23 031	2 554	17 689	312 446
2021	210 008	21 836	4 290	575	4 247	240 956

As per 31.12.22, NOK 17.7 million in aged trade receivables is older than 90 days of which NOK 3.1 million is between 91 and 120 days, NOK 7.0 million is between 120 days and 360 days and NOK 7.6 million is older than 360 days. Total provisions for loss on trade receivables per 31.12.22 is NOK 3.6 million.

NOTE 10 EARNINGS PER SHARE

The basic earnings per share are calculated as the ratio of the profit for the year that is due to the shareholders of the parent divided by the weighted average number of ordinary shares outstanding.

When calculating the diluted earnings per share, the profit that is attributable to the ordinary shareholders of the parent and the weighted average number of ordinary shares outstanding are adjusted for all the dilution effects relating to convertible bonds and share options.

	2022	2021
Net profit (loss) in NOK thousands	-80 020	-112 250
Weighted average numbers of ordinary shares during the year	30 000	30 000
Effect of dilution	0	0
Weighted average number of outstanding diluted shares	30 000	30 000
Earnings (loss) per share in NOK thousands	-2.67	-3.74
Earnings (loss) per share diluted in NOK thousands	-2.67	-3.74

NOTE 11 BANK DEPOSITS

The cash and deposits for the Group include restricted cash related to employee tax amounts to NOK 7.8 million as per 31 December 2021 and NOK 0 as per 31 December 2022. Further, the group has established a guarantee for employee tax of a total of NOK 36 million

The Group has bank guarantees of NOK 13 million for property lease agreements as per 31.12.21 and NOK 18.5 million per 31.12.22

NOTE 12 LIST OF SUBSIDIARIES

The consolidated financial statements comprise the following entites:

ENTITIES	COUNTRY OF INCORPORATION	MAIN OPERATIONS	OWNERSHIP INTEREST 2022	VOTING POWER 2022
Chip Bidco AS	Norway	Holding company	100 %	100 %
Cegal Group AS	Norway	IT and SW sales	100 %	100 %
Cegal AS	Norway	IT and SW sales	100 %	100 %
Cegal Ltd	UK	IT and SW sales	100 %	100 %
Cegal LLC	USA	IT and SW sales	100 %	100 %
Cegal Geoscience Inc.	Canada	IT and SW sales	100 %	100 %
Cegal FZ - LLC	United Arab Emirates	IT and SW sales	100 %	100 %
Cegal Russia LLC	Russia	IT and SW sales	100 %	100 %
Cegal Malaysia Sdn. Bhc	Malaysia	IT and SW sales	100 %	100 %
Cegal Baltics OÜ	Estonia	IT and SW sales	100 %	100 %
Cegal Finans AS	Norway	IT and SW sales	100 %	100 %
Cegal EnergyX AS	Norway	IT and SW sales	100 %	100 %
Cegal Danmark A/S	Denmark	Holding company	100 %	100 %
Sysco Holding ApS	Denmark	IT and SW sales	100 %	100 %
Systemtech A/S	Denmark	IT and SW sales	100 %	100 %
SQL Service Nordic AB	Sweden	IT and SW sales	100 %	100 %
Cegal AB	Sweden	Holding company	100 %	100 %
Cegal Stockholm AB	Sweden	IT and SW sales	100 %	100 %
Cegal Uppsala AB	Sweden	IT and SW sales	100 %	100 %

NOTE 13 PAYROLL EXPENSE, NUMBER OF EMPLOYEES, REMUNERATION AND AUDITOR'S FEE

PAYROLL EXPENSE (NOK thousands)	2022	2021
Salaries	670 508	399 583
Payroll tax	97 213	59 880
Pension costs	32 870	14 323
Other payments	16 471	14 930
Capitalized development cost	-31 273	-15 202
Total payroll and related expenses	**785 789**	**473 514**

	2022	2021
The average number of employees	749	482

The Group is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The Group's pension scheme meets the requirements

MANAGEMENT REMUNERATION

	GENERAL MANAGER
Salary	3 412 886
Pension expenses	53 508
Other remuneration	189 092
Total	**3 655 486**

Chip Bidco Group does not have its own General Manager. However, the General Manager of Cegal Group is also the acting General Manager in Chip Bidco.

Auditor's fee
The following table shows expensed professional services rendered by the Company's principal auditor, Ernst & Young AS, for fiscal year 2022. The amounts shown are exclusive of value added tax.

(NOK thousands)	2022
Audit fee	2 441
Assurance services	496
Other assistance	0
Total	**2937**

Expensed audit assistance for group companies not having being audited by Ernst & Young AS in 2022 for their statutory audit, amounted to NOK 877 thousands.

NOTE 14 TAX

INCOME TAX EXPENSE *(NOK thousand)*	2022	2021
Total payable tax	5 836	1 219
Changes in deferred taxes	-23 100	-31 722
Tax from previous years	11 960	0
Tax expense	**-5 304**	**-30 502**

SPECIFICATION OF BASE FOR PAYABLE TAXES *(NOK thousand)*	2022	2021
Net income (loss) before tax	-85 323	-142 752
Permanent differences	30 769	5 335
Changes in temporary differences	141 173	77 174
Use of tax loss carried forward	-52 275	-3 951
Base for payable tax	**34 344**	**-64 194**
Taxes payable acquired in business combination	**0**	**3 500**

Summary of temporary differences:	2022	2021
Fixed assets	786 781	887 984
Leasing	-14 431	-14 818
Trade receivable	-5 775	-4 490
Allocations and other itmes	-4 172	-10 566
Loss carried forward	-28 347	-77 649
Temporary differences	**734 056**	**780 461**
*Loss carry forward not recognized **	0	-1 168
Basis for deferred tax	**734 056**	**779 293**
Deferred tax/-deferred tax assets	**161 311**	**171 443**
Deferred tax/-deferred tax assets in Norway	**161 311**	**171 443**
Deferred tax/-deferred tax assets abroad	**0**	**0**

* Loss carry forward not recognized relates to Cegal FZ LCC, Cegal Canada and the Sysco group. The subsidiary Cegal FZ-LLC is NOKUS-taxed together with its parent company Cegal AS. The tax loss carried forward amounts to NOK 14.5 million of which no deferred tax asset is registered.

Effective tax rate	2022	2021
Expected income taxes, tax rate 22 % (Norway)	-18 771	-31 406
Permanent differences and other	6 769	1 174
Adjustments	0	598
Changes in deferred tax asset not recognized and other	6 698	-869
Total tax expense	**-5 304**	**-30 502**
Effective tax rate	**6 %**	**21 %**

NOTE 15 LONG-TERM LIABILITIES

2022	CURRENCY	TYPE	NOMINAL AMOUNT	NET BOOK VALUE	LIMIT	MATURITY
Interest bearing loans and borrowing	NOK	Bond	1 500 000	1 482 935	1 800 000	13 Dec. 2024
Leases	NOK	Lease agreements	74 155	74 155		*
Total			**1 574 155**	**1 557 090**	**1 800 000**	

* See note 3.

2021	CURRENCY	TYPE	NOMINAL AMOUNT	NET BOOK VALUE	LIMIT	MATURITY
Interest bearing loans and borrowing	NOK	Bond	1 500 000	1 470 268	1 800 000	13 Dec. 2024
Leases	NOK	Lease agreements	89 029	89 029		*
Total			**1 589 029**	**1 559 297**	**1 800 000**	

The acquisition of the Sysco group was partly financed through a combination of equity and external bond financing. The bond of NOK 900 million was extended with NOK 600 million. The maximum issue amount is NOK 1 800 million.

Settlement from the investment was 15 September 2021 and net issue proceeds from the investment was used in part to finance the merger between Cegal AS and Sysco AS.

The new bonds are issued under separate ISIN 'NO0011087561' and were merged with the bonds issued under the original ISIN 'NO 0010869761'.

Interest bearing loans and borrowings - Bonds

The Group, through Chip Bidco AS, has resolved to issue a series of bonds in the maximum amount of NOK 1 800 million in December 2021.

The bonds may be issued on different issue dates and the initial bond issue was in the amount of NOK 900 million and extended by NOK 600 million in 2021. Additional bonds may be issued subject to certain conditions.

The Company is required to report a compliance certificate on a quarterly basis stating that there has been no material adverse change to the financial condition since the date of the last financial reports. The bond terms hold certain requirements to interest cover ratio and leverage ratio for distributions to be allowed and additional bonds to be issued.

In the current bond agreement, the Group has only incurrence based covenants, meaning the that there is only testing once new debt is incurred. The Group has no running maintenance covenants that needs to be compliant at the end of each testing date, only at the time of incurrence of new debt. Since the Group not raised any new debt since Q3’21, there has not been any relevant testing of incurrence covenant and the Group is in full compliance with the loan agreements.

The bond was initially listed at Frankfurt Open Market Stock Exchange 13 December 2019, the Nordic ABM in June 2020 and at Oslo Børs on 21 March 2022.

The bond has been recognized at amortized cost by using the effective interest rate method.

Maturity

The outstanding bonds will mature in full on the 13 December 2024 and shall be redeemed by Chip Bidco AS on the maturity date at a price equal to 100 per cent of the nominal amount. The bonds may be redeemed at an earlier date subject to certain conditions as set out in the agreement.

Interest rate

The interest rate for the bonds is NIBOR plus a margin of 5.5 per cent per annum. Interests are paid on a quarterly basis and the first interest payment date was 12 March 2020.

Interest rate swap agreement

With reference to note 3, the Group entered into an interest rate swap agreement in June 2022, covering 50% of its exposure related to changes in bond interest rates on the Group's bond loan.

Pledged as security

The shares in Chip Bidco AS, and its shares in Cegal AS, Cegal Group AS, SQL Services Nordic AB, Cegal AB, Cegal Stockholm AB and Cegal Uppsala AB have been pledged as security for the bonds. In addition, the bonds hold a negative pledge in all of the Group's assets.

The Group has an overdraft facility of NOK 150 million, of which NOK 21.4 million was used in 2022 compared to NOK 24.2 million in 2021. Further, the bank has a discretionary leasing facility available for hardware/ software leasing. Accounts receivable, bank accounts and shares are pledged as security for the bank overdraft facility in material group companies as defined in the bond terms.

New lease agreement for new Oslo office

In April 2022, Cegal AS, a Chip Bidco Group company, entered into a lease agreement for a new office location in Oslo taking effect from 01.02.2023. This new lease agreement will replace the two current lease agreements the company has for its two Oslo office locations per 31.12.22 where lease costs for the new lease agreement will be NOK 11.0 per annum plus shared costs.

NOTE 16 OTHER SHORT-TERM LIABILITIES

NOK thousands	2022	2021
Contract liabilities	27 950	10 462
Salaries	98 384	87 575
Other short-term debt	83 845	96 138
Interest expenses	6 548	3 341
Total	**216 727**	**197 516**

Short-term debt is due for payment within one year. Other short-term debt items comprise of deferred costs other and accruals of other short-term debt items.

NOTE 17 CLAIMS AND LITIGATIONS

On 18 May 2022 the subsidiary, Cegal Group AS, received a notice of change of tax settlement for 2019 related to exit bonus agreements.

The notice of change amounts to NOK 16 million in increased taxable income for 2019. The Company do not agree with the view and disputes the notice.

NOTE 18 SHARE CAPITAL AND SHAREHOLDER INFORMATION

SHARE CAPITAL	NUMBER OF SHARES	FACE VALUE (NOK)	NOMINAL VALUE (NOK)	SHARE PREMIUM (NOK '000)
Total per 31 December 2021	30 000	6.0	180 000	1 319 366
Share capital increase - cash contribution	-	2.0	30 000	12 385
Share capital increase - contribution in kind	-	2.0	30 000	34 270
Total per 31 December 2022	**30 000**	**8.0**	**240 000**	**1 366 021**

Main shareholders per 31.12:

	SHARES	VOTING RIGHTS	OWNERSHIP SHARES
Chip Midco AS	30 000	100.00 %	100.00 %

NOTE 19 IMPAIRMENT TESTING OF GOODWILL

The Group has one cash generating unit (CGU). For impairment testing, goodwill acquired through business combinations is allocated to the CGU.

Recognized goodwill in the Group amounts to NOK 1 805 million as of 31.12.2021, and to NOK 1 814.1 million as per 31.12.2022 and relates mainly to the acquisition of Cegal Group in 2019, Sysco group in 2021 and Systemtech in 2022 (see note 22).

The Group performed its annual impairment test in September 2022 for goodwill identified and recognised in previous periods.

The impairment assessment is based on value in use calculations using cash flows based on the approved 2023 budget and business plans for the period 2024-2027, followed by a terminal value calculation.

Key assumptions

The impairment test was prepared using the following key assumptions: Revenue growth, EBITDA margins, the growth rate in the terminal value and discount rates.

Revenue growth

Revenue growth is based on the Group's current market outlook in the 2023 budget with 9% growth followed by growth in the business plan of 13.5% in 2024 and 15.1% in 2025, respectively. For 2026 and 2027, the Group has assumed a revenue growth of 10% per annum.

EBITDA margins

EBITDA margins assumptions are based on the budgeted EBITDA margin for 2023 and business plan margins for 2024 to 2027. The Group has a strong order backlog of around NOK 2.5 billion, giving a high degree of visibility in the forecasting period, enabling a high level of forecasting accuracy in terms of EBITDA margins with a relatively scalable cost base.

Discount rate

The discount rates are based on the Weighted Average Cost of Capital (WACC) methodology with the cost of equity based on the Capital Asset Pricing Model (CAPM). Cost of debt is based on the risk-free rate as published by the central bank of Norway per the day of impairment testing. Calculation of the final discount rates (WACC) also takes into account market risk premium, debt risk premium, gearing value and beta value.

Terminal growth rates

Growth after the forecasting period is based on the Gordon Growth Model, which was calculated to 2.5% as per the date of the impairment test.

Sensitivity

Given the significant headroom calculated in the impairment test, the Group is of the view that no reasonably likely change in any of the above key assumptions would cause an impairment of the recognized carrying value of the goodwill.

Goodwill recognized in 2022

The goodwill related to the Systemtech acquisition was allocated to the CGU after the date of the annual impairment test that was performed in September 2022. Goodwill from the Systemtech acquisition was allocated as part of the preliminary purchase price allocation during the third quarter of 2022. The Company assessed that no impairment indicators were identified at the balance sheet date, hence no impairment test was prepared.

NOTE 20 REVENUE

We refer to note 1.5 for a description of the various type of revenues. Contract liabilities revenue in the balance sheet (ref. note 16) is due to revenues from sale of licenses and maintenance (software products) that are recognized over the contract period (over time). All contract liabilities in the balance sheet at the beginning of the year, are recognized as sales revenue in the current year.

Revenue is either paid in advance (software products) or by credit. The payment terms for credit sale is normally 30 days, except for one customer who has 60 days of credit (4 % of total revenue).

Revenues from large customers

The 10 largest customers accounts for 40% of total revenue in 2022 and 51% in 2021.

The largest customer accounts for 11% of total revenue, while top 5 customers accounts for 31% in 2022, and 34% in 2021.

The 2021 figures in the tables below refers to the 2021 organization, whereas the 2022 figures refers to the organization post the Sysco acquisition. We refer to note 21 for segment information as reported in 2022.

ACTIVITY DISTRIBUTION BY REGION

(NOK thousands)	2022	2021
Norway	1 292 204	836 170
UK	103 492	116 493
US	27 873	24 462
MEA	19 540	15 253
Sweden	104 532	n.a
Denmark	72 153	n.a
Other	7 269	n.a
Total per region	**1 627 062**	**992 378**

ACTIVITY DISTRIBUTION BY BUSINESS UNIT

(NOK thousands)	2022	2021
Cloud operations	672 868	556 556
Services	617 244	260 379
Products	262 016	173 108
3rd party resale	65 431	n.a
Other	9 503	2 336
Total per business unit	**1 627 062**	**992 378**

TIMING OF REVENUE RECOGNITION

(NOK thousands)	2022	2021
Products and services transferred at a point in ti	848 795	351 714
Products and services transferred over time	778 268	640 664
Total per	**1 627 062**	**992 378**

ASSETS BY REGION

(NOK thousands)	2022	2021
Norway	2 836 112	3 192 324
UK	75 664	60 641
US	21 096	19 752
MEA	15 509	12 515
Sweden	174 120	n.a
Denmark	89 078	n.a
Other	0	n.a
Total per	**3 211 580**	**3 285 232**

NOTE 21 SEGMENT INFORMATION

The business segments of the Group was established on 1 January 2022 post the Sysco merger. Thus, no comparison figures are available for 2021. For management purposes, the Group is organized into business units based on its products and services and has four reportable segments, as follows:

• Services which offers highly experienced on-site consultants, primarily to the broader energy industry

• Cloud operations which provide high performance IT systems and customized software solutions that boost speed and productivity for its customers, enabling them to securely collaborate in the cloud

• Products which the Group develops and sells to extend, improve and speed up workflows within renewable energy, geology, geophysics, reservoir engineering and data management

• 3rd party resale was established 1 September 2022 and offer third-party hardware and licenses to its customers.

No operating segments have been aggregated to form the above reportable operating segments. The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs, finance income and other income) and income taxes are managed on a Group basis and are not allocated to operating segments. Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties. Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below:

Profit and loss statement per segment

Year ended 2022 *Figures in NOK thousands* **Revenues**	**Services**	**Cloud operations**	**Products**	**3rd party resale**	**Adj. and elim.**	**Total**
External customers	617 244	672 868	262 016	65 431	9 503	1 627 062
Inter-segment	37 692	46 243	100 291	1 155	(185 380)	
Total revenues	654 936	719 110	362 307	66 586	(175 877)	1 627 062
Income/-expenses						
Cost of materials	73 441	208 613	111 483	62 056	(7 920)	447 673
Payroll expenses	414 428	257 277	98 671	1 219	14 194	785 789
Other operating expenses	37 968	57 284	21 548	3 574	(6 186)	114 188
Depreciation and amortization	55 546	105 787	51 282	5 888	11 021	229 524
EBITDA	**91 407**	**149 693**	**30 315**	**(1 418)**	**9 415**	**279 412**
Capital expenditure		35 350	31 273			66 623

Adjustments and eliminations

Finance costs, finance income, other income, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries. Inter-segment revenues are eliminated on consolidation.

Revenue distribution by geography

Revenue distribution by geography is presented in note 20.

NOTE 22 ACQUISITIONS

Acquisition of Systemtech A/S

On 1 September 2022 Cegal AS entered into an agreement to acquire 100% of the shares and voting rights of Systemtech A/S for NOK 15.4 million. Systemtech A/S is a Microsoft expert that specializes in databases, Microsoft SQL Server and Azure SQL. The acquisition was financed through a cash settlement.

The shares were acquired on 1 September 2022, which was the day the Group obtained control of the subsidiary. The transaction date for accounting purposes is set to 1 September 2022.

A preliminary purchase price allocation has been prepared with the following fair-values of the identifiable assets and liabilities of Systemtech A/S as at 31 August 2022

(in NOK million)	FAIR VALUE RECOGNIZED ON ACQUISITION
Assets	
Customer relations	5.2
Trade receivables	2.0
Other receivables	2.4
Cash and cash equivalents	2.4
Total fair values of assets acquired	12.0

	FAIR VALUE RECOGNIZED ON ACQUISITION
Liabilities	
Other long-term liabilities	1.3
Accounts payable	0.4
Intragroup payable	1.7
Income taxes payable	0.5
Public duties payable	0.0
Other short-term liabilities	2.4
Total fair values of liabilities assumed	6.4
Total identifiable net assets at fair value	5.6
Goodwill	**9.0**
Purchase consideration	14.6

The acquisition has been accounted for and treated as a business combination. The Chip Bidco group constitutes of one CGU, whereto tangible and intangible assets, liabilities and goodwill have been allocated. As of 1 September 2022, Chip Bidco AS recognized, separately from goodwill, the identifiable assets acquired, the liabilities assumed measured at their fair value and as of that date.

Goodwill represents the excess purchase price after all the identifiable assets are recognized. Total goodwill is estimated to NOK 9.0 million including customer relationships and technical goodwill resulting from the deferred tax on fair value adjustments. Goodwill relates to the expected growth and the value of Systemtech's customer relationships which cannot be separately recognized as an intangible asset. The goodwill is not deductible for tax purpose.

Acquisition of Sysco Group

On 7 October 2021 Norvestor SPV I Holding AS entered into an agreement to acquire 100% of the shares and voting rights of the Sysco group (Sysco) for NOK 1 068.4 million. Sysco is a Nordic provider of smart applications, specialized consultancy services and secure operation and monitoring of IT infrastructure and databases, primarily serving customers in the power and utilities market.

The acquisition was financed through a combination of equity and external bond financing.

Net proceeds of the bond tap issue was NOK 588.2 million, whereas NOK 388.1 million was re-invested by previous owners and employees of Sysco. The remainder of the transaction was financed by equity contribution.

The shares were acquired on 7 October 2021, which was the day the Group obtained control of the subsidiary. The transaction date for accounting purposes is set to 1 October 2021.

A purchase price allocation was prepared with the following fair-values of the identifiable assets and liabilities of Sysco as at 1 October 2021:

(in NOK million)	FAIR VALUE RECOGNIZED ON ACQUISITION
Assets	
Technology	103.8
Customer relations	347.0
Other long-term assets	3.1
Deferred tax asset	2.7
Fixed assets	5.8
Trade receivables	87.4
Other receivables	12.0
Cash and cash equivalents	76.0
Total fair values of assets acquired	**637.8**

No updates were made to the allocations in 2022.

	FAIR VALUE RECOGNIZED ON ACQUISITION
Liabilities	
Total allowance for liabilities	2.1
Acquisition debt (due after 12 months)	92.4
Other long-term liabilities	35.3
Accounts payable	25.1
Income taxes payable	8.9
Public duties payable	33.8
Other short-term liabilities	185.3
Total fair values of liabilities assumed	**382.9**
Total identifiable net assets at fair value	**254.9**
Goodwill	**813.5**
Purchase consideration	**1 068.4**

The acquisition has been accounted for and treated as a business combination. The Norvestor SPV I Holding group constitutes of one CGU, whereto tangible and intangible assets, liabilities and goodwill have been allocated. As of 1 October 2021, Norvestor SPV I Holding AS recognized, separately from goodwill, the identifiable assets acquired, the liabilities assumed measured at their fair value and as of that date.

Goodwill represents the excess purchase price after all the identifiable assets are recognized.

Total goodwill is estimated to NOK 813.5 million including assembled workforce and technical goodwill resulting from the deferred tax on fair value adjustments. Goodwill relates to the expected growth and the value of the Sysco group's workforce which cannot be separately recognized as an intangible asset. The goodwill is not deductible for tax purposes.

Purchase consideration	
Cash paid at acquisition date	680.4
Re-investment vendor loan	388.1
Total consideration	**1 068.4**

Analysis of cash flows on acquisition:	
Transaction costs of the acquisition (included in cash flows from operating activities)	29.3
Cash consideration	680.4
Settlement of existing acquisition debt in Sysco	146.1
Net cash acquired with the subsidiary (included in cash flows from investing activities)	-107.2
Net cash flow on acquisition (included in investing activities)	**719.3**

Transaction costs of NOK 29.3 million were expensed and are included in other operating expenses.

Sysco's contribution to the Group results

The Sysco group contributed with NOK 161 million in revenue for the period 1 October to 31 December 2021, and with a net profit before tax of 1 million.

Had the acquisition occurred on 1 January 2021, the Group's revenue for the period to 31 December 2021 would have been NOK 1 242 million and the group's loss before tax for the period would have been NOK 125 million. These amounts have been determined by applying the Group's accounting policies and adjusting the results to reflect additional depreciation and amortisation that would have been charged assuming the fair value adjustments to intangible assets had been applied from 1 January 2021. Further, interest expenses have been adjusted, reflecting the interest expense for the year on the Group's financing structure post transaction.

Acquisition of Envision Group

On 20 May 2021, the Group acquired all the shares in Envision AS for a total consideration of NOK 27.6 million (NOK 20.1 million net of cash acquired). NOK 14.9 million was allocated to goodwill and NOK 3.9 was allocated to other intangible assets.

The acquisition did not have a material effect on the Group.

Acquisition of Cegal EnergyX minority

In June 2022, the Group acquired the remaining 49% of Cegal EnergyX and now holds 100% of the shares in the company. The consideration for the shares was NOK 37.2 million.

NOTE 23 RELATED PARTY TRANSACTIONS

The Group has bought consulting services from Orkan Konsult AS for NOK 551 thousand in 2021 and NOK 45 thousand in 2022. Orkan Konsult AS owns 0.23 % of the shares through Chip Topco AS.

NOTE 24 SUBSEQUENT EVENTS

On 1 April 2023, the Group divested Cegal Finans AS in which it held 100% of the shares until 31 March 2023.

Furthermore, with effect from 1 January 2023, Cegal Danmark A/S merged with Systemtech A/S and Sysco Holding Aps in Denmark with Cegal Danmark A/S as the acquiring company.

Chip Bidco AS

Company annual accounts 2022

CEGAL

INCOME STATEMENT *(NOK thousands)*	NOTE	2022	2021
Operating expenses			
Other operating expenses	2	4 377	1 892
Total operating expenses		**4 377**	**1 892**
Operating result		**-4 377**	**-1 892**
Financial income and expenses			
Income from subsidiaries		185 627	4 543
Interest income from group companies	4	6 843	0
Other interest income		9 069	3
Interest expense to group companies	4	10 242	3 207
Other interest expenses	9	134 894	74 296
Net financial income (loss)		**56 404**	**-72 957**
Net profit (loss) before tax		**52 026**	**-74 849**
Tax expense	3	11 487	-16 467
Net profit (loss) for the year		**40 539**	**-58 382**
Allocation of result for the year			
Allocated to other equity		40 539	-58 382
Total allocation		**40 539**	**-58 382**

BALANCE SHEET AS OF DECEMBER 31 (NOK thousands)	NOTE	2022	2021
NON-CURRENT ASSETS			
Intangible assets			
Deferred tax assets	3	5 396	16 883
Total intangible assets		**5 396**	**16 883**
Financial assets			
Receivables from group companies	4	111 792	75 114
Investments in subsidiaries	5	2 968 461	2 765 462
Total financial assets		**3 080 253**	**2 840 576**
NON- CURRENT ASSETS		3 085 649	2 857 459
CURRENT ASSETS			
Receivables			
Other receivables		38	561
Total receivables		**38**	**561**
Cash and cash equivalents	6	**405**	**327**
Total current assets		443	888
TOTAL ASSETS		**3 086 091**	**2 858 347**

BALANCE SHEET AS OF DECEMBER 31 (NOK thousands)	NOTE	2022	2021
EQUITY			
Paid-in capital			
Share capital	7, 8	240	180
Share premium reserve	8	1 366 020	1 319 365
Total paid-in capital		**1 366 260**	**1 319 545**
Retained earnings			
Other equity	8	-21 831	-62 371
Total retained earnings		**-21 831**	**-62 371**
Total equity		**1 344 429**	**1 257 174**
LIABILITIES			
Long-term liabilities			
Bonds	9	1 482 935	1 470 268
Liabilities to group companies	4	252 181	126 040
Total other long-term liabilities		**1 735 116**	**1 596 308**
Current liabilities			
Trade creditors		0	1 524
Other current debt		6 548	3 341
Total current liabilities		**6 548**	**4 865**
Total liabilities		1 741 664	1 601 173
TOTAL EQUITY AND LIABILITIES		**3 086 092**	**2 858 347**

Stavanger, 2 May 2023

Fredrik Gyllenhammar Raaum (dig. sign.)
Chairman

Dagfinn Ringås (dig. sign.)
CEO

STATEMENT OF CASH FLOWS (NOK thousands)	NOTE	2022	2021
Cash flow from operating activities			
Profit (loss) before tax		52 026	-74 849
Change in account payable		-1 524	1 197
Changes in other current balance sheet items		16 397	1 090
Net cash flow from operating activities		**66 899**	**-72 562**
Cash flow from investing activities			
Investment in subsidiary		-12 415	-762 478
Change in non-current receivables from group companies		-70 978	-4 330
Net cash flow from investment activities		**-83 393**	**-766 808**
Cash flow from financing activities			
Proceeds from new long-term debt		0	596 308
Change in non-current liabilities to group companies		4 157	68 907
Capital contribution		12 415	174 281
Net cash flow from financing activities		**16 572**	**839 496**
Total change in cash and cash equivalents		**78**	**126**
Cash and cash equivalents beginning of period		327	201
Cash and cash equivalents end of period		**405**	**327**

NOTES TO THE FINANCIAL STATEMENT 2022

NOTE 1 ACCOUNTING PRINCIPLES

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

Investments in subsidiaries and associated companies

Subsidiaries and investment in associated companies are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write-down is not required. Write-down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write-downs are reversed when the cause of the initial write-down is no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Long-term liabilities

Interest bearing loans and borrowings are recognized at amortized cost net of directly attributable transaction costs.

After initial recognition loans and borrowings are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Receivables

Trade receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables. Additionally, for trade receivables, an unspecified provision is made to cover expected losses.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. To what extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Cash Flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

NOTE 2 WAGE COSTS, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES AND AUDITOR'S

No remuneration has been paid to senior executives or members of the board in 2022.

No loans/securities has been granted to the general manager, the Board chairman or other related parties.

Chip Bidco Group does not have its own General Manager. However, the General Manager of Cegal Group is also the acting General Manager in Chip Bidco Group.

OTP (Statutory occupational pension)

The company does not have employees, consequently it has not been necessary to establish a statutory occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Expensed audit fee

Expenses to the auditor for 2022 (excl.vat.);

Statutory audit fee	1 896 871
Other services	0
Total audit fee	**1 896 871**

NOTE 3 TAX

INCOME TAX EXPENSE (NOK thousand)	2022	2021
Total payable tax	0	0
Changes in deffered taxes	11 487	-16 467
Tax expense	**11 487**	**-16 467**

SPECIFICATION OF BASE FOR PAYABLE TAXES (NOK thousand)	2022	2021
Net profit (loss) before tax	52 026	-74 849
Permanent differences	186	0
Use of tax loss carried forward	-52 212	0
Base for payable tax	**0**	**-74 849**

Summary of temporary differences:	2022	2021
Loss carried forward	-24 529	-76 741
Temporary differences	**-24 529**	**-76 741**
Loss carry forward not recognized	0	0
Basis for deffered tax	**-24 529**	**-76 741**
Deferred tax/-deferred tax assets	**-5 396**	**-16 883**

Effective tax rate

	2022	2021
Expected income taxes, statutory rate 22 %	11 446	-23 438
Changes in deferred tax asset not recog. and other	41	6 971
Total tax cost	**11 487**	**-16 467**
Effective tax rate	22 %	22 %

NOTE 4 INTERCOMPANY BALANCES

RECEIVABLES *(NOK thousands)*	2022	2021
Group contribution	2 279	4 543
Other receivables	109 513	70 571
Total	**111 792**	**75 114**

LIABILITIES *(NOK thousands)*	2022	2021
Liabilities to group companies	252 181	126 040
Total	**252 181**	**126 040**

Calculated interest cost intra-company loan was NOK 3 207 003 in 2021 and NOK 10 241 520 NOK in 2022. Interest income was NOK 6 843 107 in 2022 (no income in 2021).

NOTE 5 INVESTMENT IN SUBSIDIARIES

COMPANY *(NOK thousands)*	ACQUISITION DATE	LOCATION	SHARE OWNERS	VOTING RIGHTS	NET PROFIT 2022	EQUITY 31.12.	BOOK VALUE 31.12.
Cegal Group AS	20.12.2019	Norway	100 %	100 %	-2 199	1 625 503	2 968 461

NOTE 6 BANK DEPOSITS

The company has no restricted cash deposits as of 31.12.2021 and 31.12.2022.

NOTE 7 SHARE CAPITAL AND SHAREHOLDER INFORMATION

SHARE CAPITAL (NOK thousands)	NUMBER OF SHARES	FACE VALUE (NOK)	NOMINAL VALUE (TNOK)	SHARE PREMIUM (TNOK)
Shares	30 000	8,0	240	1 366 020
Total per 31 December	**30 000**	**8,0**	**240**	**1 366 020**

Main shareholders per 31.12:

	SHARES	VOTING RIGHTS	OWNERSHIP SHARES
Chip Midco AS	30 000	100,00 %	100,00 %
Total	**30 000**	**100,00 %**	**100,00 %**

NOTE 8 EQUITY

(NOK thousands)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	TOTAL CAPITAL
Equity 01.01	180	1 319 365	-62 371	1 257 174
Shareholder's contribution - cash	30	12 385	0	12 415
Shareholder's contribution - in kind	30	34 270	0	34 300
Net profit (loss) for the year	0	0	40 539	40 539
Total	**240**	**1 366 020**	**-21 831**	**1 344 429**

NOTE 9 LONG-TERM LIABILITIES

LONG-TERM LIABILITIES (NOK thousands)	2022	2021
Interest bearing loans and borrowings	-1 482 935	-1 470 268
Interest expense	111 180	66 186

Interest bearing loans and borrowings - Bond

The Group, through Chip Bidco AS, has resolved to issue a series of bonds in the maximum amount of NOK 1 800 million in December 2021.

The Company is required to report a compliance certificate quarterly basis stating that there has been no material adverse change to the financial condition since the date of the last financial reports. The bond terms hold certain requirements to interest cover ratio and leverage ratio for distributions to be allowed and additional bonds to be issued. The bond was initially listed at Frankfurt Open Market Stock Exchange 13 December 2019, the Nordic ABM in June 2020 and at Oslo Børs on 21 March 2022.

The bonds may be issued on different issue dates and the initial bond issue was in the amount of NOK 900 million and extended by NOK 600 million in 2021. Additional bonds may be issued subject to certain conditions.

Maturity

The outstanding bonds will mature in full on the 13 December 2024 and shall be redeemed by Chip Bidco AS on the maturity date at a price equal to 100 per cent. of the nominal amount. The bonds may be redeemed at an earlier date subject to certain conditions as set out in the agreement.

Interest rate

The interest rate for the bonds is NIBOR plus a margin of 5.5 per cent. pa. Interests are paid on a quarterly basis. To limit its exposure to changes in interest rates, the company entered into an interest swap agreement in June 2022, covering 50% of its exposure related to changes in interest rates on the company's bond loan.

Pledged as security

The shares in Chip Bidco AS has been pledged as security for the bonds. In addition, the bonds hold a negative pledge in all of the Group's assets.

Chip Bidco AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Chip Bidco AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Chip Bidco AS (the Company) which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the balance sheet at 31 December 2022 and the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the statement of financial position at 31 December 2022, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

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 in accordance with the requirements of the 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 the Company for 4 years from the election by the general meeting of the shareholders on 11 December 2019 for the accounting year 2019.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Impairment assessment of goodwill and other intangible assets from acquisitions

Basis for the key audit matter

Carrying amount of goodwill and other intangible assets from acquisitions amounted to NOK 2 398 million and total assets for the group amounted to NOK 3 212 million at 31 December 2022. Other intangible assets from acquisitions relate to Customer relationships and Order Backlog. The goodwill and the other intangible assets from acquisitions are tested for impairment at least on an annual basis. Management prepared an impairment assessment as of 30 September 2022 for goodwill and other intangible assets. The impairment assessment is based on value in use calculations using cash flows based on approved business plans for the period 2023-2027 followed by a terminal value calculation. The cash flows are based on key assumptions such as revenue growth, margins, the growth rate in the terminal value and discount rates. The estimates require considerable insight and judgment from management and uncertainty will exist.

We consider the impairment assessment of goodwill and other intangible assets from acquisitions to be a key audit matter due to the significant judgment involved and the magnitude of the book value of these assets comprising of 75% of total assets in the balance sheet.

Our audit response

Our audit procedures regarding the valuation of goodwill and other intangible assets from acquisitions included involving EY specialists to assist us in evaluating methodologies, impairment calculations and underlying assumptions applied by the management in the impairment testing. We evaluated the model used to calculate the value in use and management's estimates relating to future cash flows used in the model. The key assumptions applied by the management in the impairment test were compared to approved budgets and long-term forecasts, information available in external sources, as well as our independently calculated industry averages such as weighted average cost of capital used in discounting the cashflows. We also performed analysis and evaluation of historical accuracy of prior years' budget. We further inquired and had discussions with management. We tested the mathematical accuracy of the value in the calculation in the model and performed a sensitivity analysis of significant input factors. We involved internal valuation specialists in the evaluation of the mathematical accuracy of the model, in the assessment of the discount rate applied in the model and in the analysis of sensitivity.

We refer to note 7 Intangible assets and note 19 Impairment testing of goodwill to the consolidated financial statements.

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Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility contain the information required by applicable legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that the other information is materially inconsistent with the financial statements, there is a material misstatement in this other information or that the information required by applicable legal requirements is not included in the board of directors' report, the statement on corporate governance or the statement on corporate social responsibility, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility are consistent with the financial statements and contain the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway and of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Building a better
working world

- 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 fair presentation.
- 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 audit committee 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 requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Chip Bidco AS we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 213800I1GTVUAI6IUZ65-2022-12-31-en.zip, 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 accordance with the ESEF Regulation. We conduct our work in accordance 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 accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test 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.

Stavanger, 2 May 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Gunn Helen Askvik
State Authorised Public Accountant (Norway)

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

GUNN HELEN ASKVIK

State Authorised Public Accountant (Norway)

On behalf of: EY

Serial number: UN:NO-9578-5997-4-369833

IP: 92.221.xxx.xxx

2023-05-02 21:50:09 UTC

Skatteetaten

Vår dato 22.04.2020
Din/Deres dato 31.03.2020
Saksbehandler Lars Waaltorp
800 80 000
Skatteetaten.no
Din/Deres referanse Marius Urstad
Telefon 32212244
Org.nr 974761076
Vår referanse 2020/5327265
Postadresse Postboks 9200 Grønland 0134 OSLO

CHIP BIDCO AS
Hieronymus Heyerdahls gate 1
0160 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Chip Bidco AS, org.nr. 923 807 748

Vi viser til deres brev av 31. mars 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Chip Bidco AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Chip Bidco AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Chip Bidco AS er indirekte eid av et utenlandsk selskap og er del av et internasjonalt konsern. Selskapet og datterselskapene driver virksomhet innen IT-drift, softwaresalg og konsulenttjenester. Konsernets arbeidsspråk er engelsk, og konsernet operer mot internasjonale olje- og gasskunder. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> "Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i

samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjons-søknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet indirekte er eid av et selskap og er del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

APPENDIX 4

Cegal Group AS - Audited annual financial statements for 2023

Cegal Group AS

A Cegal Group company

Annual report 2023

Board of Directors' report
Cegal Group AS

Cegal Group AS is a company controlled by Norvestor SPV I Holding AS, a fund vehicle managed by Norvestor and funded mainly by the private equity team of DWS, a large German asset manager, and Argentum acting as cornerstone investors, in addition to other minority shareholders.

Cegal is a trusted provider of hybrid cloud solutions, software, and consultancy within IT, business geoscience, and data mangement for the energy industry. The company is located in Sandnes.

Cegal Group AS is a holding company and are fully consolidated into the consolidated financial statements for Norvestor SPV I AS and Chip Bidco AS.

Going concern
In accordance with the Accounting Act (Regnskapsloven) § 3-3a, it is confirmed that the going concern assumption is present. This assumption is based on the current cash balances in the group and the forecasts for 2024 and its long-term strategic prognosis for the group.

Statement of income and financial position
The financial statements for the company has been prepared based on the Norwegian accounting act and generally accepted accounting principles in Norway.

The company's turnover was NOK 50.8 million in 2023. Operating profit after depreciation and write-downs was NOK -7.2 million in 2023. The annual profit after tax expenses was NOK 7.2 million.

The company's current assets amounted pr. 31.12.2023 22,7% of total assets.

The total equity and liabilites at the end of the year was NOK 1 867.3 million. Equity ratio at 31.12.2023 was 87,3%.

Risk factors
Cegal is exposed to financial risk in various areas. The aim is to mitigate the financial risk to the greatest possible extent. The company's current

strategy does not include the use of financial instruments, but this is the subject of ongoing assessment by the board.

Market risk
Cegal is exposed to changes in exchange rates, but the company is monitoring this situation closely and has devised a financial risk policy subject to board approval to mitigitate the impact of foreign exchange fluctuations as much as possible.

The company is also exposed to changes in interest rates, as the company's participation in the group account scheme's overdraft has a floating interest rate.

Credit risk and oil price risk
The loss on receivables has historically been miniscule in Cegal, and the risk of losses on receivables is considered very limited. Our core offerings has also proven resilient to changes in oil price historically.

Liquidity risk
The company had a bank overdraft of NOK 44.8 million of the Group's total facility of NOK 150.0 million. Net cash flow from operating activities in 2023 was NOK 19.7 million and the corresponding figure for investing activities was NOK -39,6 million and net cash flow on financing activities was NOK 19,9 million to secure future operations.

Work environment
Sick leave in the company was 0% in 2023. The company will continue to work to maintain low sickness absence. There have been no injuries or accidents during the year. The working environment is considered good, and ongoing measures for improvements are considered.

Equality
The company aims to be a workplace where there is full equality between women and men. The company has incorporated provisions in its policy that aim to ensure that there is no discrimination based on gender in matters such as salary, promotion and recruitment. The company has traditionally recruited from environments where men are overrepresented. Of the company's 9 employees, 3 are women. There are 8 men on the board.

The work of the board of directors
The board of Cegal Group AS has an annual plan for its work with special emphasis on goals, strategy and business plans. The board has the overall responsibility for the management and organization of the company in accordance with laws, regulations, articles of association and resolutions passed at the general meeting.

There is a board insurance in place for Chip Topco AS which also cover all subsidiaries including Cegal Group AS. This insurance applies for board members and the general manger. The insurance covers liability that they may legally incur for damage caused to the company, the company's shareholders or third parties. The insurance covers personal liability, legal costs and indemnity.

Discrimination
The Anti-Discrimination Act is to promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion and belief. The company works actively, purposefully and systematically to promote the purpose within our business. The activities include recruitment, pay and working conditions, promotion, development and protection against harassment.

The company aims to be a workplace where there is no discrimination on grounds of disability. The group works actively and purposefully to design and facilitate the physical conditions so that the different functions can be used by as many people as possible. For employees or applicants with disabilities, individual arrangements are made with regards to workplaces and work tasks.

Environment
The operations do not affect the external environment beyond the normal for the company business.

Subsequent events
With effect from 1 January 2024 Sysco EnergyX have merged with Cegal AS.

Future outlook
Cegal Group AS expects that the general level of activity in the market for the company's products and services will continue to be robust. The increased focus on cost and efficiency among customers should be

favorable for the core of Cegal AS 'service offering, which has historically proved to be robust even in a more demanding market

Net loss and allocations
The Board proposes the following allocation of the loss for Cegal Group AS:

Given intra-group contribution	NOK	3 773 209
Transferred to other equity	NOK	3 435 350
Total allocation	NOK	7 208 559

No dividend is proposed in respect of the 2023 financial year.

Stavanger, 10 April 2024

Svein Torgersen Chairman	Ole Johannes Eriksen Rossebø Member of the board	Jørgen Nortveit Member of the board
Fredrik Gyllenhammar Raaum Member of the board	Gudmund Schlytter Killi Member of the board	Finn Bjørn Ruyter Member of the board
Kjell-Erik Østdahl Member of the board	Frank Vikingstad Member of the board	Dagfinn Ringås General manager

Annual Report 2023
Cegal Group AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 996 127 044

Income statement

Cegal Group AS

Operating income and operating expenses	Note	2023	2022
Management fee	2	50 775 422	44 595 505
Total revenue		50 775 422	44 595 505
Employee benefits expense	3	22 860 202	21 206 189
Depreciation intangible and fixed assets	4, 5	5 205 586	4 413 992
Other expenses	3	29 946 228	26 261 853
Total expenses		58 012 016	51 882 034
Operating profit/loss		-7 236 594	-7 286 529
Financial income and expenses			
Interest income from group companies	2, 6	29 895 853	10 241 520
Other financial income	6	2 023 500	3 593 566
Interest expense to group companies	2, 6	3 527 211	0
Other financial expenses	6	11 878 556	9 354 456
Net financial items		16 513 586	4 480 631
Result before tax		9 276 992	-2 805 898
Tax expense	7	2 068 433	-607 045
Result for the year		7 208 559	-2 198 853

Allocation of result for the year			
Intra-group contribution given		3 773 209	0
Other equity		3 435 350	0
Transferred from other equity		0	2 198 853
Total brought forward	8	7 208 559	-2 198 853

Balance sheet

Cegal Group AS

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Licences, patents etc.	4	4 966 449	5 767 136
Deferred tax assets	7	375 484	1 379 678
Total intangible assets		5 341 933	7 146 814
Property, plant and equipment			
Property, plant and equipment	5	71 589	22 149
Total property, plant and equipment		71 589	22 149
Non-current financial assets			
Investments in subsidiaries	2, 9	1 437 788 842	1 436 329 884
Total non-current financial assets		1 437 788 842	1 436 329 884
Total non-current assets		1 443 202 363	1 443 498 846
Current assets			
Receivables			
Other short-term receivables		11 781 480	11 788 105
Receivables from group companies	10	411 516 071	377 825 592
Total receivables		423 297 551	389 613 698
Total current assets		423 297 551	389 613 698
Total assets		1 866 499 914	1 833 112 544

Balance sheet

Cegal Group AS

Equity and liabilities	Note	2023	2022
Equity			
Paid in equity			
Share capital	8, 12	2 112 451	2 112 451
Treasury stock	8	-2 906	-2 906
Share premium reserve	8	1 574 091 374	1 574 091 374
Total paid-up equity		1 576 200 920	1 576 200 920
Retained earnings			
Other equity	8	52 737 883	49 302 532
Total retained earnings		52 737 883	49 302 532
Total equity		1 628 938 802	1 625 503 452
Liabilities			
Current liabilities			
Liabilities to financial institutions	11	44 821 100	23 910 719
Trade payables		9 314 241	4 203 578
Trade payables group companies	10	1 113 825	477 596
Tax payable	7	0	0
Public duties payable		1 693 858	1 606 870
Liabilities to group companies	10	176 304 052	172 483 526
Other short-term liabilities		4 314 036	4 926 802
Total current liabilities		237 561 112	207 609 092
Total liabilities		237 561 112	207 609 092
Total equity and liabilities		1 866 499 914	1 833 112 544

10.04.2024
The board of Cegal Group AS

Fredrik Gyllenhammar Raaum member of the board	Svein Torgersen chairman of the board	Gudmund Schlytter Killi member of the board
Frank Vikingstad member of the board	Finn Bjørn Ruyter member of the board	Kjell-Erik Østdahl member of the board
Dagfinn Ringås general Manager	Ole Johannes Eriksen Rossebø member of the board	Jørgen Nortveit member of the board

Indirect cash flow

Cegal Group AS

Cash flows from operating activities	Note	2023	2022
Profit/loss before tax		9 276 992	-2 805 898
Ordinary depreciation	4, 5	5 205 586	4 413 992
Change in accounts payable		5 746 892	227 992
Change in other accrual items		-519 153	-3 118 129
Net cash flows from operating activities		19 710 317	-1 282 042
Cash flows from investment activities			
Purchase of fixed assets and capitalized software	4, 5	-4 454 339	-2 798 906
Payment to buy interest in other companies		-1 458 958	-12 414 718
Net change in intercompany loans	10	-33 690 479	-118 614 869
Net cash flows from investment activities		-39 603 776	-133 828 493
Cash flows from financing activities			
Net change in bank overdraft		20 910 381	-284 674
Net change in intercompany cash pool		-1 016 922	120 249 067
Issuance of capital		0	12 414 718
Proceeds from Group contributions		0	2 731 426
Net cash flows from financing activities		19 893 459	135 110 537
Net change in cash and cash equivalents		0	0
Cash and cash equivalents at the start of the period		0	0
Cash and cash equivalents at the end of the period		0	0

Notes to the financial statement 2023

Note 1 Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Use of estimates
The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

Revenue
Management fee is recognized as income as the service is delivered.

Classification and assessment of balance sheet items
Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Leasing
A difference is made between financial and operational leasing. Plant and equipment financed through financial leasing is accounted for under Property, plant and equipment. The counter entry is made under long-term debt. The lease payment is divided between the interest cost and instalments on the debt.

Operational leasing is expensed as an operating cost based on the invoiced lease rent.

Intangible assets
Expenditure on Research and Development is capitalised providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be measured reliably. Otherwise, such expenditure is expensed as and when incurred. Capitalised development costs are amortised linearly over the asset's expected useful life.

Investments in subsidiaries and associated companies
Subsidiaries and investment in associated companies are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that writ-down is not required. Write-down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write-downs are reversed when the cause of the initial write-down is no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Receivables
Trade receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables. Additionally, for trade receivables, an unspecified provision is made to cover expected losses.

Tax
The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Foreign currency
Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Cash Flow statement
The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Group bank account arrangement
Cegal Group AS has established a group bank account structure. The entities included in the arrangement are jointly liable for liabilities in the account arrangement.
Subsidiaries overdraft and deposits are classified as group receivables or liabilities. In the parent company, deposits/overdrafts from the group bank accounts are classifies as bank deposits or bank overdrafts depending on financial status.

Note 2 Related party transactions

Related party	Link	Ownership
Cegal AS	Subsidiary	100 %
Cegal LLC	Subsidiary	100 %
Cegal FZ LCC	Subsidiary	100 %
Cegal Geoscience Inc	Subsidiary	100 %
Cegal Malaysia Sdn. Bhd.	Subsidiary	100 %
Cegal Danmark A/S	Subsidiary	100 %
Cegal Sverige AB	Subsidiary	100 %
Chip Bidco AS	Parent company	

Internal transactions consist of management fee and interest.

The following internal transactions have taken place in 2023:

	Amount
Cegal AS	40 726 701
Cegal Ltd	3 628 167
Cegal FZ LLC	369 167
Cegal Geoscience Inc	77 781
Cegal Malaysia Sdn. Bhd.	699 829
Cegal Danmark A/S	1 564 524
Cegal Sverige AB	2 580 177
Interest received from Cegal AS	4 867 362
Interest received from Chip Bidco	25 028 491
Interest paid to Cegal AS	3 527 211

Notes to the financial statement 2023

Note 3 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2023	2022
Salaries/wages	18 058 829	17 971 001
Social security fees	3 371 782	2 166 999
Pension expenses	823 581	581 086
Other remuneration	606 010	487 103
Total	22 860 202	21 206 189
Average number of employees during the financial year	9	9

Remuneration	General Manager	Board
Salaries/wages	4 069 127	0
Pension expenses	53 508	0
Other remuneration	219 653	600 012
Total	4 342 288	600 012

There are no agreements regarding severance pay.

No loans/sureties have been granted to the General Manager, Chairman of the Board or other related parties.

OTP (Statuatory occupational pension)
The company is required to have a occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law. The company has a defined contribution plan.

Expensed audit fee
Expenses paid to the auditor for 2023 amounts to NOK 236 094,- excl.mva.

Statutory audit fee	132 538
Other assistance	103 556
Total audit fees	236 094

Note 4 Intangible assets

	Software development	Total
Purchase cost as of 01.01.23	25 768 270	25 768 270
+ Additions during the year	4 388 683	4 388 683
= Acquisition cost 31.12.23	30 156 953	30 156 953
Accumulated depreciation 31.12.23	25 190 504	25 190 504
= Book value 31.12.23	4 966 449	4 966 449
This year's ordinary depreciations	5 189 370	5 189 370
Economic life	3 years	

All expenditures related to development are capitalized.

Notes to the financial statement 2023

Note 5 Fixed assets

		Fixed assets	Total
	Purchase cost as of 01.01.23	23 491	23 491
+	Additions during the year	65 656	65 656
=	Acquisition cost 31.12.23	89 147	89 147
	Accumulated depreciation 31.12.23	17 558	17 558
=	Book value 31.12.23	71 589	71 589
	This year's ordinary depreciations	16 216	16 216
	Economic life	3 years	

Note 6 Items that are aggregated in the accounts

Financial income	2023	2022
Interest income from companies in the same group	29 895 853	10 241 520
Other interest income from bank	973 130	3 223 839
Other financial income (agio)	1 050 370	369 728
Total financial income	31 919 353	13 835 086

Financial costs	2023	2022
Interest costs to companies in the same group	3 527 211	0
Other interest costs for cash	8 751 325	8 012 759
Other financial costs (disagio)	824 382	603 525
Other financial costs	2 302 849	738 172
Total financial costs	15 405 767	9 354 456

Note 7 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	1 064 239	0
Changes in deferred tax assets	1 004 194	607 045
Tax expense on ordinary profit/loss	2 068 433	607 045
Taxable income:		
Ordinary result before tax	9 276 992	-2 805 898
Permanent differences	124 973	46 603
Changes in temporary differences	-745 927	-1 059 295
Provided intra-group contribution	-4 837 448	0
Allocation of loss to be brought forward	-3 818 590	0
Taxable income	0	-3 818 590

Notes to the financial statement 2023

This year's tax expense	2023	2022
Payable tax in the balance:		
Payable tax on this year's result	0	0
Payable tax on provided Group contribution	-1 064 239	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	-1 706 745	-2 452 672	-745 927
Total	-1 706 745	-2 452 672	-745 927
Accumulated loss to be brought forward	0	-3 818 590	-3 818 590
Basis for deferred tax assets	-1 706 745	-6 271 262	-4 564 517
Deferred tax assets (22 %)	375 484	1 379 678	1 004 194

Effective tax rate	2023	2022
Expected income taxes, statutory rate 22%	2 040 938	-617 298
Permanent differences (22%)	27 494	10 253
Income tax expense	2 068 433	-607 045

Note 8 Equity

	Share capital	Own shares	Share premium reserve	Retained earnings	Total equity
Equity 01.01	2 112 451	-2 906	1 574 091 374	49 302 532	1 625 503 452
Group contribution 2023	0		0	-3 773 209	-3 773 209
Annual net profit/loss	0	0	0	7 208 559	7 208 559
Equity 31.12	2 112 451	-2 906	1 574 091 374	52 737 883	1 628 938 802

Notes to the financial statement 2023

Note 9 Investments in subsidiaries and associates

Investments in subsidiaries and associated companies are booked according to the cost method.

Company	Location	Ownership/ voting rights	Equity pr. 01.01	Book value 31.12	Annual net profit / loss	Equity pr. 31.12
Cegal AS	Sandnes	100 %	245 291 128	1 437 788 842	95 823 622	366 276 576

Cegal Group AS is the parent company in a subgroup, no consolidation has been made in accordance with the Accounting Act § 3-7.

With effect from 1 January 2024 Sysco EnergyX have merged with Cegal AS.

Note 10 Intercompany balances

Receivables	2023	2022
Trade receivables	3 787 202	5 854 643
Other receivables	407 728 869	371 970 949
Total receivables	411 516 071	377 825 592

Liabilities	2023	2022
Trade payables	-1 113 825	-477 596
Short-term liabilities	-176 304 052	-172 483 526
Total liabilities	-177 417 877	-172 961 122

Notes to the financial statement 2023

Note 11 Restricted bank deposits, cash in hand etc.

	2023	2022
Restricted funds deposited in the tax deduction account	0	1 057 041

Cegal Group AS has established a guarantee for employee tax of a total of NOK 1,2 million

The company has an overdraft facility which is included in a Group Account with an overall credit limit of kr 150 000 000, of which kr 44 821 100 has been drawn per 31 December 2023. Cegal Group AS is the legal owner of this arrangement.

Note 12 Share capital and shareholder information

Share capital	Number	Nominal value	Book value
Ordinary shares	14 083 007	0,13	2 112 451

The share capital is owned by the following shareholders:

Shareholders:	Number of shares	Ownership
Chip Bidco AS	14 083 007	100 %
Sum	14 083 007	100 %

The company has one class of shares and all shares come with full voting rights. Cegal Group AS is a subsidiary of Chip Bidco AS which prepare consolidated accounts wherein Cegal Group AS is consolidated. The consolidated accounts are available at Hieronymus Heyerdahls gate 1, 0160 Oslo.

Cegal Group AS

Org. nr. 996 127 044

www.cegal.com

+47 52 04 00 00

CEGAL

Electronic signature

Signed by

Torgersen, Svein

(Identity verified with BankID (NO))

Date and time (UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)

11.04.2024 11:35:30

Date of birth

1970-01-04

Signature method

BankID (NO)

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Rossebø, Ole Johannes E

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10.04.2024 13:45:33

Date of birth

1970-11-04

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11.04.2024 09:35:03

Date of birth

1976-03-03

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12.04.2024 08:56:12

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1986-08-22

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10.04.2024 14:19:47

Date of birth

1976-04-22

Signature method

BankID (NO)

Signed by

Ruyter, Finn Bjørn

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10.04.2024 12:41:09

Date of birth

1964-02-15

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Signed by

Østdahl, Kjell-Erik

(Identity verified with BankID (NO))

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10.04.2024 12:37:15

Date of birth

1964-09-27

Signature method

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Vikingstad, Frank

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11.04.2024 09:32:00

Date of birth

1970-11-23

Signature method

BankID (NO)

Signed by

Ringås, Dagfinn

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10.04.2024 13:48:18

Date of birth

1974-02-25

Signature method

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Statsautoriserte revisorer
Ernst & Young AS

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Postboks 8015, 4068 Stavanger

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www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Cegal Group AS

Opinion

We have audited the financial statements of Cegal Group AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 in accordance with the requirements of the 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.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

Building a better working world

going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 30 April 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Gunn Helen Askvik
State Authorised Public Accountant (Norway)

PENN3O

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Askvik, Gunn Helen
Statsautorisert revisor
På vegne av: EY
Serienummer: no_bankid:9578-5997-4-369833
IP: 147.161.xxx.xxx
2024-04-30 18:29:37 UTC

bankID

APPENDIX 5

Cegal Group AS - Audited annual financial statements for 2022

Cegal Group AS

A Cegal Group company

Annual report 2022

Board of Directors’ report
Cegal Group AS

Cegal Group AS is a company controlled by Norvestor SPV I Holding AS, a fund vehicle managed by Norvestor and funded mainly by the private equity team of DWS, a large German asset manager, and Argentum acting as cornerstone investors, in addition to other minority shareholders.

Cegal is a trusted provider of hybrid cloud solutions, software, and consultancy within IT, business geoscience, and data mangement for the energy industry. The company is located in Sandnes.

Cegal Group AS is a holding company and are fully consolidated into the consolidated financial statements for Norvestor SPV I AS and Chip Bidco AS.

In 2021, Cegal signed the acquisition of Sysco. Sysco was a Nordic provider of smart applications, specialized consultancy services and secure operation and monitoring of IT infrastructure and databases, primarily serving customers in the power and utilities market. The acquisition significantly enhanced Cegal's presence in the power and utility market, and the combined company aim to create a global technology powerhouse for the energy sector. Sysco AS was merged into Cegal AS on the 3rd of January 2022. The acquisition of Sysco AS was financed through a combination of equity and external bond financing.

Going concern

In accordance with the Accounting Act (Regnskapsloven) § 3-3a, it is confirmed that the going concern assumption is present. This assumption is based on the current cash balances in the group and the forecasts for 2023 and its long-term strategic prognosis for the group.

Statement of income and financial position

The financial statements for the company has been prepared based on the Norwegian accounting act and generally accepted accounting principles in Norway.

The company's turnover was NOK 44.6 million in 2022. Operating profit after depreciation and write-downs was NOK -7.3 million in 2022. The annual loss after tax expenses was NOK 2.2 million.

The company's current assets amounted pr. 31.12.2022 21,3% of total assets.

The total equity and liabilites at the end of the year was NOK 1 833.1 million. Equity ratio at 31.12.2022 was 88,7%.

Risk factors

Cegal is exposed to financial risk in various areas. The aim is to mitigate the financial risk to the greatest possible extent. The company's current strategy does not include the use of financial instruments, but this is the subject of ongoing assessment by the board.

Market risk

Cegal is exposed to changes in exchange rates, but the company is monitoring this situation closely and has devised a financial risk policy subject to board approval to mitigitate the impact of foreign exchange fluctuations as much as possible.

The company is also exposed to changes in interest rates, as the company's participation in the group account scheme's overdraft has a floating interest rate.

Credit risk and oil price risk

The loss on receivables has historically been miniscule in Cegal, and the risk of losses on receivables is considered very limited. Our core offerings has also proven resilient to changes in oil price historically.

Liquidity risk

The company had a bank overdraft of NOK 23.9 million of the Group’s total facility of NOK 150.0 million. Net cash flow from operating activities in 2022 was NOK -1.3 million and the corresponding figure for investing activities was NOK -133,8 million and net cash flow on financing activities was NOK 135,1 million to secure future operations.

Work environment

Sick leave in the company was 0% in 2022. The company will continue to work to maintain low sickness absence. There have been no injuries or accidents during the year. The working environment is considered good, and ongoing measures for improvements are considered.

Equality
The company aims to be a workplace where there is full equality between women and men. The company has incorporated provisions in its policy that aim to ensure that there is no discrimination based on gender in matters such as salary, promotion and recruitment. The company has traditionally recruited from environments where men are overrepresented. Of the company's 9 employees, 3 are women. There are 7 men and 1 women on the board.

The work of the board of directors
The board of Cegal Group AS has an annual plan for its work with special emphasis on goals, strategy and business plans. The board has the overall responsibility for the management and organization of the company in accordance with laws, regulations, articles of association and resolutions passed at the general meeting.

There is a board insurance in place for Chip Topco AS which also cover all subsidiaries including Cegal Group AS. This insurance applies for board members and the general manger. The insurance covers liability that they may legally incur for damage caused to the company, the company's shareholders or third parties. The insurance covers personal liability, legal costs and indemnity.

Discrimination
The Anti-Discrimination Act is to promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion and belief. The company works actively, purposefully and systematically to promote the purpose within our business. The activities include recruitment, pay and working conditions, promotion, development and protection against harassment.

The company aims to be a workplace where there is no discrimination on grounds of disability. The group works actively and purposefully to design and facilitate the physical conditions so that the different functions can be used by as many people as possible. For employees or applicants with disabilities, individual arrangements are made with regards to workplaces and work tasks.

Environment
The operations do not affect the external environment beyond the normal for the company business.

Subsequent events
On 1 April 2023, Cegal AS divested Cegal Finans AS in which it held 100% of the shares until 31 March 2023.

Furthermore, with effect from 1 January 2023 Cegal Danmark A/S merged with Systemtech A/S and Sysco Holding Aps in Denmark with Cegal Danmark A/S as the acquiring company.

Future outlook
Cegal Group AS expects that the general level of activity in the market for the company's products and services will continue to be robust. The increased focus on cost and efficiency among customers should be favorable for the core of Cegal AS 'service offering, which has historically proved to be robust even in a more demanding market

Net loss and allocations
The Board proposes the following allocation of the loss for Cegal Group AS:

Transferred to other equity	NOK	2 198 853
Total allocation	NOK	2 198 853

No dividend is proposed in respect of the 2022 financial year.

Stavanger, 27 June 2023

Svein Torgersen Chairman	Ole Johannes Eriksen Rossebø Member of the board	Kristin Love Arvesen Member of the board
Fredrik Gyllenhammar Raaum Member of the board	Gudmund Schlytter Killi Member of the board	Finn Bjørn Ruyter Member of the board
Kjell-Erik Østdahl Member of the board	Frank Vikingstad Member of the board	Dagfinn Ringås General manager

Electronic signature

Signed by

Torgersen, Svein

(Identity verified with BankID (NO))

Date and time *(UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna*

27.06.2023 10.02.04

Date of birth

1970-01-04

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Rossebø, Ole Johannes E

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27.06.2023 14.09.56

Date of birth

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Arvesen, Kristen Love

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27.06.2023 09.07.18

Date of birth

1990-01-04

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Raaum, Fredrik G

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27.06.2023 13.36.24

Date of birth

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27.06.2023 09.00.04

Date of birth

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BankID (NO)

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Ruyter, Finn Bjørn

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27.06.2023 08.49.06

Date of birth

1964-02-15

Signature method

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Østdahl, Kjell-Erik

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Date and time *(UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna*

27.06.2023 14.10.11

Date of birth

1964-09-27

Signature method

BankID (NO)

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Vikingstad, Frank

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Date and time *(UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna*

27.06.2023 12.19.11

Date of birth

1970-11-23

Signature method

BankID (NO)

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Ringås, Dagfinn

(Identity verified with BankID (NO))

Date and time *(UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna*

27.06.2023 10.50.23

Date of birth

1974-02-25

Signature method

BankID (NO)

Annual Report 2022
Cegal Group AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 996 127 044

Income statement

Cegal Group AS

Operating income and operating expenses	Note	2022	2021
Management fee		44 595 505	33 371 681
Total revenue		44 595 505	33 371 681
Employee benefits expense	2	21 206 189	18 859 839
Depreciation intangible assets	3, 4	4 413 992	2 353 294
Other expenses	2	26 261 853	16 349 794
Total expenses		51 882 034	37 562 927
Operating profit/loss		-7 286 529	-4 191 246
Financial income and expenses			
Income from subsidiaries		0	2 731 426
Interest income from group companies		10 241 520	3 247 889
Other financial income		3 593 566	5 195 197
Other financial expenses		9 354 456	4 356 078
Net financial items		4 480 631	6 818 435
Result before tax		-2 805 898	2 627 189
Tax expense	5	-607 045	595 687
Result for the year		-2 198 853	2 031 502
Allocation of result for the year			
Other equity		-2 198 853	2 031 502
Total brought forward	6	-2 198 853	2 031 502

Balance sheet

Cegal Group AS

Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Licences, patents etc.	3, 4	5 789 285	7 404 370
Deferred tax assets	5	1 379 678	772 633
Total intangible assets		7 168 963	8 177 003
Non-current financial assets			
Investments in subsidiaries	7	1 436 329 884	1 518 321 090
Total non-current financial assets		1 436 329 884	1 518 321 090
Total non-current assets		1 443 498 846	1 526 498 093
Current assets			
Receivables			
Other short-term receivables	8	11 788 105	5 908 904
Receivables from group companies	8	377 825 592	133 236 214
Total receivables		389 613 698	139 145 118
Total current assets		389 613 698	139 145 117
Total assets		1 833 112 544	1 665 643 210

Balance sheet

Cegal Group AS

Equity and liabilities	Note	2022	2021
Equity			
Paid in equity			
Share capital	6, 10, 11	2 112 451	1 830 791
Treasury stock	6	-2 906	-2 906
Share premium reserve	6	1 574 091 374	1 527 658 305
Total paid-up equity		1 576 200 920	1 529 486 190
Retained earnings			
Other equity	6, 11	49 302 532	51 501 386
Total retained earnings		49 302 532	51 501 386
Total equity		1 625 503 452	1 580 987 576
Liabilities			
Current liabilities			
Liabilities to financial institutions	9	23 910 719	24 195 393
Trade payables	8	4 681 174	4 453 182
Tax payable	5	0	0
Public duties payable		1 606 870	1 265 861
Liabilities to group companies	8	172 483 526	52 234 459
Other short-term liabilities		4 926 802	2 506 739
Total current liabilities		207 609 092	84 655 634
Total liabilities		207 609 092	84 655 634
Total equity and liabilities		1 833 112 544	1 665 643 210

27.06.2023
The board of Cegal Group AS

Kristen Love Arvesen member of the board	Fredrik Gyllenhammar Raaum member of the board	Svein Torgersen chairman of the board
Gudmund Schlytter Killi member of the board	Frank Vikingstad member of the board	Finn Bjørn Ruyter member of the board
Kjell-Erik Østdahl member of the board	Dagfinn Ringås general Manager	Ole Johannes Eriksen Rossebø member of the board

Cash flow statement
Cegal Group AS

	2022	2021
Cash flow from operating activites		
Result before tax	-2 805 898	2 627 189
Depreciation and amortization	4 413 992	2 353 294
Change account receivable	0	0
Change trade payable	227 992	2 388 379
Change in other current balance sheet items	-3 118 129	-63 366 602
Net cash flow from operating activities	**-1 282 043**	**-55 997 740**
Cash flow from investing activities		
Purchase of fixed assets and capitalized software	-2 798 906	-7 508 879
Payment to buy interest in other companies	-12 414 718	-799 416 956
Net change in intercompany loans	-118 614 869	-68 907 003
Net cash flow from investing activities	**-133 828 493**	**-875 832 838**
Cash flow from financing activities		
Net change in bank overdraft	-284 674	24 195 393
Net change in cash pool	120 249 067	127 858 424
Received group contribution	2 731 426	0
Issuance of capital	12 414 718	762 478 061
Net cash flow from financing activites	**135 110 537**	**914 531 878**
Net change in cash and cash euivalents	**0**	**-17 298 700**
Cash and cash equivalents at 01.01	0	17 298 700
Cash and cash equivalents at 31.12	**0**	**0**

Notes to the financial statement 2022

Note 1 Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Use of estimates
The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

Revenue
Management fee is recognized when it is earned.

Classification and assessment of balance sheet items
Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Intangible assets
Expenditure on Research and Development is capitalised providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be measured reliably. Otherwise, such expenditure is expensed as and when incurred. Capitalised development costs are amortised linearly over the asset's expected useful life.

Investments in subsidiaries and associated companies
Subsidiaries and investment in associated companies are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that writ-down is not required. Write-down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write-downs are reversed when the cause of the initial write-down is no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Receivables
Trade receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables. Additionally, for trade receivables, an unspecified provision is made to cover expected losses.

Tax
The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Foreign currency

Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Cash Flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Group bank account arrangement

Cegal Group AS has established a group bank account structure. The entities included in the arrangement are jointly liable for liabilities in the account arrangement.
Subsidiaries overdraft and deposits are classified as group receivables or liabilities. In the parent company, deposits/overdrafts from the group bank accounts are classifies as bank deposits or bank overdrafts depending on financial status.

Notes to the financial statement 2022

Note 2 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2022	2021
Salaries/wages	17 971 001	14 476 968
Social security fees	2 166 999	2 312 556
Pension expenses	581 086	465 786
Other remuneration	487 103	1 604 529
Total	21 206 189	18 859 839
Average number of employees during the financial year	9	9

Remuneration	General Manager	Board
Salaries/wages	3 412 886	0
Pension expenses	53 508	0
Other remuneration	189 092	684 347
Total	3 655 486	684 347

There are no agreements regarding severance pay.

No loans/sureties have been granted to the General Manager, Chairman of the Board or other related parties.

OTP (Statuatory occupational pension)
The company is required to have a occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law. The company has a defined contribution plan.

Expensed audit fee
Expenses paid to the auditor for 2022 amounts to NOK 194 699,- excl.mva.

Statutory audit fee	77 530
Other assistance	117 169
Total audit fees	194 699

Note 3 Fixed assets

	Fixed assets	Total
Purchase cost as of 01.01.22	0	0
+ Additions during the year	23 491	23 491
= Acquisition cost 31.12.22	23 491	23 491
Accumulated depreciation 31.12.22	1 342	1 342
= Book value 31.12.22	22 149	22 149
This year's ordinary depreciations	1 342	1 342
Economic life	3 years	

Notes to the financial statement 2022

Note 4 Intangible assets

	Software development	Total
Purchase cost as of 01.01.22	22 992 855	22 992 855
+ Additions during the year	2 775 415	2 775 415
= Acquisition cost 31.12.22	25 768 270	25 768 270
Accumulated depreciation 31.12.22	20 001 135	20 001 135
= Book value 31.12.22	5 767 135	5 767 135
This year's ordinary depreciations	4 412 650	4 412 650
Economic life	3 years	

All expenditures related to research & development are capitalized.

Note 5 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-607 045	595 687
Tax expense on ordinary profit/loss	-607 045	595 687
Taxable income:		
Ordinary result before tax	-2 805 898	2 627 189
Permanent differences	46 603	80 481
Changes in temporary differences	-1 059 295	743 657
Allocation of loss to be brought forward	0	-3 451 326
Taxable income	-3 818 590	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Tangible assets	-2 452 672	-3 511 968	-1 059 295
Total	-2 452 672	-3 511 968	-1 059 295
Accumulated loss to be brought forward	-3 818 590	0	3 818 590
Basis for deferred tax assets	-6 271 262	-3 511 968	2 759 295
Deferred tax assets (22 %)	1 379 678	772 633	-607 045

Effective tax rate	2022	2021

Notes to the financial statement 2022

Expected income taxes, statutory rate 22%	-617 298	577 982
Permanent differences (22%)	10 253	17 706
Income tax expense	-607 045	595 687

Note 6 Equity

	Share capital	Own shares	Share premium reserve	Retained earnings	Total equity
Equity 01.01	1 830 791	-2 906	1 527 658 305	51 501 386	1 580 987 576
Shareholders contribution - in kind	140 830	0	34 159 181	0	34 300 011
Shareholders contribution - in cash	140 830	0	12 273 888	0	12 414 718
Annual net profit/loss	0	0	0	-2 198 853	-2 198 853
Equity 31.12	2 112 451	-2 906	1 574 091 374	49 302 533	1 625 503 452

To finance the acquisition of Sysco EnergyX AS and Systemtech A/S, Chip Bidco AS made a capital injection with an increase in share capital of 2 112 451 NOK and share premium reserves of 46 443 069 NOK.

The share capital injections were carried out by way of contribution in cash and contribution in kind. The share capital was increased by increasing the nominal value of each existing share

Notes to the financial statement 2022

Note 7 Investments in subsidiaries and associates

Investments in subsidiaries and associated companies are booked according to the cost method.

Company	Location	Ownership/ voting rights	Equity pr. 01.01	Book value 31.12	Annual net profit / loss	Equity pr. 31.12
Cegal AS	Sandnes	100 %	21 362 382	1 436 329 884	98 022 571	245 291 128

Cegal Group AS is the parent company in a subgroup, no consolidation has been made in accordance with the Accounting Act § 3-7. Sysco AS was merged into Cegal AS with effect from January 1, 2022.

Note 8 Intercompany balances

Receivables	2022	2021
Trade receivables	5 854 643	4 445 929
Other receivables	371 970 949	128 790 285
Total receivables	377 825 592	133 236 214

Liabilities	2022	2021
Trade payables	-477 596	-734 338
Short-term liabilities	-172 483 526	-52 234 459
Total liabilities	-172 961 122	-52 968 797

Notes to the financial statement 2022

Note 9 Restricted bank deposits, cash in hand etc.

	2022	2021
Restricted funds deposited in the tax deduction account	1 057 041	766 390

The company has an overdraft facility which is included in a Group Account with an overall credit limit of kr 150 000 000, of which kr 23 910 719 has been drawn per 31 December 2022. Cegal Group AS is the legal owner of this arrangement.

Note 10 Share capital and shareholder information

Share capital	Number	Nominal value	Book value
Ordinary shares	14 083 007	0,13	2 112 451

The share capital is owned by the following shareholders:

Shareholders:	Number of shares	Ownership
Chip Bidco AS	14 083 007	100 %
Sum	14 083 007	100 %

The company has on class of shares and all shares come with full voting rights. Cegal Group AS is a subsidiary of Chip BidCo AS which prepare consolidated accounts wherein Cegal Group AS is consolidated. The consolidated accounts are available at Hieronymus Heyerdahls gate 1, 0160 Oslo.

Note 11 Subsequent events

Cegal Group is part of a Group that divested Cegal Finans AS on April 1 2023 in which it held 100% of the shares until 31 March 2023.

Furthermore, with effect from 1 January 2023, Cegal Danmark A/S merged with Systemtech A/S and Sysco Holding Aps in Denmark with Cegal Danmark A/S as the acquiring company.

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Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forus, 4313 Sandnes
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Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Cegal Group AS

Opinion

We have audited the financial statements of Cegal Group AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 in accordance with the requirements of the 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.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavnager, 30 June 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Gunn Helen Askvik
State Authorised Public Accountant (Norway)

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

GUNN HELEN ASKVIK
Oppdragsansvarlig partner
Serienummer: UN:NO-9578-5997-4-369833
IP: 83.241.xxx.xxx
2023-06-30 06:43:57 UTC

Penneo Dokumentnøkkel: 1V0H3-ACET4-O0QEB-6MY4E-SAHX2-DUKBX

Skattedirektoratet

Saksbehandler
Geir Johannessen

Deres dato
19.03.2015

Vår dato
27.03.2015

Telefon
22 07 73 25/22 66 11 14

Deres referanse
Trond Jordanger

Vår referanse
2015/279675

CEGAL BLUEBACK AS
Kanalvegen 11
4033 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Cegal Blueback AS, org.nr. 996 127 044

Vi viser til deres brev av 19. mars 2015, samt tilleggsopplysninger gitt per telefon, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Cegal Blueback AS fra og med regnskapsåret 2014.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Cegal Blueback AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2014, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn
Cegal Blueback AS med datterselskaper tilbyr tjenester og produkter innen IT-drift, softwaresalg og konsulenttjenester. Konsernets arbeidsspråk er engelsk, og det opereres mot internasjonale olje- og gasskunder. Selskapet hovedaksjonær er en profesjonell aktør, og flere av aksjonærene og styremedlemmene er utenlandske. Selskapet henvender seg jevnlig til potensielle utenlandske investorer. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk. Den operasjonelle virksomheten foregår i hovedsak i datterselskap.

Skattedirektoratets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> *"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som*

tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at det på eiersiden er en profesjonell hovedaksjonær og flere utenlandske aksjonærer, at konsernets arbeidsspråk er engelsk og at konsernet har betydelig internasjonal virksomhet. Videre er det lagt vekt på at kommunikasjonen med konsernets primære kunder og kreditorer foregår på engelsk, samt at all vesentlig operasjonell virksomhet skjer i underliggende norsk datterselskap som fortsatt vil avlegge sine årsregnskaper og årsberetninger på norsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

Cegal Group AS

Org. nr. 996 127 044

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CEGAL

APPENDIX 6

Cegal AS - Audited annual financial statements for 2023

Cegal AS

A Cegal Group company

Annual report 2023

CEGAL

TABLE OF CONTENTS

CEGAL

Board of Directors’ report
Cegal AS

Cegal AS is a trusted provider of hybrid cloud solutions, software, and consultancy within IT, business geoscience, and data mangement for the energy industry. Cegal AS is 100% owned by Cegal Group AS. The company is located in Sandnes.

Going concern

In accordance with the Accounting Act (Regnskapsloven) § 3-3a, it is confirmed that the going concern assumption is present. This assumption is based on the current cash balances in the group and the forecasts for 2024 and its long-term strategic prognosis for the Group.

Statement of income and financial position

The financial statements for the parent company has been prepared based on the Norwegian accounting act and generally accepted accounting principles in Norway.

The company's turnover was NOK 1 518 million in 2023. Operating profit after depreciation and write-downs was NOK 115.3 million in 2023. The annual profit after tax expenses was NOK 95.8 million.

The company's current assets amounted pr. 31.12.2023 66.6% of total assets.

The total equity and liabilites at the end of the year was NOK 858.2 million. Equity ratio 31.12.2023 was 42.7%.

Intangible assets

The company is developing various software for its software products and Cloud portfolio. We help our customers with their digitalization journey and to achieve their goals. In 2023 the company capitalized NOK 23.8 million in software and development.

Development expenditures related to software on an individual project are recognized as an intangible asset when the company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use
- Its intention to complete and its ability and intention to use the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit.

Risk factors
Cegal is exposed to financial risk in various areas. The aim is to mitigate the financial risk to the greatest possible extent. The company's current strategy does not include the use of financial instruments, but this is the subject of ongoing assessment by the board.

Market risk
Cegal is exposed to changes in exchange rates, but the company is monitoring this situation closely and has devised a financial risk policy subject to board approval to mitigitate the impact of foreign exchange fluctuations as much as possible.

The company is also exposed to changes in interest rates, as the company's participation in the group account scheme's overdraft has a floating interest rate.

Credit risk and oil price risk
The loss on receivables has historically been miniscule in Cegal, and the risk of losses on receivables is considered very limited. Our core offerings has also proven resilient to changes in oil price historically.

Liquidity risk
The company had a net cash balance of MNOK 89.8, where there is also a credit facility of NOK 150.0 million in the Group account structure. Net cash flow from operating activities in 2023 was NOK 146.7 million and the corresponding figure for investing activities was NOK -40.5 million and net cash flow on financing activities was NOK -37.8 million. On this basis, the company considers the company's liquidity to be good.

Work environment
Sick leave in the company was 2.3% in 2023. The company will continue to work to maintain low sickness absence. There have been no injuries or accidents during the year. The working environment is considered good, and ongoing measures for improvements are considered. There is a board insurance in place for Chip Topco AS which also cover all subsidiaries including Cegal AS

Equality
The company aims to be a workplace where there is full equality between women and men. The company has incorporated provisions in its policy that aim to ensure that there is no discrimination based on gender in matters such as salary, promotion and recruitment. The company has traditionally recruited from environments where men are overrepresented. Of the company's 540 employees, 118 are women. There are three men on the board of directors.

The work of the board of directors
The board of Cegal AS has an annual plan for its work with special emphasis on goals, strategy and business plans. The board has the overall responsibility for the management and organization of the company in accordance with laws, regulations, articles of association and resolutions passed at the general meeting.

There is a board insurance in place for Chip Topco AS which also cover all subsidiaries including Cegal AS. This insurance applies for board members and the general manager. The insurance covers liability that they may legally incur for damage caused to the company, the company's shareholders or third parties. The insurance covers personal liability, legal costs and indemnity.

Discrimination
The Anti-Discrimination Act is to promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion and belief. The company works actively, purposefully and systematically to promote the purpose within our business. The activities include recruitment, pay and working conditions, promotion, development and protection against harassment.

The company aims to be a workplace where there is no discrimination on grounds of disability. The group works actively and purposefully to design and facilitate the physical conditions so that the different functions can be used by as many people as possible. For employees or applicants with disabilities, individual arrangements are made with regards to workplaces and work tasks.

Environment

The operations do not affect the external environment beyond the normal for the company business.

Statement of social responsibility, gender equality and Transparancy Act

The Group's social responsibility statement, gender equality report and Transparency Act Due Diligence report is available on the Group's web page www.cegal com/en/about us/sustainability.

Future outlook

Cegal AS expects that the general level of activity in the market for the company's products and services will continue to be robust. The increased focus on cost and efficiency among customers should be favorable for the core of Cegal AS 'service offering, which has historically proved to be robust even in a more demanding market.

Net profit and allocations

The Board proposes the following allocation of the profit for Cegal AS:

Given intra-group contribution	NOK	89 214 214
Transferred to other equity	NOK	6 609 408
Total allocation	NOK	95 823 622

No dividend is proposed in respect of the 2023 financial year.

Stavanger, 18 June 2024

Svein Torgersen Board member	Trym Gudmundsen Chairman
Emilia Katarzyna Pliszka Board member	Dagfinn Ringås Managing director

Annual Report 2023
Cegal AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 996 221 423

Income statement

Cegal AS

Operating income and operating expenses	Note	2023	2022
Revenue	2	1 518 085 528	1 340 348 592
Total income		1 518 085 528	1 340 348 592
Raw materials and consumables used		606 232 819	464 143 662
Employee benefits expense	3	588 443 879	543 724 091
Depreciation expense	4, 5	60 329 226	62 785 499
Other operating expenses	3, 6	147 823 548	144 173 502
Total expenses		1 402 829 472	1 214 826 753
Operating profit/loss		115 256 056	125 521 839
Financial income and expenses			
Income from subsidiaries	7	4 300 000	0
Interest income from group companies	7	10 110 464	2 499 910
Other financial income	8	43 126 293	30 138 259
Interest expense to group companies	7	17 330 679	10 069 204
Other financial expenses	8	32 273 157	20 911 924
Net financial items		7 932 921	1 657 041
Result before tax		123 188 977	127 178 881
Tax expense	9	27 365 355	29 157 467
Result for the year		95 823 622	98 021 414

Allocation of result for the year			
Intra-group contribution given	10	89 214 214	115 598 033
Other equity		6 609 408	-17 576 619
Total brought forward	10	95 823 622	98 021 414

Balance sheet

Cegal AS

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Software & development	4	49 316 350	50 619 703
Deferred tax assets	9	8 270 472	10 472 844
Goodwill	4	5 177 738	7 654 690
Total intangible assets		62 764 561	68 747 237
Tangible assets			
IT-equipment	5	40 532 433	25 994 709
Financial leasing	5	26 639 069	28 386 197
Total tangible assets		67 171 502	54 380 905
Financial assets			
Investments in other group companies	11	151 363 032	153 373 227
Loan to group companies	7, 12	5 176 786	10 741 527
Other long-term receivables	12	29 810	1 161 302
Total financial assets		156 569 628	165 276 056
Total non-current assets		286 505 691	288 404 199
Current assets			
Receivables			
Accounts receivables		273 239 250	228 096 609
Other short-term receivables	13	18 358 947	23 515 453
Receivables from group companies	7	190 321 704	285 425 681
Total receivables		481 919 901	537 037 743
Bank deposits, cash and cash equivalents			
Bank deposits, cash and cash equivalents	14, 15	89 788 906	21 406 457
Total bank deposits, cash and cash equivalents		89 788 906	21 406 457
Total current assets		571 708 807	558 444 200
Total assets		858 214 498	846 848 399

Balance sheet

Cegal AS

Equity and liabilities	Note	2023	2022
Equity			
Owners equity			
Share capital	10, 16	1 200 000	1 200 000
Share premium reserve	10	39 079 261	39 079 261
Other paid in capital	10	74 384 723	74 384 723
Total owners equity		114 663 983	114 663 983
Retained earnings			
Other equity	10	251 612 593	130 625 988
Total retained earnings		251 612 593	130 625 988
Total equity		366 276 576	245 289 971
Liabilities			
Other non-current liabilities			
Other non-current liabilities	17	16 797 503	14 950 171
Total other non-current liabilities		16 797 503	14 950 171
Current liabilities			
Trade payables	7	159 184 672	139 227 282
Tax payable	9	0	1 157
Public duties payable	15	61 132 494	72 273 134
Liabilities to group companies	7	114 654 736	235 088 676
Other current liabilities	17, 18	140 168 517	140 018 008
Total current liabilities		475 140 419	586 608 256
Total liabilities		491 937 922	601 558 428
Total equity and liabilities		858 214 498	846 848 399

18.06.2024
The board of Cegal AS

Trym Gudmundsen
chairman of the board

Svein Torgersen
member of the board

Emilia Katarzyna Pliszka
member of the board

Dagfinn Ringås
general Manager

Electronic signature

Signed by

Gudmundsen, Trym

(Identity verified with BankID (NO))

Date and time *(UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)*

18.06.2024 08:32:54

Date of birth

1967-10-15

Signature method

BankID (NO)

Signed by

Torgersen, Svein

(Identity verified with BankID (NO))

Date and time *(UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)*

18.06.2024 12:55:44

Date of birth

1970-01-04

Signature method

BankID (NO)

Signed by

Pliszka-przybylska, Emilia

(Identity verified with BankID (NO))

Date and time *(UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)*

18.06.2024 09:01:40

Date of birth

1983-01-22

Signature method

BankID (NO)

Signed by

Ringås, Dagfinn

(Identity verified with BankID (NO))

Date and time *(UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)*

18.06.2024 08:28:02

Date of birth

1974-02-25

Signature method

BankID (NO)

Indirect cash flow

Cegal AS

Cash flows from operating activities	Note	2023	2022
Profit/loss before tax		123 188 977	127 178 881
Taxation paid		1 157	0
Depreciation and amortization	4, 5	60 329 226	62 785 499
Impairment of financial assets		0	6 083 421
Gain on the sale of shares in subsidiaries		-7 600 000	0
Change in accounts receivable		-45 142 641	-40 571 085
Loss on the sale of shares in subsidiaries		451 237	0
Change in accounts payable		19 957 390	61 414 026
Change in other accrual items		-4 524 097	-5 745 099
Net cash flows from operating activities		146 658 935	211 145 642
Cash flows from investment activities			
Proceeds from the sales of intangible assets		1 594 504	0
Payments to buy intangible and fixed assets	4, 5	-55 572 604	-41 308 248
Proceeds from dividend		4 300 000	0
Proceeds from sale of shares and participations in other coı		9 158 958	0
Payments to buy shares and participations in other compan		0	-4 396 275
Net cash flows from investment activities		-40 519 142	-45 704 523
Cash flows from financing activities			
Change in intercompany balances	7	-15 751 800	-344 296 432
Installment financial lease	17	-17 992 123	-21 098 417
Net change in short-term intercompany credit facilities	7	-4 013 423	169 707 394
Repayment of long-term liabilities		0	-14 944 197
Intra-group contribution given		0	-47 319 741
Net cash flows from financing activities		-37 757 346	-257 951 393
Net change in cash and cash equivalents		68 382 447	-92 510 274
Cash from merger with Sysco		0	100 622 305
Cash and cash equivalents at the start of the period		21 406 458	13 294 426
Cash and cash equivalents at the end of the period		89 788 906	21 406 458

Notes to the financial statement 2023

Note 1 Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway. Cegal AS is part of Cegal Group.

Use of estimates
The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires the management to exercise judgment in applying the accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

Revenue
Income from sale of goods and services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

Revenue from sale of goods
Revenue from sale of goods are recognised in the income statement when both risk and control have passed on to the buyer. The risk being the asset's profit and loss potential, whilst control is defined as having both the decision-making rights as well as the jurisdiction. Normally this will be when the goods are delivered to the customer. Historical data is applied to estimate and make provisions for quantity discount and returns at the date of sales. Sale of licenses that are part of a bundled contract (right to access) are not distinct and are recognised over the contract period. Sale of perpetual license (right to use) are recognized when the customer gets access to the software.

This is related to Cloud Operations, 3rd party resale and Products revenue as presented in note 2.

Revenue from sale for services
Revenues for services are recognised when the services are performed and the company has a right to payment for performed. This is related to Services revenue as presented in note 2.

Classification and assessment of balance sheet items
Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Intangible assets
Expenditure on development is capitalised providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be measured reliably. Otherwise, such expenditure is expensed as and when incurred. Capitalised development costs are amortised linearly over the asset's expected useful life.

Tangible assets
Tangible assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased.

Leasing/leases
Lease contracts where the company is a lessee are capitalised if the company carry a significant part of risk and return connected to the asset. Upon commencement of the lease, the lease asset is recognised at cost being the present value of the lease payment in the contract during the lease term, in addition to initial direct costs. The company measures the lease asset at cost, less any accumulated depreciation and

impairment losses. The corresponding lease liability is recognised in the balance sheet at present value using the interest rate implicit in the lease.

Other lease contracts are classified as operational lease, and the cost of the lease is classified as other operating expenses over the contract period.

Impairment of fixed assets and intangible assets
Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Government grants (SkatteFUNN)
Expenditures related to SkatteFUNN-projects are capitalized, and grants related to depreciable assets are treated as deferred income which is recognised in the income statement on a systematic and rational basis over the useful life of the asset.

Investments in other companies
The cost method is applied to investments in other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

Receivables
Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.
Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Defined contribution plan
With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Tax
The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Foreign currency
Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-

monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Cash Flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Consolidated accounts

Cegal Group AS, the parent company of Cegal AS, is a subsidiary of Chip Bidco AS which preoare accounts wherein Cegal AS is consolidated. The consolidated accounts are available at Hieronymus Heyerdahls gate 1, 0160 Oslo.

The company has chosen to report in accordance with exemption in the Norwegian Accounting Act § 3-7 (1) and not prepare consolidated accounts.

Note 2 Revenue

Activity distribution	2023	2022
Cloud operations	676 284 800	623 274 496
Services	455 766 529	444 543 708
Products	174 194 698	209 381 101
3rd party resale	211 839 501	63 149 287
Total	1 518 085 528	1 340 348 592

Revenues are in Norway (1 279 MNOK), Europe (133 MNOK) and rest of the world (106 MNOK)

Note 3 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2023	2022
Salaries/wages	500 417 129	484 994 112
Social security fees	77 211 278	70 236 129
Pension expenses	19 907 112	17 095 081
Other remuneration	16 094 900	2 672 221
Capitalized development cost	-25 186 540	-31 273 452
Total	588 443 879	543 724 091
Average number of employees during the financial year	540	541

No remuneration have been paid to senior executives or members of the board in 2023.
Salary to the general manager is paid by Cegal Group AS. Neither the general manager nor the chief of the

Board have any agreements related to severance pay.

Other employees have loans in the company totalling NOK 29 810. The interest rate is set according to the tax rules related to employee loans.

OTP (Statuatory occupational pension)
The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law.

Expensed audit fee
Expenses paid to the auditor for 2023 ex VAT:

Statutory audit fee	637 439
Other assurance services	535 389
Total audit fees	1 172 828

Note 4 Intangible assets

	Goodwill	Software development - 3 years	Software development - 5 years	Total
Acquisition cost 01.01	22 333 708	65 376 446	150 250 539	237 960 693
Additions	0	8 356 225	15 428 919	23 785 144
Disposals	0	-1 594 504	0	-1 594 504
Acquisition cost 31.12	22 333 708	72 138 167	165 679 458	260 151 333
Acc. depreciation/ impairment 01.01	-14 679 018	-50 627 617	-114 379 665	-179 686 300
Depreciation for the year	-2 476 952	-8 272 432	-15 221 558	-25 970 942
Book value 31.12	5 177 738	13 238 115	36 078 235	54 494 091
Depreciation rate	10 years	3 years	5 years	
Depreciation plan	Linear	Linear	Linear	

The company develops products related to GeoCloud-solutions and software-sales (related to Petrel & Oceanstore), which are capitalized over 3 years and 5 years, respectively.

Useful life of goodwill cannot be reliably estimated and a default period of 10 years is used.

Note 5 Tangible assets

	Financial leasing	IT-equipment	Total
Acquisition cost 01.01	268 252 573	91 847 072	360 099 645
Additions	15 361 419	31 787 460	47 148 879
Disposals	0	0	0
Acquisition cost 31.12	283 613 992	123 634 532	407 248 524
Acc. depreciation/ impairment 01.01	-239 866 376	-65 852 363	-305 718 739
Depreciation in the year	-17 108 547	-17 249 736	-34 358 283

Book value 31.12	26 639 069	40 532 433	67 171 502
Depreciation rate	2- 5 years	2- 5 years	
Depreciation plan	Linear	Linear	

Note 6 Operating leases

Cegal AS has operating leases for premises, machinery and equipment. For an overview of the maturity structure of financial leases, see note 17.

Lease cost	2023	2022
Premises	25 603 988	23 321 064
Machinery and equipment	3 622 253	2 535 105
Total	29 226 241	25 856 168

The company is entitled to purchase the leased machinery and equipment at the end of the leases at market rates. The rent of the premises runs from 1.1.17 to 1.1.27. The company has an option to extend the lease of Vestre Svanholmen 4 at current terms for up to 2 periods of 5 years.

Notes to the financial statement 2023

Note 7 Intercompany balances

Receivables	2023	2022
Loans to group companies	5 176 786	10 741 527
Accounts receivables	18 855 100	29 209 047
Receivable related to cash pool	171 466 604	167 453 181
Short term receivables	0	88 754 453
Total receivables	195 498 489	296 158 208

Liabilities	2023	2022
Trade creditors	46 733 299	59 974 861
Short term liabilities	114 654 736	235 088 677
Total liabilities	161 388 035	295 063 537

Intra-group contribution of NOK 14 377 197 given to and received from Chip Bidco AS in 2023 is classified net.

The company has had several transactions with related parties. All transactions are made as part of the ordinary course of business and at arm's length prices. The transactions are:

Company	2023	2022
Purchase from Cegal LLC	22 434 555	6 775 000
Purchase from Cegal Ltd	48 157 051	37 066 000
Purchase from Cegal Geoscience Inc	2 704 489	750 000
Purchase from Cegal FZ-LLC	8 594 200	661 000
Purchase from Cegal Malaysia	8 396 949	9 423 000
Purchase from Sysco EnergyX	47 039 220	41 591 000
Purchase from Cegal Baltics	4 364 976	0
Purchase from Cegal Sverige	1 720 999	169 000
Purchase from Cegal Danmark	2 750 052	0
Purchase from Cegal Finans	42 284	2 512 000
Purchase from Cegal Group	42 329 526	36 868 000
Sales to Cegal LLC	19 539 386	
Sales to Cegal Ltd	44 703 321	
Sales to Cegal Geoscience Inc	1 914 296	
Sales to Cegal FZ-LLC	7 871 906	
Sales to Cegal Malaysia	20 458 987	
Sales to Sysco EnergyX	9 941 236	
Sales to Cegal Australia	115 485	
Sales to Cegal Sverige	6 108 190	
Sales to Cegal Danmark	627 392	
Sales to Cegal Group	4 142	
Sales to Cegal Finans	1 134 336	
Dividend from Cegal Finans	4 300 000	
Interest received from Cegal LLC	131 323	
Interest received from Cegal FZ-LLC	705 129	
Interest received from Cegal Malaysia	31 672	
Interest received from Sysco EnergyX	86 533	
Interest received from Cegal Baltics	144 586	
Interest received from Cegal Sverige	8 978 891	
Interest received from Cegal Danmark	1 198	

Notes to the financial statement 2023

Interest received from Cegal Australia	27 136
Interest received from Cegal Group	3 994
Interest paid to Cegal Finans	41 891
Interest paid to Cegal Ltd	430 539
Interest paid to Sysco EnergyX	337 943
Interest paid to Cegal Sverige	2 253 666
Interest paid to Cegal Danmark	165 739
Interest paid to Chip Bidco	8 821 223
Interest paid to Cegal Group	5 279 675

Note 8 Other financial income and expenses

Other financial income	2023	2022
Other interest income	11 247 745	6 024 826
Agio	24 278 547	24 113 433
Profit on the sale of shares in subsidiaries	7 600 000	
Other financial income	43 126 293	30 138 259

Other financial expenses	2023	2022
Other interest costs	8 000 653	2 511 532
Disagio	23 821 267	16 205 238
Loss on the sale of shares in subsidiaries	451 237	
Other financial expenses	32 273 157	18 716 770

Note 9 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	25 162 983	32 605 731
Changes in deferred tax	2 202 372	-3 448 264
Tax expense on ordinary profit/loss	27 365 355	29 157 467
Taxable income:		
Result before tax	123 188 977	127 178 881
Permanent differences	-1 277 951	4 621 442
Changes in temporary differences	-7 533 829	16 656 452
Provided intra-group contribution	-114 377 197	-148 202 607
Allocation of loss to be brought forward	0	-248 907
Taxable income	0	5 261
Payable tax in the balance:		
Payable tax on this year's result	25 162 983	32 605 731
Payable tax on provided Group contribution	-25 162 983	-32 604 574
Total payable tax in the balance	0	1 157

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	-15 996 603	-10 033 871	5 962 732
Accounts receivable	-3 477 661	-5 774 728	-2 297 067

Lease agreements brought to the balance	-1 376 856	-2 260 433	-883 577
Allocations and more	-11 564 196	-21 880 113	-10 315 917
Total	-32 415 317	-39 949 146	-7 533 829
Not included in the deferred tax calculation	-5 177 738	-7 654 690	-2 476 952
Basis for deferred tax assets	-37 593 055	-47 603 836	-10 010 781
Deferred tax assets (22 %)	-8 270 472	-10 472 844	-2 202 372

Notes to the financial statement 2023

Note 10 Equity

	Share capital	Share premium reserve	Other paid in capital	Other equity	Total equity
Equity 01.01	1 200 000	39 079 261	74 384 723	130 625 988	245 289 971
Group contribution received				114 377 197	114 377 197
Group contribution given				-89 214 214	-89 214 214
Annual net profit/loss				95 823 622	95 823 622
Equity 31.12	1 200 000	39 079 261	74 384 723	251 612 593	366 276 576

Note 11 Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Company	Location	Ownership/ voting rights	Net profit 2023	Equity 31.12.23	Book value 31.12.23
Cegal LLC	USA	100 %	10 143 645	6 881 331	22 479 330
Cegal Ltd	UK	100 %	14 550 527	69 406 985	47 000 000
Cegal Geoscience Inc	Canada	100 %	790 913	4 947 484	5 234 187
Cegal FZ-LLC	Dubai	100 %	-2 736 267	-9 258 049	95 226
Cegal Russia	Russia	100 %	-1 519 153	8 488 097	1 921
Cegal Malaysia	Malaysia	100 %	4 508 014	3 062 874	1 099 509
Cegal Baltics OÜ	Estonia	100 %	-1 921 227	-2 260 756	24 607
Sysco EnergyX AS	Norway	100 %	10 955 575	25 227 568	37 409 860
Cegal Holding Danmark A/S	Denmark	100 %	-2 562 745	48 973 815	32 605 046
Cegal Sverige AB	Sweden	100 %	15 026 166	79 387 075	2 913 347
Total			47 235 448	234 856 424	148 863 032

On 1 April 2023, Cegal AS divested Cegal Finans AS for 7.7 MNOK in which it held 100% of the shares until 31 March 2023.

Note 12 Long-term receivables and liabilities

	2023	2022
Receivables with maturity > 1 year	5 206 596	11 902 829
Liabilities with maturity > 5 years	0	0

Notes to the financial statement 2023

Note 13 Government grants

In 2023 Cegal AS has received a grant from Norsk Forskningsråd, for a development project with a main goal to create a system support for collecting, validating, settling and distributing new energy and resource carriers (water, electricity etc.). The grant is calculated to 1 648 746 NOK.

Note 14 Collateral and guarantees

	2023	2022
Bank guarantee	18 471 516	18 471 516

The company is organized in a group account structure where Cegal Group AS is the owner of the group account. Account receivables and and fixed assets are provided as security.
The Group has an overdraft facility of NOK 150 million, of which Cegal AS did not use any overdraft facility as per 31 December 2023.

Cegal AS, together with Cegal Group AS, provided security for debt in the Group of kr 75 000 000.

Note 15 Restricted bank deposits, cash in hand etc.

	2023	2022
Restricted funds deposited in the tax deduction account	0	0

Cegal AS has established a guarantee for employee tax of a total of NOK 35 million, and therefore does not have any restricted funds related to tax deduction.

Notes to the financial statement 2023

Note 16 Share capital and shareholder information

Share capital	Number	Nominal value	Book value
Ordinary shares	2 400	400	1 200 000

The share capital is owned by the following shareholders:

Shareholders:	Number of shares	Ownership
Cegal Group AS	2 400	100 %
Total	2 400	100 %

Cegal Group AS is a subsidiary of Chip Bidco AS which prepare consolidated accounts wherein Cegal AS is consolidated. The consolidated accounts are available at Hieronymus Heyerdahls gate 1, 0160 Oslo.

Note 17 Lease debt

Maturity structure	2023	2022
Next year	11 218 422	15 696 459
2 to 5 years	16 797 503	14 950 171
Total future minimum lease	28 015 925	30 646 630

Note 18 Other current liabilities

	2023	2022
Holiday pay	52 233 489	49 276 386
Accrued salary	30 343 768	25 522 849
Accrued costs	43 313 290	48 851 945
Reclassification of lease debt	11 218 423	15 696 459
Other	3 059 548	670 369
Other current liabilities	140 168 517	140 018 008

Building a better working world

Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forus, 4313 Sandnes
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Cegal AS

Opinion

We have audited the financial statements of Cegal AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 in accordance with the requirements of the 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.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and CEO) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 18 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Gunn Helen Askvik
State Authorised Public Accountant (Norway)

Askvik, Gunn Helen
Statsautorisert revisor
Serial number: no_bankid:9578-5997-4-369833
IP: 147.161.xxx.xxx
2024-06-18 20:00:31 UTC

bankID

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
02.02.2021	25.01.2021	Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 32212244
Org.nr 974761076	Vår referanse 2021/5085949	Postadresse Postboks 9200 Grønland 0134 OSLO

CEGAL AS
Postboks 335
4068 STAVANGER

Att. Marius Urstad

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Cegal AS, org.nr. 996 221 423

Vi viser til deres brev av 25. januar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Cegal AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Cegal AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn
Cegal AS er eid av et norsk selskap som tidligere har fått tillatelse til å bruke engelsk språk i årsregnskapet og årsberetningen. Selskapene inngår i et konsern som driver virksomhet innen IT-drift, softwaresalg og konsulenttjenester. Konsernets arbeidsspråk er engelsk, og konsernet operer mot internasjonale olje- og gasskunder. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk.

Skattekontorets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> "Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i

samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et selskap som også har tillatelse til å benytte engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Cegal AS

Org. nr. 996 221 423

www.cegal.com

+47 52 04 00 00

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APPENDIX 7

Cegal AS - Audited annual financial statements for 2022

Cegal AS

A Cegal Group company

Annual report 2022

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Board of Directors' report
Cegal AS

Cegal AS is a trusted provider of hybrid cloud solutions, software, and consultancy within IT, business geoscience, and data mangement for the energy industry. Cegal AS is 100% owned by Cegal Group AS. The company is located in Sandnes.

In 2021, Cegal signed the acquisition of Sysco. Sysco was a Nordic provider of smart applications, specialized consultancy services and secure operation and monitoring of IT infrastructure and databases, primarily serving customers in the power and utilities market. The acquisition significantly enhanced Cegal's presence in the power and utility market, and the combined company aim to create a global technology powerhouse for the energy sector. Sysco AS was merged into Cegal AS on the 3rd of January 2022.

Going concern

In accordance with the Accounting Act (Regnskapsloven) § 3-3a, it is confirmed that the going concern assumption is present. This assumption is based on the current cash balances in the group and the forecasts for 2023 and its long-term strategic prognosis for the Group.

Statement of income and financial position

The financial statements for the parent company has been prepared based on the Norwegian accounting act and generally accepted accounting principles in Norway.

The company's turnover was NOK 1 340.4 million in 2022. Operating profit after depreciation and write-downs was NOK 125.5 million in 2022. The annual profit after tax expenses was NOK 98.0 million.

The company's current assets amounted pr. 31.12.2022 65.9% of total assets.

The total equity and liabilites at the end of the year was NOK 846.8 million. Equity ratio 31.12.2022 was 28.9%.

Intangible assets

The company is developing various software for its software products and Cloud portfolio. We help our customers with their digitalization journey and to achieve their goals. In 2022 the company capitalized NOK 26.3 million in research and development.

Development expenditures related to software on an individual project are recognized as an intangible asset when the company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use
- Its intention to complete and its ability and intention to use the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit.

Risk factors

Cegal is exposed to financial risk in various areas. The aim is to mitigate the financial risk to the greatest possible extent. The company's current strategy does not include the use of financial instruments, but this is the subject of ongoing assessment by the board.

Market risk

Cegal is exposed to changes in exchange rates, but the company is monitoring this situation closely and has devised a financial risk policy subject to board approval to mitigitate the impact of foreign exchange fluctuations as much as possible.

The company is also exposed to changes in interest rates, as the company's participation in the group account scheme's overdraft has a floating interest rate.

Credit risk and oil price risk

The loss on receivables has historically been miniscule in Cegal, and the risk of losses on receivables is considered very limited. Our core offerings has also proven resilient to changes in oil price historically.

Liquidity risk
The company had a net cash balance of MNOK 21.4, where there is also a credit facility of NOK 150.0 million in the Group account structure. Net cash flow from operating activities in 2022 was NOK 211.1 million and the corresponding figure for investing activities was NOK -45.7 million and net cash flow on financing activities was NOK -257.9 million. On this basis, the company considers the company's liquidity to be good.

Work environment
Sick leave in the company was 1.9% in 2022. The company will continue to work to maintain low sickness absence. There have been no injuries or accidents during the year. The working environment is considered good, and ongoing measures for improvements are considered. There is a board insurance in place for Chip Topco AS which also cover all subsidiaries including Cegal AS

Equality
The company aims to be a workplace where there is full equality between women and men. The company has incorporated provisions in its policy that aim to ensure that there is no discrimination based on gender in matters such as salary, promotion and recruitment. The company has traditionally recruited from environments where men are overrepresented. Of the company's 541 employees, 113 are women. There are three men on the board of directors.

The work of the board of directors
The board of Cegal AS has an annual plan for its work with special emphasis on goals, strategy and business plans. The board has the overall responsibility for the management and organization of the company in accordance with laws, regulations, articles of association and resolutions passed at the general meeting.

There is a board insurance in place for Chip Topco AS which also cover all subsidiaries including Cegal AS. This insurance applies for board members and the general manager. The insurance covers liability that they may legally incur for damage caused to the company, the company's shareholders or third parties. The insurance covers personal liability, legal costs and indemnity.

Discrimination
The Anti-Discrimination Act is to promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion and belief. The company works actively, purposefully and systematically to promote the purpose within our business. The activities include recruitment, pay and working conditions, promotion, development and protection against harassment.

The company aims to be a workplace where there is no discrimination on grounds of disability. The group works actively and purposefully to design and facilitate the physical conditions so that the different functions can be used by as many people as possible. For employees or applicants with disabilities, individual arrangements are made with regards to workplaces and work tasks.

Environment
The operations do not affect the external environment beyond the normal for the company business.

Statement of social responsibility and Transparancy Act
The Group's social responsibility statement is available on the Group's web page www cegal com/en/about us/sustainability

The Group is currently conduction due diligence assessments with regards to the Transparancy Act and a report will be published on www.cegal.com before June 30, 2023, to address the guidelines in the act.

Subsequent events
On 1 April 2023, Cegal AS divested Cegal Finans AS in which it held 100% of the shares until 31 March 2023.

Furthermore, with effect from 1 January 2023 Cegal Danmark A/S merged with Systemtech A/S and Sysco Holding Aps in Denmark with Cegal Danmark A/S as the acquiring company.

Future outlook
Cegal AS expects that the general level of activity in the market for the company's products and services will continue to be robust. The increased focus on cost and efficiency among customers should be favorable for the core of Cegal AS 'service offering, which has historically proved to be robust even in a more demanding market.

Net profit and allocations
The Board proposes the following allocation of the profit for Cegal AS:

Given intra-group contribution	NOK	115 598 033
Transferred to other equity	NOK	- 17 575 462
Total allocation	NOK	98 022 571

No dividend is proposed in respect of the 2022 financial year.

Stavanger, 28 June 2023

Svein Torgersen Board member	Trym Gudmundsen Chairman
Frank Robert Garneng Board member	Dagfinn Ringås Managing director

Gender equality report 2022

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Contents

Introduction

This report has been written in line with the provisions of the Norwegian act on Equality and Anti-Discrimination §26 (Likestillings- og diskrimineringsloven).

The report consists of two parts: One part stating the state of gender equality in the company and a part two elaborating on Cegal’ s work for equality and against discrimination.

Part 1: State of gender equality

Gender balance 2022

Gender balance numbers		Temporary Staff Percentage of all employees		Parental leave Average number of weeks		Actual part time Percentage of all employees		Involuntary part-time Percentage of all employees	
Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
176	688	2,97 %	10,64 %	32	17	1,04 %	3,12 %	0	0

Wage differences 2022

Going from 1% difference between men and women in 2021, we are now sorry to report that that difference has increase to 3% for the total population in Norway. The total population of women is fairly small compared to men, hence changes in this population will influence the calculation and we have started the work to find the root cause. Per job level the difference is the following:

	Gender distribution at different job levels, 2022		Wage differences (Women's share of men's wages is stated as a percentage)	
	Female	Male	Compensation	Benefits[4]
			Sum Compensation	Sum taxable benefits[4]
Total[1]	123	438	97% *(99% in 2021)*	
Level 1[3]			N/A	100%
Level 2[2]	30	81	103,7%	100%
Level 3[2]	31	128	102,7%	100%

Level 4[2)]	37	105	100%	100%
Level 5[2)]	15	64	95%	100%
Level 6-8[3)]			N/A	100%

Notes to the table above:

1. *Staff in Norway*
2. *Cegal uses Career Framework job levels to compare across the organisation. The Career Framework is implemented to ensure transparency and equality across the organisation in most people aspects.*
3. *Too few employees in Level 1 and 6-8 to report difference in salary*
4. *As the benefits for women and men are the same, the ratio is 100%*

Part 2: Cegal' s work for equality and against discrimination

Policy, procedures and standards for equality and against discrimination

Cegal has establish governing policies, procedures and standards that shall promote equality and diversity in all aspects of our business, including resourcing, reward, development, and management. This is continuously worked on through management anchoring, company strategy and goals (KPI's), awareness programs and is governed by our Company Management System (CMS) including (but not exhaustive):

1. Code of Conduct and Ethical Guidelines Policy
2. Whistleblowing Policy
3. Environmental, Social Governance Policy
4. Workplace health and safety (WHS) Policy
5. Competence Management Policy
6. Global Salary and bonus Policy
7. Global Career Framework
8. Stakeholder requirements and risk assessments
9. Company values and Leader Promise (leader principles)

Training & awareness

It is pivotal that staff have an awareness and knowledge of Cegal' s governing documents, as well as being kept up to date should these documents change.

As part of our onboarding and quality processes all staff and managers are introduced to our management system and a selection of global policies. This also include a mandatory annual refresher training. Training is also provided on processes for reporting and follow-up on deviations and non-conformities.

Internal audits are run regularly to check compliance and to ensure continuous improvement.

How we work to ensure equality and non-discrimination in practice

According to section 26, second paragraph in the Equality and Anti-Discrimination Act the work to promote equality and prevent discrimination shall follow a four-step working model and encompass six HR areas (recruitment, pay and working conditions, promotions, development opportunities, accommodation and the opportunity to combine work with family life) and several grounds of discrimination including gender, pregnancy, leave in connection with childbirth or adoption, care responsibilities, ethnicity, religion, belief, disability, sexual orientation, gender identity, gender expression or combinations of these grounds.

Internally, we have applied this four-step working model:

1. Investigate whether there is a risk of discrimination or other obstacles to equality, including every (requirement: every other) year surveying pay conditions broken down by gender and the use of involuntary part-time work.
2. Analyse the causes of identified risks.
3. Implement/prioritise measures that are suitable to counteract discrimination and contribute to increased equality and diversity in the business.
4. Assess the results of the work according to points 1-3.

The risk assessment process follows our internal procedures. The identification of risks, impact areas, actions and evaluation are being work on at department level, but also in cross company and multidisciplinary committees like the Working Environment Committee, HSE Forum and Sustainability Committee.

Identified Risks/key areas

Main risk/key areas relevant for the provisions of the Norwegian act on Equality and Anti-Discrimination in our risk register (*Reference: HR & WHS risk register)*

#:

1. Breach of internal policies. Cegal is growing rapidly hence our priorities is to work towards one global Cegal implementing common mindsets and a minimum of global standards.
2. Breach in government rules. Cegal is present in several different regions and cultures globally. This requires us to be complaint to local legislation, as well as internal, regional, and global laws and regulations.
3. Preconceived attitudes/unconscious biases and/or physical conditions in the offices prevent or block the recruitment/promotion of personnel with disabilities or belonging to a minority group in society. This included the potential of staff to become disabled during the life cycle in the Company.
4. Employee Engagement. Employee engagement is a barometer for well-being and feeling of belonging to the organization and a prerequisite for being able to implement our strategy and reach company goals.

Our initiatives/priorities

gender, pregnancy, leave in connection with childbirth or adoption, care responsibilities, ethnicity, religion, belief, disability, sexual orientation, gender identity, gender expression or combinations of these grounds.

Risk#	**HR area**	**Grounds for discrimination**	**Activity**	**Desired result/KPI**	**Status**
1,2	**Wages and working conditions**	A combination of these grounds	Perform regular external salary benchmarking	Identify GAP both towards internal marked, but also internally	Partially implemented 2022
1,2		A combination of these grounds	Establish a global salary review process	Secure alignment and calibration across the organisation. Create transparency on budgets and priorities.	Implemented
1,2		A combination of these grounds	Establish a global career framework	Secure transparency on job requirements and internal standards for salary benchmarking and promotions	Implemented

1,2		Gender	Reporting on salary differences between genders	Regularly reports on salary differences between genders	Ongoing
1,2,3		A combination of these grounds	Create awareness through training and secure relevance of framework	Induction of new leaders in our internal people processes and a pro-active approach to support new needs in the organisation	Ongoing
1,2,3		A combination of these grounds	Code of conducts for suppliers	Requirements set to our suppliers. Regular audits performed by our HSEQ department	Ongoing
1,2,3		A combination of these grounds	Mapping of stakeholder requirements in all the locations Cegal has offices	Regularly mapping of minimum requirements in the local legislation to ensure compliance and updates	Ongoing
1,2,3	**Promotions**	A combination of these grounds	Established a global process for promotions	Ensure a fair and transparent process with the appropriate approval level	Implemented 2022
1, 2, 3	**Recruitment**	A combination of these grounds	Establish structured interviews and valid and reliable psychometric testing tools	To secure as far as possible objective comparison and selection criteria	Implemented in 2022
3		Gender	Review of all text used in relation to job adds, etc. to better attract female candidates	Improve Cegal brand and attract female candidates	Ongoing
1,2,3		A combination of these grounds	Awareness training for recruitment managers	Create awareness and skills in Cegal' s recruitment processes and how we should work together to comply with external requirements and to reach our KPI's on gender and age	Ongoing

CEGAL

		Gender	A priority on search and recruitment of females and persons under the age of 40	A better balance between gender and age in the organization	Ongoing
2	**Development & training**	A combination of these grounds	Growth Dialogue	A global process to ensure all staff are involved in discussion and goal setting on career and development	Implemented 2023
		A combination of these grounds	Promotion of unconscious bias awareness training	To create a higher awareness on how unconscious bias influence our decisions and priorities	Ongoing
1, 2, 3	**Facilitation**	Disability	Conduct an office assessment review	The purpose is to ensure that all our locations are compliant with requirement in ISO 45001 Workplace Health and Safety.	Implemented 2022
3,4		Gender	Continuation of 'Women at Cegal'	A network in Cegal created for women to inspire and support each other	Ongoing
3,4		Gender	Continuation of partnership in the ODA network	Support and promote the IT industry and IT technology for women	Ongoing
1,2,3,4		A combination of these grounds	Established 'Diversity at Cegal'	A cross company and multidisciplinary volunteer group. Diversity at Cegal is working to promote and facilitate for diversity at all Cegal' s locations across the world. Discuss diversity and inclusion in Cegal. By diversity we define everything from gender and sexuality to neurodiversity, mental issues, and disabilities.	Established in 2022
2, 3, 4		A combination of these grounds	Sustainability Committee	A cross company and multidisciplinary volunteer group to work on sustainability (ESG) issues, including the United Nations Sustainable Development Goals,	Ongoing

2, 3, 4		Religion, Belief	Established dedicated space in the bigger offices for prayer, meditation, and similar	To Improve support and facilitation for a multi-ethnic/religious workforce	Established in 2022, ongoing
2,3, 4		Gender, Identity	Establishment of gender neutral toilets in new offices	To improve and support the facilitation of all gender identities.	Established in 2022, ongoing
4		A combination of these grounds	Regular employee engagement surveys and improvement actions	Proactively identify causes (potentially inequality and discrimination), for a drop in engagement score and define actions for improvement	Ongoing
2,3,4	**Combination of work and family life**	A combination of these grounds	Arrangement for being able to work from home	Enable a better flexibility to combine work and family life	Established 2022

Our assessment on progress and continuous improvement on diversity & equality

By continuing to focus on diversity in recruitment and embedded equality in established processes and policies, Cegal can work towards a more diverse and equal company.

Through our measurements and reports, we see that the measures and our increased awareness of diversity are producing results. However, we must continue to work with gender balance and equality across the whole organization.

References

Sustainability - Essential in our vision of becoming a legendary company.

Who we are – our mission, vision, and values.

Annual Report 2022
Cegal AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 996 221 423

Income statement

Cegal AS

Operating income and operating expenses	Note	2022	2021
Sales revenue	2	1 340 348 592	738 387 915
Total income		1 340 348 592	738 387 915
Raw materials and consumables used		464 143 662	227 786 024
Employee benefits expense	3	543 724 091	300 455 760
Depreciation of tangible and intangible fixed assets	4, 5	62 785 499	74 454 396
Other expenses	3, 6	144 173 502	82 162 695
Total expenses		1 214 826 753	684 858 875
Operating profit/loss		125 521 839	53 529 039
Financial income and expenses			
Interest income from group companies		2 499 910	0
Other financial income		30 138 259	35 200 490
Interest expense to group companies		10 069 204	6 009 016
Other financial expenses		20 911 924	38 038 441
Net financial items		1 657 041	-8 846 966
Result before tax		127 178 881	44 682 073
Tax expense	7	29 157 467	10 254 084
Result for the year		98 021 414	34 427 989
Allocation of result for the year			
Intra-group contribution given		115 598 033	36 909 398
Other equity		-17 576 619	-2 481 409
Total brought forward	8	98 021 414	34 427 989

Balance sheet

Cegal AS

Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Research & Development	4	50 619 703	43 030 475
Deferred tax assets	7	10 472 844	5 683 790
Goodwill	4	7 654 690	4 448 084
Total intangible assets		68 747 237	53 162 349
Property, plant and equipment			
Financial leasing IT equipment & fixed assets	5	54 380 905	58 735 816
Total property, plant and equipment		54 380 905	58 735 816
Non-current financial assets			
Investments in other group companies	9	153 373 227	75 910 173
Loan to group companies	10, 15	10 741 527	6 955 518
Other long-term receivables	15	1 161 302	2 522 917
Total non-current financial assets		165 276 056	85 388 608
Total non-current assets		288 404 199	197 286 773
Current assets			
Receivables			
Accounts receivables	10	228 096 609	105 364 721
Other short-term receivables	10	23 515 453	9 252 625
Receivables from group companies	10	285 425 681	9 468 957
Total receivables		537 037 743	124 086 303
Bank deposits, cash and cash equivalents			
Bank deposits, cash and cash equivalents	11, 14	21 406 458	13 294 426
Total bank deposits, cash and cash equivalents		21 406 458	13 294 426
Total current assets		558 444 201	137 380 729
Total assets		846 848 400	334 667 502

Balance sheet

Cegal AS

Equity and liabilities	Note	2022	2021
Equity			
Paid in equity			
Share capital	8, 12	1 200 000	960 000
Share premium reserve	8	39 079 261	5 019 249
Other paid in equity	8	74 384 723	15 383 133
Total paid in capital		114 663 983	21 362 382
Retained earnings			
Other equity	8, 16	130 625 988	0
Total retained earnings		130 625 988	0
Total equity		245 289 971	21 362 382
Liabilities			
Other non-current liabilities			
Other non-current liabilities	13	14 950 171	20 499 774
Total non-current liabilities		14 950 171	20 499 774
Current liabilities			
Trade payables	10	139 227 282	48 404 086
Tax payable	7	1 157	0
Public duties payable	11	72 273 134	35 021 289
Liabilities to group companies	10	235 088 677	128 993 098
Other current liabilities	13	140 018 008	80 386 873
Total current liabilities		586 608 257	292 805 346
Total liabilities		601 558 429	313 305 120
Total equity and liabilities		846 848 400	334 667 502

The board of Cegal AS

Trym Gudmundsen
chairman of the board

Svein Torgersen
member of the board

Frank Robert Garneng
member of the board

Dagfinn Ringås
general Manager

Electronic signature

Signed by

Gudmundsen, Trym

(Identity verified with BankID (NO))

Date and time *(UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna*

28.06.2023 08.52.23

Date of birth

1967-10-15

Signature method

BankID (NO)

Signed by

Torgersen, Svein

(Identity verified with BankID (NO))

Date and time *(UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna*

28.06.2023 08.48.48

Date of birth

1970-01-04

Signature method

BankID (NO)

Signed by

Garneng, Frank Robert

(Identity verified with BankID Mobil (NO))

Date and time *(UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna*

28.06.2023 08.34.00

Date of birth

1969-09-13

Signature method

BankID Mobil (NO)

Signed by

Ringås, Dagfinn

(Identity verified with BankID (NO))

Date and time *(UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna*

28.06.2023 08.31.49

Date of birth

1974-02-25

Signature method

BankID (NO)

Cash flow statement
Cegal AS

		2022	2021
Cash flow from operating activites			
Result before tax		127 178 881	44 682 073
Depreciation and amortization	4 , 5	62 785 499	74 454 396
Impairment financial assets		6 083 421	0
Change account receivable		-40 571 085	9 391 496
Change account payable		61 414 026	20 829 911
Change in other balance sheet items and other		-5 745 099	64 220 126
Net cash flow from operating activities		**211 145 643**	**213 578 002**
Cash flow from investing activities			
Sale of fixed assets	5	0	0
Investment in intangible & fixed assets		-41 308 248	-49 274 315
Purchase of investments in shares		-4 396 275	0
Net cash flow from investing activities		**-45 704 523**	**-49 274 315**
Cash flow from financing activities			
Change in intercompany balance	10	-344 296 432	31 409 099
Installment financial lease	13	-21 098 417	-41 239 211
Net change short-term credit facilities		169 707 394	-85 826 839
Repayment non-current debt		-14 944 197	0
Group contribution received/ (paid)	10	-47 319 741	-67 198 300
Net cash flow from financing activites		**-257 951 393**	**-162 855 251**
Net change in cash and cash equivalents		**-92 510 273**	**1 448 436**
Cash from merger with Sysco		100 622 305	0
Cash and cash equivalents at 01.01		13 294 426	11 845 990
Cash and cash equivalents at 31.12		**21 406 458**	**13 294 426**

Notes to the financial statement 2022

Note 1 Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway.

Use of estimates
The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires the management to exercise judgment in applying the accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

Revenue
Income from sale of goods and services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

Revenue from sale of goods
Revenue from sale of goods are recognised in the income statement when both risk and control have passed on to the buyer. The risk being the asset's profit and loss potential, whilst control is defined as having both the decision-making rights as well as the jurisdiction. Normally this will be when the goods are delivered to the customer. Historical data is applied to estimate and make provisions for quantity discount and returns at the date of sales.

Revenue from sale for services
Revenues for services are recognised when the services are performed and the company has a right to payment for performed.
Sale of licenses that are part of a bundled contract (right to access) are not distinct and are recognised over the contract period. Sale of perpetual license rights are recognized when the customer gets access to the software.

Revenue from maintenance are recognised over the maintenance-period.

Classification and assessment of balance sheet items
Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Intangible assets
Expenditure on Research and Development is capitalised providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be measured reliably. Otherwise, such expenditure is expensed as and when incurred. Capitalised development costs are amortised linearly over the asset's expected useful life.

Fixed assets
Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased.

Leasing/leases
Lease contracts where the company is a lessee are capitalised if the company carry a significant part of risk and return connected to the asset. Upon commencement of the lease, the lease asset is recognised at cost being the present value of the lease payment in the contract during the lease term, in addition to initial direct costs. The company measures the lease asset at cost, less any accumulated depreciation and impairment losses. The corresponding lease liability is recognised in the balance sheet at present value using the interest rate implicit in the lease.

Notes to the financial statement 2022

Other lease contracts are classified as operational lease, and the cost of the lease is classified as other operating expenses over the contract period.

Impairment of fixed assets
Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Investments in other companies
The cost method is applied to investments in other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

Receivables
Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.
Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Defined contribution plan
With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Tax
The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Foreign currencies
Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year.

Cash Flow statement
The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Notes to the financial statement 2022

Merger
In 2021, Cegal signed the acquisition of Sysco. Sysco was a Nordic provider of smart applications, specialized consultancy services and secure operation and monitoring of IT infrastructure and databases, primarily serving customers in the power and utilities market. The acquisition significantly enhanced Cegal's presence in the power and utility market, and the combined company aim to create a global technology powerhouse for the energy sector. Sysco AS was merged into Cegal AS on the 3rd of January 2022.

For accounting and tax purposes, the merger is implemented with effect from 1 January 2022. The merger is carried out with accounting continuity according to the principle of company continuity.

Prior to the merger, Cegal Group AS owns 100% of the outstanding shares in both Sysco AS and Cegal AS. The parties are therefore merged according to the simplified rules on mergers between companies with the same owner in § 13-24 of the Norwegian Companies Act, whereby Sysco AS transfers all its assets, rights and obligations as a whole to Cegal AS as the acquiring company. Pursuant to § 13-24 of the Companies Act, no remuneration shall be provided in connection with the merger.

Note 2 Revenues

Activity distribution	2022	2021
Cloud operations	623 274 496	503 014 050
Services	444 543 708	136 929 042
Products	209 381 101	52 962 898
3rd party resale	63 149 287	35 194 954
Other		10 286 971
Total	1 340 348 592	738 387 915

All revenues are in Norway & continental Europe.

Note 3 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2022	2021
Salaries/wages	484 994 112	261 124 736
Social security fees	70 236 129	37 615 710
Pension expenses	17 095 081	9 384 462
Other remuneration	2 672 221	7 532 902
Capitalized development cost	-31 273 452	-15 202 050
Total	543 724 091	300 455 760
Average number of employees during the financial year	541	314

No remuneration have been paid to senior executives or members of the board in 2022.

Remuneration	General Manager	Board

Notes to the financial statement 2022

Salaries/wages	3 412 886	0
Pension expenses	53 508	0
Other remuneration	189 092	0
Total	3 655 486	0

Salary to the general manager is paid by Cegal Group AS. Neither the general manager nor the chief of the Board have any agreements related to severance pay.

Other employees have loans in the company totalling NOK 1 161 302. The interest rate is set according to the tax rules related to employee loans.

OTP (Statuatory occupational pension)
The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law.

Expensed audit fee
Expenses paid to the auditor for 2022 amounts to NOK 845 200,- excl.mva.

Statutory audit fee	729 343
Other assurance services	115 857
Total audit fees	845 200

Note 4 Intangible assets

	Goodwill	Software	Research & Development	Total
Acquisition cost 01.01	16 650 150	51 118 040	135 782 100	203 550 290
Additions from Sysco	5 683 558	0	395 163	6 078 721
Additions	0	14 258 406	14 073 276	28 331 682
Disposals	0	0	0	0
Acquisition cost 31.12	22 333 708	65 376 446	150 250 539	237 960 693
Acc. depreciation/ impairment 01.01	-12 202 067	-42 642 086	-101 227 579	-156 071 732
Depreciation for the year	-2 476 952	-7 985 531	-13 152 086	-23 614 569
Book value 31.12	7 654 689	14 748 829	35 870 874	58 274 392
Depreciation rate	10 years	3 years	5 years	
Depreciation plan	Linear	Linear	Linear	

All expenditures related to research & development are capitalized. The company develops products related to GeoCloud-solutions and software-sales (related to Petrel & Oceanstore).

Notes to the financial statement 2022

Note 5 Fixed assets

	Financial leasing IT equipment	Fixed assets	Total
Acquisition cost 01.01	256 121 273	73 818 848	329 940 121
Additions from Sysco	0	5 051 658	5 051 658
Additions	12 131 300	12 976 566	25 107 866
Disposals	0	0	0
Acquisition cost 31.12	268 252 573	91 847 072	360 099 645
Acc. depreciation/ impairment 01.01	-216 734 604	-49 418 043	-266 152 647
Depreciation in the year	-23 131 772	-16 039 158	-39 170 930
Book value 31.12	28 386 197	26 389 871	54 776 068
Depreciation rate	2- 5 years	2- 5 years	
Depreciation plan	Linear	Linear	

Note 6 Leases

Cegal AS has operational leases for premises, machinery and equipment. For an overview of the maturity structure of financial leases, see note 13.

Lease cost	2022	2021
Premises	23 321 064	16 136 242
Machinery and equipment	2 535 105	2 043 908
Total	25 856 168	18 180 150

The company is entitled to purchase the leased machinery and equipment at the end of the leases at market rates. The rent of the premises runs from 1.1.17 to 1.1.27. The company has an option to extend the lease of Vestre Svanholmen 4 at current terms for up to 2 periods of 5 years.

Note 7 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	32 605 731	10 191 223
Changes in deferred tax assets	-3 448 264	62 861
Tax expense on ordinary profit/loss	29 157 467	10 254 084
Taxable income:		
Result before tax	127 178 881	44 682 073
Permanent differences	4 621 442	3 678 811
Changes in temporary differences	16 656 452	-541 040
Provided intra-group contribution	-148 202 607	-47 319 741
Allocation of loss to be brought forward	-248 907	-500 102
Taxable income	5 261	1
Payable tax in the balance:		
Payable tax on this year's result	32 605 731	10 410 343
Payable tax on provided Group contribution	-32 604 574	-10 410 343

Notes to the financial statement 2022

Total payable tax in the balance	1 157	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Tangible assets	-12 816 940	-9 405 798	3 411 143
Accounts receivable	-5 774 728	-4 290 076	1 484 652
Lease agreements brought to the balance	-2 260 433	-2 211 522	48 911
Allocations and more	-21 880 113	-10 168 366	11 711 747
Total	-42 732 215	-26 075 762	16 656 452
Accumulated loss to be brought forward	0	-248 907	-248 907
Not included in the deferred tax calculation	-4 871 621	-5 683 558	-811 937
Basis for deferred tax assets	-47 603 836	-32 008 227	15 595 608
Deferred tax assets (22 %)	-10 472 844	-7 041 810	3 431 034

The amounts in 2021 are updated according to the merger with Sysco.

Notes to the financial statement 2022

Note 8 Equity

	Share capital	Share premium reserve	Additional paid-in equity	Other equity	Total equity
Equity 01.01	960 000	5 019 249	15 383 133	0	21 362 382
Effect of merger	0	0	59 001 590	0	59 001 590
Shareholders contribution - conversion of debt	240 000	34 060 012		0	34 300 012
Group contribution				148 202 607	148 202 607
Group contribution				-115 598 033	-115 598 033
Annual net profit/loss				98 021 414	98 021 414
Equity 31.12	1 200 000	39 079 261	74 384 723	130 625 988	245 289 971

To finance the acquisition of Sysco EnergyX AS, Cegal Group AS made a capital injection with an increase in share capital of 240 000 NOK and share premium reserves of 34 060 012 NOK.

The share capital injections were carried out by conversion of debt. The share capital was increased by increasing the nominal value of each existing share

Note 9 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Company	Location	Ownership/ voting rights	Net profit 2022	Equity 31.12.22	Book value 31.12.22
Cegal LLC	USA	100 %	-6 861 146	-2 672 492	22 479 330
Cegal Ltd	UK	100 %	10 888 325	49 971 911	47 000 000
Cegal Geoscience Inc	Canada	100 %	-1 102 325	3 823 161	5 234 187
Cegal FZ-LLC	Dubai	100 %	-5 087 583	-6 446 199	95 226
Cegal Russia	Russia	100 %	4 582 329	9 306 722	1 921
Cegal Malaysia	Malaysia	100 %	239 596	-2 457 703	1 099 509
Cegal Baltics OÜ	Estonia	100 %	-353 304	-341 418	24 607
Cegal Finans AS	Norway	100 %	1 612 356	1 778 185	100 000
Sysco EnergyX AS	Norway	100 %	6 669 355	14 271 994	37 409 860
Cegal Holding Danmark A/S	Denmark	100 %	-799 142	44 643 902	32 605 046
Cegal AB	Sweden	100 %	-105 610	134 787	2 913 347
Optimeering AS	Norway	8 %	0	0	2 500 000
Other	Norway				1 910 195
Total			9 682 851	112 012 850	153 373 227

Notes to the financial statement 2022

Note 10 Intercompany balances

Receivables	2022	2021
Loans to group companies	10 741 527	6 955 518
Accounts receivables	29 209 047	9 468 957
Receivable related to cash pool	167 453 181	0
Short term receivables	88 754 453	0
Total receivables	296 158 208	16 424 475

Liabilities	2022	2021
Liability related to cash pool	0	3 891 777
Trade creditors	59 974 861	6 311 672
Short term liabilities	235 088 677	125 101 321
Total liabilities	295 063 537	135 304 770

The company has had several transactions with related parties. All transactions are made as part of the ordinary course of business and at arm's length prices. The most significant transactions are:

Company	2022	2021
Cegal LLC	6 775 000	4 451 000
Cegal Ltd	37 066 000	24 967 000
Cegal Geoscience Inc	750 000	337 000
Cegal FZ-LLC	661 000	516 000
Cegal Malaysia	9 423 000	7 407 000
Sysco EnergyX	41 591 000	0
Cegal Finans	2 512 000	0
Cegal Sverige	169 000	0
Cegal Group	36 868 000	33 371 000

Note 11 Restricted bank deposits, cash in hand etc.

	2022	2021
Restricted funds deposited in the tax deduction account	0	13 035 098

Cegal AS has established a guarantee for employee tax of a total of NOK 35 million

Notes to the financial statement 2022

Note 12 Share capital and shareholder information

Share capital	Number	Nominal value	Book value
Ordinary shares	2 400	400	1 200 000

The share capital is owned by the following shareholders:

Shareholders:	Number of shares	Ownership
Cegal Group AS	2 400	100 %
Total	2 400	100 %

Cegal AS is a subsidiary of Chip BidCo AS which prepare consolidated accounts wherein Cegal AS is consolidated. The consolidated accounts are available at Hieronymus Heyerdahls gate 1, 0160 Oslo.

Note 13 Lease debt

Maturity structure	2022	2021
Next year	15 696 459	21 098 417
2 to 5 years	14 950 171	20 499 774
Total future minimum lease	30 646 630	41 598 191

Note 14 Collateral and guarantees

	2022	2021
Bank guarantee	18 471 516	12 972 003

The company is organized in in a group account structure where Cegal Group AS is the owner of the group account. Account receivables and and fixed assets are provided as security.
The Group has an overdraft facility of NOK 150 million. As per 31 December 2022 the Group used NOK 23.9 million of this overdraft facility.

Cegal AS, together with Cegal Group AS, provided security for debt in the Group of kr 75 000 000.

Notes to the financial statement 2022

Note 15 Long-term receivables

	2022	2021
Receivables with maturity > 1 year	11 902 829	9 478 434

Note 16 Subsequent events

On 1 April 2023, Cegal AS divested Cegal Finans AS in which it held 100% of the shares until 31 March 2023.

Futhermore, with effect from 1 January 2023, Cegal Danmark A/S merged with Systemtech A/S and Sysco Holding APS in Denmark with Cegal Danmark A/S as the acquiring company.

Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forus, 4313 Sandnes
Postboks 8015, 4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Cegal AS

Opinion

We have audited the financial statements of Cegal AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 in accordance with the requirements of the 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.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavnager, 30 June 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Gunn Helen Askvik
State Authorised Public Accountant (Norway)

PENN3O

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

GUNN HELEN ASKVIK
Oppdragsansvarlig partner
Serienummer: UN:NO-9578-5997-4-369833
IP: 83.241.xxx.xxx
2023-06-30 06:43:57 UTC

bankID

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
02.02.2021	25.01.2021	Lars Waaltorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		32212244
Org.nr	Vår referanse	Postadresse
974761076	2021/5085949	Postboks 9200 Grønland 0134 OSLO

CEGAL AS
Postboks 335
4068 STAVANGER

Att. Marius Urstad

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Cegal AS, org.nr. 996 221 423

Vi viser til deres brev av 25. januar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Cegal AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Cegal AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn
Cegal AS er eid av et norsk selskap som tidligere har fått tillatelse til å bruke engelsk språk i årsregnskapet og årsberetningen. Selskapene inngår i et konsern som driver virksomhet innen IT-drift, softwaresalg og konsulenttjenester. Konsernets arbeidsspråk er engelsk, og konsernet operer mot internasjonale olje- og gasskunder. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk.

Skattekontorets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> "Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i

samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et selskap som også har tillatelse til å benytte engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Cegal AS

Org. nr. 996 221 423

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CEGAL

APPENDIX 8

Cegal Sverige AB - Audited annual financial statements for 2023

Årsredovisning

för

Cegal Sverige AB

556692-4865

Räkenskapsåret

2023

Styrelsen och verkställande direktören för Cegal Sverige AB avger följande årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Verksamheten

Allmänt om verksamheten
Bolaget skall vara verksamt inom IT-området, främst med försäljning av produkter och åtaganden inom drift- underhåll och förvaltning av databaser, operativsystem och hårdvara samt IT-konsulting.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Under året har bolaget ändat namn från Cegal Stockholm AB till Cegal Sverige AB.

Under året har bolaget förvärvat systerbolagen Cegal Uppsala AB, org.nummer 556531-8671 och SQL Service Nordic AB, org.nummer 556787-2378. Den 2023-11-27 fusionerades systerbolagen Cegal Uppsala AB och SQL Service Nordic AB till Cegal Sverige AB.

Flerårsöversikt (Tkr)	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	128 417	59 917	51 426	41 799
Resultat efter finansiella poster	24 126	7 957	15 407	14 508
Soliditet (%)	9	68	66	61

För definitioner av nyckeltal, se Not 1 Redovisningsprinciper.

Ökad nettoomsättning beror på fusion av dotterbolag, se information ovan.

Förändringar i eget kapital

	Aktie-kapital	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	100 000	24 468 522	3 851 678	**28 420 200**
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		3 851 678	-3 851 678	**0**
Fusionsresultat		-55 621 878		**-55 621 878**
Erhållna aktieägartillskott		25 500 000		**25 500 000**
Årets resultat			1 867 492	**1 867 492**
Belopp vid årets utgång	**100 000**	**-1 801 678**	**1 867 492**	**165 814**

Ej återbetalade villkorade aktieägartillskott uppgår per balansdagen till 25 500 tkr (0 tkr).

Resultatdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

ansamlad förlust	-1 801 678
årets vinst	1 867 492
	65 814

disponeras så att	
i ny räkning överföres	65 814
	65 814

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Resultaträkning

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Rörelseintäkter, lagerförändringar m. m.			
Nettoomsättning		128 417 480	59 916 526
Övriga rörelseintäkter		249 862	23 999
Summa rörelseintäkter, lagerförändringar m.m.		**128 667 342**	**59 940 525**
Rörelsekostnader			
Handelsvaror		-25 259 813	-17 166 964
Övriga externa kostnader		-8 504 485	-3 552 542
Personalkostnader	2	-72 873 946	-31 601 440
Av- och nedskrivningar av materiella anläggningstillgångar		-41 044	-16 570
Övriga rörelsekostnader		-163 298	-32 044
Summa rörelsekostnader		**-106 842 586**	**-52 369 560**
Rörelseresultat		**21 824 756**	**7 570 965**
Finansiella poster			
Övriga ränteintäkter och liknande resultatposter		2 325 924	410 942
Räntekostnader och liknande resultatposter		-25 067	-25 358
Summa finansiella poster		**2 300 857**	**385 584**
Resultat efter finansiella poster		**24 125 613**	**7 956 549**
Bokslutsdispositioner			
Lämnade koncernbidrag		-22 735 665	-1 750 000
Förändring av periodiseringsfonder		600 000	-1 268 265
Summa bokslutsdispositioner		**-22 135 665**	**-3 018 265**
Resultat före skatt		**1 989 948**	**4 938 284**
Skatter			
Skatt på årets resultat		-122 456	-1 086 606
Årets resultat		**1 867 492**	**3 851 678**

Balansräkning

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	3	87 587	73 438
Summa materiella anläggningstillgångar		**87 587**	**73 438**
Finansiella anläggningstillgångar			
Andra långfristiga fordringar	4	63 958	0
Summa finansiella anläggningstillgångar		**63 958**	**0**
Summa anläggningstillgångar		**151 545**	**73 438**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		25 996 411	12 840 875
Fordringar hos koncernföretag		80 506 324	42 603 211
Övriga fordringar		1 556 385	520 460
Förutbetalda kostnader och upplupna intäkter		4 995 788	1 614 829
Summa kortfristiga fordringar		**113 054 908**	**57 579 375**
Kassa och bank			
Kassa och bank		10 016	411 859
Summa kassa och bank		**10 016**	**411 859**
Summa omsättningstillgångar		**113 064 924**	**57 991 234**
SUMMA TILLGÅNGAR		**113 216 469**	**58 064 672**

Balansräkning	**Not**	**2023-12-31**	**2022-12-31**
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		100 000	100 000
Summa bundet eget kapital		**100 000**	**100 000**
Fritt eget kapital			
Balanserat resultat		-1 801 678	24 468 522
Årets resultat		1 867 492	3 851 678
Summa fritt eget kapital		**65 814**	**28 320 200**
Summa eget kapital		**165 814**	**28 420 200**
Obeskattade reserver			
Periodiseringsfonder		13 138 265	13 738 265
Summa obeskattade reserver		**13 138 265**	**13 738 265**
Kortfristiga skulder			
Leverantörsskulder		4 327 160	1 222 049
Skulder till koncernföretag		69 610 460	4 865 420
Skatteskulder		885	0
Övriga skulder		4 779 207	2 378 872
Upplupna kostnader och förutbetalda intäkter		21 194 678	7 439 866
Summa kortfristiga skulder		**99 912 390**	**15 906 207**
SUMMA EGET KAPITAL OCH SKULDER		**113 216 469**	**58 064 672**

Noter

Not 1 Redovisningsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag.

Med hänvisning till ÅRL 7:2 upprättar bolaget inte någon koncernredovisning. Koncernredovisning upprätas i stället av moderbolaget Cegal AS, org.nummer 996221423MVA.

Avskrivning

Tillämpade avskrivningstider:

Inventarier, verktyg och installationer	5 år

Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Medelantalet anställda

	2023	**2022**
Medelantalet anställda	59	25

Not 3 Inventarier, verktyg och installationer

	2023-12-31	**2022-12-31**
Ingående anskaffningsvärden	576 727	486 719
Inköp	0	90 008
Förvärv via fusion	959 138	0
Utgående ackumulerade anskaffningsvärden	**1 535 865**	**576 727**
Ingående avskrivningar	-503 289	-486 719
Årets avskrivningar	-19 609	-16 570
Via fusion	-925 380	0
Utgående ackumulerade avskrivningar	**-1 448 278**	**-503 289**
Utgående redovisat värde	**87 587**	**73 438**

Not 4 Andra långfristiga fordringar

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	0	0
Tillkommande fordringar	63 958	0
Utgående ackumulerade anskaffningsvärden	**63 958**	**0**
Utgående redovisat värde	**63 958**	**0**

Stockholm

Trym Gudmundsen
Ordförande

Randi Navarro

Rafael Gonzalez
Verkställande direktör

Min revisionsberättelse har lämnats

Camilla Beijron
Auktoriserad revisor

SIGNATURES ALLEKIRJOITUKSET UNDERSKRIFTER SIGNATURER UNDERSKRIFTER

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REVISIONSBERÄTTELSE

Till bolagsstämman i Cegal Sverige AB
Org.nr. 556692-4865

Rapport om årsredovisningen

Uttalanden

Jag har utfört en revision av årsredovisningen för Cegal Sverige AB för år 2023.

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Cegal Sverige ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Jag har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Mitt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till Cegal Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

Revisorns ansvar

Mina mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller mina uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer jag riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för mina uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar jag mig en förståelse av den del av bolagets interna kontroll som har betydelse för min revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala mig om effektiviteten i den interna kontrollen.

- utvärderar jag lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.

- drar jag en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Jag drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om jag drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste jag i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Mina slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar jag den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Jag måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Jag måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som jag identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens och verkställande direktörens förvaltning för Cegal Sverige AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Jag tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till Cegal Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Mitt mål beträffande revisionen av förvaltningen, och därmed mitt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på min professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att jag fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Jag går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för mitt uttalande om ansvarsfrihet. Som underlag för mitt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har jag granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den

Camilla Beijron

Auktoriserad revisor

SIGNATURES ALLEKIRJOITUKSET UNDERSKRIFTER SIGNATURER UNDERSKRIFTER

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APPENDIX 9

Cegal Sverige AB (Cegal Stockholm AB) - Audited annual financial statements for 2022

Årsredovisning

för

Cegal Stockholm AB

556692-4865

Räkenskapsåret

2022

Styrelsen och verkställande direktören för Cegal Stockholm AB avger följande årsredovisning för räkenskapsåret 2022.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Verksamheten

Allmänt om verksamheten
Bolaget skall vara verksamt inom IT-området, främst med försäljning av produkter och åtaganden inom drift- underhåll och förvaltning av databaser, operativsystem och hårdvara samt IT-konsulting.

Bolaget är helägt dotterbolag till Cegal AB, 559073-5394.

Företaget har sitt säte i Stockholm.

Flerårsöversikt (Tkr)	**2022**	**2021**	**2020**	**2019**
Nettoomsättning	59 917	51 426	41 799	33 481
Resultat efter finansiella poster	7 957	15 407	14 508	9 317
Soliditet (%)	68	66	61	58

Förändringar i eget kapital

	Aktie-kapital	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	100 000	14 969 176	9 499 346	**24 568 522**
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		9 499 346	-9 499 346	**0**
Årets resultat			3 851 678	**3 851 678**
Belopp vid årets utgång	**100 000**	**24 468 522**	**3 851 678**	**28 420 200**

Resultatdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	24 468 522
årets vinst	3 851 678
	28 320 200

disponeras så att	
i ny räkning överföres	28 320 200
	28 320 200

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Resultaträkning

	Not	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Rörelseintäkter, lagerförändringar m. m.			
Nettoomsättning		59 916 526	51 425 561
Övriga rörelseintäkter		23 999	0
Summa rörelseintäkter, lagerförändringar m.m.		**59 940 525**	**51 425 561**
Rörelsekostnader			
Handelsvaror		-17 166 964	-9 164 430
Övriga externa kostnader		-3 552 542	-2 066 939
Personalkostnader	2	-31 601 440	-25 017 035
Avskrivningar av materiella anläggningstillgångar		-16 570	0
Övriga rörelsekostnader		-32 044	-6 534
Summa rörelsekostnader		**-52 369 560**	**-36 254 938**
Rörelseresultat		**7 570 965**	**15 170 623**
Finansiella poster			
Resultat från övriga finansiella anläggningstillgångar		0	243 280
Övriga ränteintäkter och liknande resultatposter		410 942	3 396
Räntekostnader och liknande resultatposter		-25 358	-9 922
Summa finansiella poster		**385 584**	**236 754**
Resultat efter finansiella poster		**7 956 549**	**15 407 377**
Bokslutsdispositioner			
Lämnade koncernbidrag		-1 750 000	-600 000
Förändring av periodiseringsfonder		-1 268 265	-2 800 000
Summa bokslutsdispositioner		**-3 018 265**	**-3 400 000**
Resultat före skatt		**4 938 284**	**12 007 377**
Skatter			
Skatt på årets resultat		-1 086 606	-2 508 031
Årets resultat		**3 851 678**	**9 499 346**

Balansräkning

	Not	2022-12-31	2021-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	3	73 438	0
Summa materiella anläggningstillgångar		**73 438**	**0**
Summa anläggningstillgångar		**73 438**	**0**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		12 485 309	11 153 574
Fordringar hos koncernföretag		42 958 777	34 116 643
Övriga fordringar		520 460	0
Upparbetad men ej fakturerad intäkt		0	473 685
Förutbetalda kostnader och upplupna intäkter		1 614 829	1 623 892
Summa kortfristiga fordringar		**57 579 375**	**47 367 794**
Kassa och bank			
Kassa och bank		411 859	4 483 497
Summa kassa och bank		**411 859**	**4 483 497**
Summa omsättningstillgångar		**57 991 234**	**51 851 291**
SUMMA TILLGÅNGAR		**58 064 672**	**51 851 291**

Balansräkning	**Not**	**2022-12-31**	**2021-12-31**
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		100 000	100 000
Summa bundet eget kapital		**100 000**	**100 000**
Fritt eget kapital			
Balanserat resultat		24 468 522	14 969 176
Årets resultat		3 851 678	9 499 346
Summa fritt eget kapital		**28 320 200**	**24 468 522**
Summa eget kapital		**28 420 200**	**24 568 522**
Obeskattade reserver			
Periodiseringsfonder		13 738 265	12 470 000
Summa obeskattade reserver		**13 738 265**	**12 470 000**
Kortfristiga skulder			
Leverantörsskulder		1 222 049	652 877
Skulder till koncernföretag		4 865 420	690 600
Skatteskulder		0	2 595 796
Övriga skulder		2 378 872	4 554 791
Upplupna kostnader och förutbetalda intäkter		7 439 866	6 318 705
Summa kortfristiga skulder		**15 906 207**	**14 812 769**
SUMMA EGET KAPITAL OCH SKULDER		**58 064 672**	**51 851 291**

Noter

Not 1 Redovisningsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag.

Avskrivning
Tillämpade avskrivningstider:

Inventarier, verktyg och installationer	5 år

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Medelantalet anställda

	2022	**2021**
Medelantalet anställda	25	23

Not 3 Inventarier, verktyg och installationer

	2022-12-31	**2021-12-31**
Ingående anskaffningsvärden	486 719	486 719
Inköp	90 008	
Utgående ackumulerade anskaffningsvärden	**576 727**	**486 719**
Ingående avskrivningar	-486 719	-486 719
Årets avskrivningar	-16 570	0
Utgående ackumulerade avskrivningar	**-503 289**	**-486 719**
Utgående redovisat värde	**73 438**	**0**

Stockholm

Trym Gudmundsen
Ordförande

Gunder Sønsterby

Rafael Gonzalez
Verkställande direktör

Min revisionsberättelse har lämnats

Camilla Beijron
Auktoriserad revisor

SIGNATURES ALLEKIRJOITUKSET UNDERSKRIFTER SIGNATURER UNDERSKRIFTER

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REVISIONSBERÄTTELSE

Till bolagsstämman i Cegal Stockholm AB
Org.nr. 556692-4865

Rapport om årsredovisningen

Uttalanden

Jag har utfört en revision av årsredovisningen för Cegal Stockholm AB för år 2022.

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Cegal Stockholm ABs finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Jag har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Mitt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till Cegal Stockholm AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Mina mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller mina uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer jag riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för mina uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar jag mig en förståelse av den del av bolagets interna kontroll som har betydelse för min revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala mig om effektiviteten i den interna kontrollen.

- utvärderar jag lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.

- drar jag en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Jag drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om jag drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste jag i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Mina slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar jag den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Jag måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Jag måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som jag identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens och verkställande direktörens förvaltning för Cegal Stockholm AB för år 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Jag tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till Cegal Stockholm AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Mitt mål beträffande revisionen av förvaltningen, och därmed mitt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på min professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att jag fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Jag går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för mitt uttalande om ansvarsfrihet. Som underlag för mitt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har jag granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den

Camilla Beijron

Auktoriserad revisor

APPENDIX 10

Cegal Holding AB - Audited annual financial statements for 2023

Årsredovisning

för

Cegal Holding AB

559073-5394

Räkenskapsåret

2023

Styrelsen och verkställande direktören för Cegal Holding AB avger följande årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Verksamheten

Allmänt om verksamheten
Bolaget ska bedriva försäljning av produkter och tjänster inom IT.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Under året har bolaget ändrat namn från Cegal AB till Cegal Holding AB.

Bolaget har sålt sitt innehav i dotterbolagen Cegal Uppsala AB (556531-8671) och SQL Service Nordic AB (556787-2378). Därefter har båda dotterbolagen fusionerats med Cegal Sverige AB (556692-4865).

Flerårsöversikt (Tkr)	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	0	0	-41	3 412
Resultat efter finansiella poster	-9 109	-1 861	-684	-1 178
Soliditet (%)	5,68	0,09	0,18	0,65

Bolaget bedriver inte längre någon verksamhet.

Förändringar i eget kapital

	Aktie-kapital	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	50 000	203 638	-111 051	**142 587**
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		-111 051	111 051	**0**
Årets resultat			10 385 448	**10 385 448**
Belopp vid årets utgång	**50 000**	**92 587**	**10 385 448**	**10 528 035**

Resultatdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	92 587
årets vinst	10 385 448
	10 478 035
disponeras så att	
i ny räkning överföres	10 478 035
	10 478 035

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Resultaträkning

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Rörelseintäkter, lagerförändringar m. m.			
Övriga rörelseintäkter		36 285	0
Summa rörelseintäkter, lagerförändringar m.m.		**36 285**	**0**
Rörelsekostnader			
Övriga externa kostnader		-131 623	-234 687
Summa rörelsekostnader		**-131 623**	**-234 687**
Rörelseresultat		**-95 338**	**-234 687**
Finansiella poster			
Övriga ränteintäkter och liknande resultatposter		15	37 738
Räntekostnader och liknande resultatposter		-9 014 115	-1 664 102
Summa finansiella poster		**-9 014 100**	**-1 626 364**
Resultat efter finansiella poster		**-9 109 438**	**-1 861 051**
Bokslutsdispositioner			
Erhållna koncernbidrag		22 735 665	1 750 000
Summa bokslutsdispositioner		**22 735 665**	**1 750 000**
Resultat före skatt		**13 626 227**	**-111 051**
Skatter			
Skatt på årets resultat		-3 240 779	0
Årets resultat		**10 385 448**	**-111 051**

Balansräkning

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	2	116 986 741	162 664 714
Andra långfristiga fordringar	3	11 000	11 000
Summa finansiella anläggningstillgångar		**116 997 741**	**162 675 714**
Summa anläggningstillgångar		**116 997 741**	**162 675 714**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		68 413 638	2 350 000
Övriga fordringar		8 007	4 803
Summa kortfristiga fordringar		**68 421 645**	**2 354 803**
Summa omsättningstillgångar		**68 421 645**	**2 354 803**
SUMMA TILLGÅNGAR		**185 419 386**	**165 030 517**
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		50 000	50 000
Summa bundet eget kapital		**50 000**	**50 000**
Fritt eget kapital			
Balanserat resultat		92 587	203 638
Årets resultat		10 385 448	-111 051
Summa fritt eget kapital		**10 478 035**	**92 587**
Summa eget kapital		**10 528 035**	**142 587**
Långfristiga skulder			
Skulder till koncernföretag		171 566 967	116 761 695
Summa långfristiga skulder		**171 566 967**	**116 761 695**
Kortfristiga skulder			
Leverantörsskulder		27 813	0
Skulder till koncernföretag		0	48 073 738
Skatteskulder		3 240 779	0
Upplupna kostnader och förutbetalda intäkter		55 792	52 497
Summa kortfristiga skulder		**3 324 384**	**48 126 235**
SUMMA EGET KAPITAL OCH SKULDER		**185 419 386**	**165 030 517**

Noter

Not 1 Redovisningsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag.

Med hänvisning till ÅRL 7:2 upprättar bolaget inte någon koncernredovisning. Koncernredovisning upprätas i stället av moderbolaget Cegal AS, org.nummer 996221423MVA.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Andelar i koncernföretag

	2023-12-31	**2022-12-31**
Ingående anskaffningsvärden	162 664 714	137 664 714
Inköp	0	25 000 000
Försäljning dotterbolag	-71 177 973	0
Villkorat aktieägartillskott	25 500 000	0
Utgående ackumulerade anskaffningsvärden	**116 986 741**	**162 664 714**
Utgående redovisat värde	**116 986 741**	**162 664 714**

Not 3 Andra långfristiga fordringar

	2023-12-31	**2022-12-31**
Ingående anskaffningsvärden	11 000	11 000
Utgående ackumulerade anskaffningsvärden	**11 000**	**11 000**
Utgående redovisat värde	**11 000**	**11 000**

Stockholm

Trym Gudmundsen
Ordförande

Randi Navarro

Rafael Gonzalez
Verkställande direktör

Min revisionsberättelse har lämnats

Camilla Beijron
Auktoriserad revisor

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Till bolagsstämman i Cegal Holding AB
Org.nr. 559073-5394

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Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Jag har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Mitt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till Cegal Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

Revisorns ansvar

Mina mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller mina uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer jag riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för mina uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar jag mig en förståelse av den del av bolagets interna kontroll som har betydelse för min revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala mig om effektiviteten i den interna kontrollen.

- utvärderar jag lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.

- drar jag en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Jag drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om jag drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste jag i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Mina slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar jag den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Jag måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Jag måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som jag identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens och verkställande direktörens förvaltning för Cegal Holding AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Jag tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till Cegal Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Mitt mål beträffande revisionen av förvaltningen, och därmed mitt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på min professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att jag fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Jag går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för mitt uttalande om ansvarsfrihet. Som underlag för mitt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har jag granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den

Camilla Beijron

Auktoriserad revisor

SIGNATURES ALLEKIRJOITUKSET UNDERSKRIFTER SIGNATURER UNDERSKRIFTER

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Dokumentet inneholder 2 sider før denne siden

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APPENDIX 11

Cegal Holding AB (Cegal AB) - Audited annual financial statements for 2022

Årsredovisning

för

Cegal AB

559073-5394

Räkenskapsåret

2022

Styrelsen och verkställande direktören för Cegal AB avger följande årsredovisning för räkenskapsåret 2022.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Verksamheten

Allmänt om verksamheten
Bolaget ska bedriva försäljning av produkter och tjänster inom IT samt därmed förenlig verksamhet.

Koncernredovisning upprättas inte med hänvisning till ÅRL 7:2.

Företaget har sitt säte i Stockholm.

Flerårsöversikt (Tkr)	**2022**	**2021**	**2020**	**2019**
Nettoomsättning	0	-41	3 412	6 807
Resultat efter finansiella poster	-1 861	-684	-1 178	-335
Soliditet (%)	0,09	0,18	0,65	-0,54

Bolaget bedriver inte längre någon verksamhet.

Förändringar i eget kapital

	Aktie-kapital	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	50 000	287 833	-84 195	**253 638**
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		-84 195	84 195	**0**
Årets resultat			-111 051	**-111 051**
Belopp vid årets utgång	**50 000**	**203 638**	**-111 051**	**142 587**

Resultatdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	203 638
årets förlust	-111 051
	92 587

disponeras så att	
i ny räkning överföres	92 587
	92 587

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Resultaträkning

	Not	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Rörelseintäkter, lagerförändringar m. m.			
Nettoomsättning		0	-40 538
Summa rörelseintäkter, lagerförändringar m.m.		**0**	**-40 538**
Rörelsekostnader			
Handelsvaror		0	-15 428
Övriga externa kostnader		-234 687	-95 267
Personalkostnader		0	-9 898
Övriga rörelsekostnader		0	-28
Summa rörelsekostnader		**-234 687**	**-120 621**
Rörelseresultat		**-234 687**	**-161 159**
Finansiella poster			
Övriga ränteintäkter och liknande resultatposter		37 738	0
Räntekostnader och liknande resultatposter		-1 664 102	-523 036
Summa finansiella poster		**-1 626 364**	**-523 036**
Resultat efter finansiella poster		**-1 861 051**	**-684 195**
Bokslutsdispositioner			
Erhållna koncernbidrag		1 750 000	600 000
Summa bokslutsdispositioner		**1 750 000**	**600 000**
Resultat före skatt		**-111 051**	**-84 195**
Årets resultat		**-111 051**	**-84 195**

Balansräkning

	Not	2022-12-31	2021-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	2	162 664 714	137 664 714
Andra långfristiga fordringar	3	11 000	11 000
Summa finansiella anläggningstillgångar		**162 675 714**	**137 675 714**
Summa anläggningstillgångar		**162 675 714**	**137 675 714**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		2 350 000	600 000
Övriga fordringar		4 803	0
Summa kortfristiga fordringar		**2 354 803**	**600 000**
Kassa och bank			
Kassa och bank		0	508
Summa kassa och bank		**0**	**508**
Summa omsättningstillgångar		**2 354 803**	**600 508**
SUMMA TILLGÅNGAR		**165 030 517**	**138 276 222**
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		50 000	50 000
Summa bundet eget kapital		**50 000**	**50 000**
Fritt eget kapital			
Balanserat resultat		203 638	287 833
Årets resultat		-111 051	-84 195
Summa fritt eget kapital		**92 587**	**203 638**
Summa eget kapital		**142 587**	**253 638**
Långfristiga skulder			
Skulder till koncernföretag		116 761 695	89 704 763
Summa långfristiga skulder		**116 761 695**	**89 704 763**
Kortfristiga skulder			
Skulder till koncernföretag		48 073 738	47 797 439
Skatteskulder		0	17 686
Övriga skulder		0	167 149
Upplupna kostnader och förutbetalda intäkter		52 497	335 547
Summa kortfristiga skulder		**48 126 235**	**48 317 821**
SUMMA EGET KAPITAL OCH SKULDER		**165 030 517**	**138 276 222**

Noter

Not 1 Redovisningsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Andelar i koncernföretag

	2022-12-31	**2021-12-31**
Ingående anskaffningsvärden	137 664 714	50 945 438
Inköp	25 000 000	87 586 297
Villkorat aktieägartillskott	0	-867 021
Utgående ackumulerade anskaffningsvärden	**162 664 714**	**137 664 714**
Utgående redovisat värde	**162 664 714**	**137 664 714**

Not 3 Andra långfristiga fordringar

	2022-12-31	**2021-12-31**
Ingående anskaffningsvärden	11 000	11 000
Utgående ackumulerade anskaffningsvärden	**11 000**	**11 000**
Utgående redovisat värde	**11 000**	**11 000**

Stockholm

Trym Gudmundsen
Ordförande

Gunder Sønsterby

Rafael Gonzalez
Verkställande direktör

Min revisionsberättelse har lämnats

Camilla Beijron
Auktoriserad revisor

SIGNATURES ALLEKIRJOITUKSET UNDERSKRIFTER SIGNATURER UNDERSKRIFTER

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authority to sign	asemavaltuutus	ställningsfullmakt	autoritet til å signere	myndighed til at underskrive
representative	nimenkirjoitusoikeus	firmateckningsrätt	representant	repræsentant
custodial	huoltaja/edunvalvoja	förvaltare	foresatte/verge	frihedsberøvende

REVISIONSBERÄTTELSE

Till bolagsstämman i Cegal AB
Org.nr. 559073-5394

Rapport om årsredovisningen

Uttalanden

Jag har utfört en revision av årsredovisningen för Cegal AB för år 2022.

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Cegal ABs finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Jag har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Mitt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till Cegal AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

Revisorns ansvar

Mina mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller mina uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

• identifierar och bedömer jag riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för mina uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

• skaffar jag mig en förståelse av den del av bolagets interna kontroll som har betydelse för min revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala mig om effektiviteten i den interna kontrollen.

• utvärderar jag lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.

• drar jag en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Jag drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om jag drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste jag i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Mina slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

• utvärderar jag den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Jag måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Jag måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som jag identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens och verkställande direktörens förvaltning för Cegal AB för år 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Jag tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till Cegal AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Mitt mål beträffande revisionen av förvaltningen, och därmed mitt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på min professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att jag fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Jag går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för mitt uttalande om ansvarsfrihet. Som underlag för mitt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har jag granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den 2023

Camilla Beijron

Auktoriserad revisor

SIGNATURES **ALLEKIRJOITUKSET** **UNDERSKRIFTER** **SIGNATURER** **UNDERSKRIFTER**

This documents contains 2 pages before this page

Tämä asiakirja sisältää 2 sivua ennen tätä sivua

Detta dokument innehåller 2 sidor före denna sida

Dokumentet inneholder 2 sider før denne siden

Dette dokument indeholder 2 sider før denne side

authority to sign	asemavaltuutus	ställningsfullmakt	autoritet til å signere	myndighed til at underskrive
representative	nimenkirjoitusoikeus	firmateckningsrätt	representant	repræsentant
custodial	huoltaja/edunvalvoja	förvaltare	foresatte/verge	frihedsberøvende

APPENDIX 12

Cegal Limited - Audited annual financial statements for 2023

kirkrice
Accountants & Financial Advisors

Our Ref: B-CEG211/OAK201/SAN211/871152

28 May 2024

Mr T Gudmundsen
Cegal Limited
4 Ac Court
High Street
Thames Ditton
KT7 0SR
England

Dear Trym

Cegal Limited -Year ended 31 December 2023

Following our audit finalisation call, please find enclosed the financial statements for the above company. I should be grateful if you would review the accounts and if satisfied, please provide your approval by e-signing where indicated using our electronic signature system. Once you have signed, the system will automatically return the accounts to me so that we may add our firm's e-signature to the auditor's report.

When all parties have signed, you will receive an e-mail from the software confirming that the document has been executed and containing a link to view the document. **You should download a copy via the link and save on file for future reference – it may be difficult to retrieve a copy at a later stage if this is not done.**

Audit letters

As discussed during our audit finalisation call, please find enclosed the letter of comment, letter of representation, adjustments letter and management letter for your approval.

Please do not hesitate to contact me should you have any queries.

Yours sincerely

Kal Sanghera

Kal Sanghera

Enc

Company registration number 06426895 (England and Wales)

CEGAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CEGAL LIMITED

COMPANY INFORMATION

Director	T Gudmundsen
Company number	06426895
Registered office	4 AC Court High Street Thames Ditton KT7 0SR
Auditor	Kirk Rice LLP Zeeta House 200 Upper Richmond Road Putney London SW15 2SH
Business address	4 AC Court High Street Thames Ditton KT7 0SR

CEGAL LIMITED

CONTENTS

The director presents the strategic report for the year ended 31 December 2023.

Review of the business

2023 has been a an exceptional year for Cegal Limited. The Company grew faster than many of its competitors during the year, despite the company going through a large integration process and many organisational changes.

This also demonstrates the potential of our company going forward. The vision for Cegal Limited is to build a next generation tech company that is enabling a more sustainable future. The energy industry is transforming at a very high pace. We see a clear trend in traditional oil and gas companies joining forces with power and utilities companies to collaborate towards more renewable and sustainable energy. These are not different industries anymore, but a joint energy sector, committed to producing secure, reliable and more renewable energy.

The key to this green energy transformation lies in technology. We believe we will see unprecedented tech investments within this sector over the next decade, not only on windmills, solar panels and equipment, but also on software, data analytics services, integration, cloud operations, and security.

On top of this rapid transformation, customers are struggling with increasingly complex IT, huge amounts of data from a myriad of systems, sensors and sources, increased demands on turning tech investments into business value, and increased pressure on security and compliance.

Consequently, the Group's mission is to turn complex IT into digital success, by delivering modern Industry Software that increases efficiency and control, super skilled Consulting services that integrate technologies and turn data into insight, and specialised Cloud Operations services of mission critical IT in a modern hybrid cloud environment.
Going forward, the Group's vision is to build a true next generation tech company that enables a more sustainable future.

Principal risks and uncertainties

The company has exposure to currency risk. Currency risk includes risk from contractual purchase or sale denominated in foreign currencies. This currency risk is reduced by having part of the cost base in foreign currencies. The company considers various risk mitigating factors, including hedging of foreign currency risks, on an ongoing basis.

Development and performance

The company spent circa £95k on research & development activities in 2022. During the current year, the company spent £174k, providing new products to the market and improving existing products with new functionalities.

Key performance indicators

The following are considered to be the company's key performance indicators:

- Revenue grew by 15% in 2023 to £13.8m (2022: £12.1m);
- EBITDA increased by 24% to £2m (2022: £1.6m);
- Net recruitment decreased to +6 in 2023 (2022: +10);
- High people engagement score at 83% (2022: 85%), this is consistently higher than the industry benchmark of 73%.

The company also adopted a new vision, mission, strategy and brand in Q1 2023, while also increasing momentum in financial performance during H2 2023 compared to the same period in 2022. It was also noted that the company was recognised as a very strong employer brand, with great ability to attract talent despite the fierce fight for talent in the industry. The company was recertified for ISO 27001 (security), 9001 (quality), 14001 (environment) and 45001 (health and safety), with great feedback received.

On behalf of the board

....
T Gudmundsen
Director

Date: 29/05/2024

The director presents his annual report and financial statements for the year ended 31 December 2023.

Principal activities
The principal activity of the company continued to be that of IT and geoscience services to the oil and gas industry.

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid during the year.

Director
The director who held office during the year and up to the date of signature of the financial statements was as follows:

M W Sutherland	(Resigned 30 April 2024)
T Gudmundsen	

Auditor
In accordance with the company's articles, a resolution proposing that Kirk Rice LLP be reappointed as auditor of the company will be put at a General Meeting.

Statement of director's responsibilities
The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company’s transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company’s auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company’s auditor is aware of that information.

Medium-sized companies exemption
This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board

....
T Gudmundsen
Director

29/05/2024
Date: ....

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF CEGAL LIMITED

Opinion

We have audited the financial statements of Cegal Limited (the 'company') for the year ended 31 December 2023 which comprise the statement of income and retained earnings, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director 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, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit approach was developed by obtaining an understanding of the Company's activities, the key functions undertaken on behalf of the Board by management and by service organisations, and the overall control environment. Based on this understanding we assessed those aspects of the Company's transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error. Specifically, we identified what we considered to be key audit risks and planned our approach accordingly.

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with Companies Act 2006 and FRS 102.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentation or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the Company's financial statements. Our tests included, but were not limited to:

- Reviewing of meeting minutes, contracts and agreements.
- Assessing financial statement disclosures, and agreeing these to supporting evidence, for compliance with applicable laws and regulations.
- Confirmation of group inter-company balances owed to and from Cegal Limited.
- Testing of journal entries in areas where we identified particular fraud risk criteria.
- Holding discussions with management and the board of directors to identify any significant or unusual transactions, and known or suspected instances of fraud or non-compliance with laws and regulations.
- Considering the effectiveness of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

The financial statements of the Company for the year ended 31 December 2020 were not audited at the request of the Company's members, as a body.

Use of our report

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.

Kalbinder Sanghera

Kalbinder Sanghera
Senior Statutory Auditor
For and on behalf of Kirk Rice LLP

Date: 29/05/2024

Statutory Auditor

Zeeta House
200 Upper Richmond Road
Putney
London
SW15 2SH

CEGAL LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Revenue	**3**	13,839,213	12,092,262
Cost of sales		(4,847,429)	(4,203,858)
Gross profit		8,991,784	7,888,404
Administrative expenses		(7,701,556)	(6,724,815)
Operating profit	**4**	1,290,228	1,163,589
Investment income	**8**	10,475	26,582
Finance costs	**9**	(61)	-
Profit before taxation		1,300,642	1,190,171
Tax on profit	**10**	(352,814)	(267,088)
Profit for the financial year		947,828	923,083
Retained earnings brought forward		4,195,581	3,272,498
Retained earnings carried forward		5,143,409	4,195,581

The income statement has been prepared on the basis that all operations are continuing operations.

CEGAL LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	**£**	**£**	**£**	**£**
Non-current assets					
Goodwill	**11**		976,694		1,313,917
Property, plant and equipment	**12**		471,757		186,933
			1,448,451		1,500,850
Current assets					
Trade and other receivables	**13**	2,594,888		3,116,215	
Cash and cash equivalents		2,716,617		1,450,263	
		5,311,505		4,566,478	
Current liabilities	**14**	(1,535,411)		(1,828,144)	
Net current assets			3,776,094		2,738,334
Total assets less current liabilities			5,224,545		4,239,184
Provisions for liabilities					
Deferred tax liability	**15**	61,136		23,603	
			(61,136)		(23,603)
Net assets			5,163,409		4,215,581
Equity					
Called up share capital	**17**		20,000		20,000
Retained earnings	**18**		5,143,409		4,195,581
Total equity			5,163,409		4,215,581

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 29/05/2024 and are signed on its behalf by:

....

T Gudmundsen
Director

Company registration number 06426895 (England and Wales)

CEGAL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

		2023		2022	
	Notes	**£**	**£**	**£**	**£**
Cash flows from operating activities					
Cash generated from operations	**23**		2,292,535		970,501
Interest paid			(61)		-
Income taxes paid			(667,812)		(35,071)
Net cash inflow from operating activities			1,624,662		935,430
Investing activities					
Purchase of property, plant and equipment		(395,142)		(97,350)	
Proceeds from disposal of property, plant and equipment		-		40,000	
Interest received		36,834		223	
Net cash used in investing activities			(358,308)		(57,127)
Net increase in cash and cash equivalents			1,266,354		878,303
Cash and cash equivalents at beginning of year			1,450,263		571,960
Cash and cash equivalents at end of year			2,716,617		1,450,263

1 Accounting policies

Company information

Cegal Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 AC Court, High Street, Thames Ditton, KT7 0SR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1 Accounting policies **(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Over 10 years
Plant and machinery	33% straight line
Fixtures, fittings & equipment	33% straight line
Computer equipment	33% straight line
Motor vehicles	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets
Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit and loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Other financial liabilities
Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.15 Research & development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Useful lives of property, plant and equipment

In determining appropriate depreciation rates to apply against property, plant and equipment, the directors have used their knowledge and experience of both the company and the industry to assess the useful lives of each individual asset.

3 Revenue

An analysis of the company's revenue is as follows:

	2023	2022
	£	£
Revenue analysed by class of business		
3rd party resale	1,168,158	438,056
Cloud operations	5,854,053	6,477,416
Products	4,571,357	3,415,530
Services	2,245,645	1,761,260
	13,839,213	12,092,262

3 Revenue **(Continued)**

	2023	2022
	£	£
Revenue analysed by geographical market		
United Kingdom	9,243,620	8,218,110
European Union	51,004	28,145
Rest of the World	4,544,589	3,846,007
	13,839,213	12,092,262

	2023	2022
	£	£
Other revenue		
Interest income	10,475	26,582

4 Operating profit

	2023	2022
Operating profit for the year is stated after charging/(crediting):	£	£
Exchange losses/(gains)	251,690	(58,754)
Research and development costs	174,184	95,154
Depreciation of owned property, plant and equipment	110,318	110,692
(Profit)/loss on disposal of property, plant and equipment	-	21,975
Amortisation of intangible assets	337,223	337,223

5 Auditor's remuneration

	2023	2022
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the company	13,250	21,282

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Employees	75	70

6 Employees (Continued)

Their aggregate remuneration comprised:

	2023 £	2022 £
Wages and salaries	4,733,503	4,275,144
Social security costs	552,626	520,573
Pension costs	267,235	246,563
	5,553,364	5,042,280

7 Director's remuneration

	2023 £	2022 £
Remuneration for qualifying services	162,625	150,159
Company pension contributions to defined contribution schemes	9,323	9,010
	171,948	159,169

8 Investment income

	2023 £	2022 £
Interest income		
Interest on bank deposits	2,072	223
Other interest income	8,403	26,359
Total income	10,475	26,582

Investment income includes the following:	2023 £	2022 £
Interest on financial assets not measured at fair value through profit or loss	2,072	223

9 Finance costs

	2023 £	2022 £
Interest on financial liabilities measured at amortised cost:		
Other interest on financial liabilities	61	-

10 Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	315,281	270,873

10 Taxation (Continued)

	2023 £	2022 £
Deferred tax		
Origination and reversal of timing differences	37,533	(3,785)
Total tax charge	352,814	267,088

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £	2022 £
Profit before taxation	1,300,642	1,190,171
Expected tax charge based on the standard rate of corporation tax in the UK of 23.52% (2022: 19.00%)	305,918	226,132
Tax effect of expenses that are not deductible in determining taxable profit	12,830	3,099
Permanent capital allowances in excess of depreciation	(68,991)	(24,134)
Depreciation on assets not qualifying for tax allowances	25,947	21,032
Amortisation on assets not qualifying for tax allowances	79,317	64,072
Research and development tax credit	(39,740)	(23,503)
Deferred tax adjustments in respect of prior years	37,533	(3,785)
Loss on disposal of fixed assets	-	4,175
Taxation charge for the year	352,814	267,088

11 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2023 and 31 December 2023	3,327,637
Amortisation and impairment	
At 1 January 2023	2,013,720
Amortisation charged for the year	337,223
At 31 December 2023	2,350,943
Carrying amount	
At 31 December 2023	976,694
At 31 December 2022	1,313,917

12 Property, plant and equipment

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2023	80,659	262,806	57,810	387,207	20,772	809,254
Additions	114,425	-	16,906	263,811	-	395,142
At 31 December 2023	195,084	262,806	74,716	651,018	20,772	1,204,396
Depreciation and impairment						
At 1 January 2023	12,505	253,975	40,902	294,167	20,772	622,321
Depreciation charged in the year	12,695	8,838	9,153	79,632	-	110,318
Transfers	-	(7)	7	-	-	-
At 31 December 2023	25,200	262,806	50,062	373,799	20,772	732,639
Carrying amount						
At 31 December 2023	169,884	-	24,654	277,219	-	471,757
At 31 December 2022	68,154	8,831	16,908	93,040	-	186,933

13 Trade and other receivables

	2023	2022
Amounts falling due within one year:	£	£
Trade receivables	776,567	1,005,801
Corporation tax recoverable	81,658	-
Amounts owed by group undertakings	943,436	1,453,541
Other receivables	38,138	61,176
Prepayments and accrued income	755,089	595,697
	2,594,888	3,116,215

Trade receivables disclosed above are measured at amortised cost.

14 Current liabilities

	2023	2022
	£	£
Trade payables	136,640	176,567
Corporation tax	-	270,873
Other taxation and social security	384,106	398,095
Other payables	32,738	142,326
Accruals and deferred income	981,927	840,283
	1,535,411	1,828,144

15 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Balances:	Liabilities 2023 £	Liabilities 2022 £
Accelerated capital allowances	61,136	23,603

Movements in the year:	2023 £
Liability at 1 January 2023	23,603
Charge to profit or loss	37,533
Liability at 31 December 2023	61,136

The deferred tax liability set out above is expected to reverse within [12 months] and relates to accelerated capital allowances that are expected to mature within the same period.

16 Retirement benefit schemes

Defined contribution schemes	2023 £	2022 £
Charge to profit or loss in respect of defined contribution schemes	267,235	246,563

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

17 Share capital

Ordinary share capital	2023 Number	2022 Number	2023 £	2022 £
Issued and fully paid				
Ordinary shares of £1 each	20,000	20,000	20,000	20,000

18 Retained earnings

The retained earnings account represents cumulative profits and losses net of dividends and other adjustments.

19 Operating lease commitments

Operating lease payments represent rentals payable by the company for certain of its properties. Leases are negotiated for an average term of 5 years.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	393,960	306,192
Between two and five years	556,973	376,339
	950,933	682,531

20 Events after the reporting date

On 16 February 2024, Cegal Limited acquired the share capital of Grace Scott Energy Solutions Limited, for total consideration of £232,044.

21 Related party transactions

Transactions with related parties
During the year the company entered into the following transactions with related parties:

	Sales 2023 £	Sales 2022 £	Purchases 2023 £	Purchases 2022 £
Entities with control, joint control or significant influence over the company	3,979,672	3,342,274	3,487,650	2,830,538

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2023 £	2022 £
Entities with control, joint control or significant influence over the company	1,408,828	1,021,750

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2023 £	2022 £
Entities with control, joint control or significant influence over the company	472,586	410,145

22 Ultimate controlling party

22 Ultimate controlling party **(Continued)**

The parent company, holding 100% of the ordinary share capital, is Cegal GeoScience AS, a private limited company registered in Norway. The registered office is: Vestre Svanholmen 4, 4313 Sandnes, POB 335, 4068 Stavanger.

The ultimate controlling party is Cegal Group AS, a private limited company registered in Norway. The principal place of business of Cegal Group AS is Kanalvegen 11, Stavanger, 4033 Norway.

23 Cash generated from operations

	2023	2022
	£	£
Profit for the year after tax	947,828	923,083
Adjustments for:		
Taxation charged	352,814	267,088
Finance costs	61	-
Investment income	(10,475)	(26,582)
(Gain)/loss on disposal of property, plant and equipment	-	21,975
Amortisation and impairment of intangible assets	337,223	337,223
Depreciation and impairment of property, plant and equipment	110,318	110,692
Movements in working capital:		
Decrease/(increase) in trade and other receivables	576,626	(1,226,163)
(Decrease)/increase in trade and other payables	(21,860)	563,185
Cash generated from operations	2,292,535	970,501

24 Analysis of changes in net debt

	2023
	£
Opening net funds	
Cash at bank and in hand	1,450,263
Changes in net debt arising from:	
Cash flows of the entity	1,266,354
Closing net funds as analysed below	2,716,617
Closing net funds	
Cash at bank and in hand	2,716,617

CEGAL LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2023

CEGAL LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2023 £	2022 £	2022 £
Revenue				
Sales of goods		13,839,213		12,092,262
Cost of sales				
Direct costs	4,847,429		4,203,858	
Total cost of sales		(4,847,429)		(4,203,858)
Gross profit	64.97%	8,991,784	65.24%	7,888,404

CEGAL LIMITED

DETAILED INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2023 £	2022 £	2022 £
Administrative expenses				
Wages and salaries	4,525,013		4,098,556	
Social security costs	531,438		500,055	
Staff recruitment costs	22,549		41,576	
Workplace Nursery	3,867		896	
Staff pension costs defined contribution	257,912		237,553	
Other staff costs	45,865		26,429	
Directors' remuneration	162,625		150,159	
Directors' social security costs	21,188		20,518	
Directors' pension costs - defined contribution scheme	9,323		9,010	
Management charge - group	274,181		258,633	
Rent re licences and other	357,598		336,193	
Rates	101,299		88,841	
Cleaning	9,225		6,865	
Power, light and heat	18,574		8,129	
Property repairs and maintenance	24,400		9,494	
Premises insurance	59,926		46,740	
Equipment repairs	4,975		881	
Computer running costs	101,672		127,091	
Motor running expenses	10,220		9,202	
Travelling expenses	144,914		88,782	
Postage, courier and delivery charges	1,312		1,114	
Professional subscriptions	7,578		3,787	
Legal and professional fees	98,021		28,534	
Accountancy	(3,798)		9,236	
Audit fees	13,250		21,282	
Charitable donations	1,500		1,450	
Bank charges	3,952		3,365	
Insurances (not premises)	71,369		60,334	
Printing and stationery	16,991		11,295	
Advertising	37,311		27,960	
Telecommunications	43,434		65,746	
Entertaining	24,349		13,240	
Sundry expenses	292		733	
Amortisation	337,223		337,223	
Depreciation	110,318		110,692	
Profit or loss on sale of tangible assets (non exceptional)	-		21,975	
Profit or loss on foreign exchange	251,690		(58,754)	
		(7,701,556)		(6,724,815)
Operating profit		1,290,228		1,163,589

CEGAL LIMITED

DETAILED INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2023 £	2022 £	2022 £
Investment income				
Bank interest received	2,072		223	
Other interest received on financial instruments	8,403		26,359	
		10,475		26,582
Finance costs				
Non bank interest on loans		(61)		-
Profit before taxation	9.40%	1,300,642	9.84%	1,190,171

Our ref: B-CEG211

Date: 28 May 2024

STRICTLY PRIVATE & CONFIDENTIAL

The Board of Directors
Cegal Limited
4 Ac Court
High Street
Thames Ditton
London
KT7 0SR

Dear Sir,

In accordance with our normal practice, we are writing to draw your attention to various matters which arose during the course of our audit of the company's financial statements for the year ended 31 December 2023.

1. We have no comments to make concerning the qualitative aspects of the entity's accounting practices and financial reporting.

2. We did not encounter any significant difficulties during the audit and there are no significant findings from the audit to draw to your attention.

3. A draft of our proposed letter of representation is attached. The majority of the letter is routine. ***[Enc. Letter of representation]***

4. Our adjustments letter is attached including schedules of adjustments needed to the financial statements and a schedule of all the unadjusted misstatements determined during the course of our audit, except for those we consider to be trivial. ***[Enc. Adjustments letter]***

5. As you are aware from our letter of engagement, our audit procedures were directed towards testing the accounting systems in operation upon which we have based our assessment of the financial statements. We attach a management letter which contains details of actual and potential weaknesses identified during the course of our audit and our recommendations for improvements. It is not meant to be a full and accurate reflection of all weaknesses that may be present in your system. ***[Enc. Management letter]***

6. In making our recommendations, we have considered the size of your company and the number of staff you employ. We shall be glad if you would inform us of what steps have been taken in connection with the above.

7. We do not propose any modifications to our audit opinion and hence will be issuing a clean audit report.

We would like to take this opportunity of expressing our thanks to your staff for their assistance during the course of our audit.

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200 Upper Richmond Road
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Please note that this report has been prepared for the sole use of Cegal Limited. It must not be disclosed to third parties, quoted or referred to, without our prior written consent. No responsibility is assumed by us to any other person.

The purpose of the audit was to enable us to express an opinion on the financial statements. The audit included consideration of internal control relevant to the preparation of the financial statements 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 internal control. The matters reported above are limited to those deficiencies that the auditor has identified during the audit and that the auditor has concluded are of sufficient importance to merit being reported to those charged with governance.

If we can of any further assistance, please contact Kal Sanghera.

Yours faithfully,

Kirk Rice LLP

Kirk Rice LLP

Encls.

28 May 2024

Kirk Rice LLP

Zeeta House

200 Upper Richmond Road

Putney

London

SW15 2SH

Dear Sirs

Financial statements for the year ended 31 December 2023

This representation letter is provided in connection with your audit of the financial statements of Cegal Limited for the year ended 31 December 2023 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position of Cegal Limited in accordance with the provisions of Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

Financial statements

1. We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter dated 2 March 2023 for preparing financial statements in accordance with The Companies Act 2006 and Financial Reporting Standard 102, which give a true and fair view of the financial position of the company as of 31 December 2023 and of the results of its operations for the year then ended and for making accurate representations to you.

2. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

3. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

CEGAL LTD

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cegal.com

4. We have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards.

5. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of accounting standards.

6. All events since the balance sheet date which require disclosure, or which would materially affect the amounts in the financial statements, have been adjusted or disclosed in the financial statements.

7. We confirm the financial statements are free of material misstatements, including omissions. We believe that those uncorrected misstatements identified during the audit are immaterial both individually and in aggregate to the financial statements as a whole.

8. We confirm that, having considered our expectations and intentions for the next twelve months, and the availability of working capital, the company is a going concern. We confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration that the financial statements should be drawn up on a going concern basis.

9. We confirm that any staff bonuses included in the accounts will/have been paid within 9 months of the year end (i.e. by 30 September 2024).

Information provided

10. All accounting records and relevant information have been made available to you for the purpose of your audit. We have provided to you all other information requested and given unrestricted access to persons within the entity from whom you have deemed it necessary to obtain audit evidence and request information. All other records and related information (including minutes of all management and shareholders meetings) have been made available to you.

11. All transactions undertaken by the company have been properly reflected in the accounting records and are reflected in the financial statements.

12. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

13. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves management or employees who have significant roles in internal control, or others, where fraud could have a material effect on the financial statements.

14. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.

15. We confirm that we are not aware of any possible or actual instance of noncompliance with those laws and regulations which provide a legal framework within which the company conducts its business and which could affect the financial statements. The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of noncompliance.

16. We confirm that we have disclosed to you the identity of the entity's related parties and all related party relationships and transactions relevant to the company that we are aware of.

17. The company has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.

18. There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.

19. The company has at no time during the year entered into any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit transactions) for directors, nor to guarantee or provide security for such matters, except as disclosed in the financial statements.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signed on behalf of the board of directors by:

....

Signature – Trym Gudmundsen

29/05/2024
....

Date

Our ref: B-CEG211

Date: 28 May 2024

STRICTLY PRIVATE & CONFIDENTIAL

The Board of Directors
Cegal Limited
4 Ac Court
High Street
Thames Ditton
London
KT7 0SR

Dear Sir

Adjustments for the year ended 31 December 2023

Having audited the financial statements for the above year, we have arrived at the following recommendations for adjustments. These can be analysed as follows:

Numerical items:

- Numerical misstatements that we feel should be adjusted for in the final financial statements (**Appendix 1**); and
- Numerical misstatements that we discovered during the course of our audit work but are small enough that we do not feel require adjustment, although we will them to your attention (**Appendix 2**).

Disclosure adjustments required:

1. **Events after the reporting date**

On 16 February 2024, Cegal Ltd acquired the share capital of Grace Scott Energy Solutions Limited, for total consideration of £232,044.

2. **Operating lease commitments**

	2023 £	2022 £
Within one year	396,360	306,192
Between two and five years	556,973	376,339
	950,933	682,531

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Tel: +44 (0)20 8789 8588

With the above adjustments implemented, along with those in Appendix 1 we will be pleased to conclude our audit.

Yours faithfully

Kirk Rice LLP

Kirk Rice LLP

Director's confirmation

I have been presented with the following adjustments and I confirm my agreement and authorisation.

Signed: ………………………………………………

Date: 29/05/2024 ………………………………

Appendix 1

Adjustments required

This Appendix contains the adjustments made by Ward Williams LLP since the audit planning stage, along with those we feel should be adjusted in the financial statements.

		P&L		B/S		P&L Memo
		Dr	Cr	Dr	Cr	
	Profit / (Loss) per Draft TB					**1,126,977**
	Adjustments made by accountants					
1	Corporation Tax		396,939			396,939
	Corporation Tax			396,939		-
	To reallocate from P&L					
2	Accountancy		12,500			12,500
	Audit fees	12,500				(12,500)
	Reallocation from accountancy to audit					
3	Corporation Tax	396,855				(396,855)
	Corporation Tax				396,855	-
	CT provision					
	Profit / (Loss) per Audited TB					**1,127,061**
4	Corporation Tax		81,574			81,574
	Corporation Tax payable				84	-
	Corporation Tax recoverable			81,658		-
	CT adjustment					
	Profit / (Loss) per amended TB					**1,208,635**
	Audit adjustments					
1	Deferred Tax	37,533				(37,533)
	P&L				37,533	-
	Deferred tax movement to be adjusted in final financial statements					
2	Bank				223,274	-
	Profit/Loss on FX	223,274				(223,274)
	To recognise loss on revaluation of USD bank accounts					
	Profit for the financial year per the statutory accounts					**947,828**

Appendix 2

Unadjusted errors

We have also noted the following errors that do not require adjustment due to being immaterial, but we feel you should be aware of.

	P&L		B/S		P&L Memo
	Dr	Cr	Dr	Cr	
1 Amounts owed by group				8,802	-
Profit or loss on FX	8,802				(8,802)
To recognise FX difference					
2 Accruals				37,214	-
P&L	37,214				(37,214)
To recognise extrapolated difference in accruals					
3 Prepayments				43,212	-
P&L	43,212				(43,212)
To recognise extrapolated difference in prepayments					
Potential adjustment to Profit After Tax					**(89,228)**

Our ref: B-CEG211

Date: 28 May 2024

STRICTLY PRIVATE AND CONFIDENTIAL

The Board of Directors
Cegal Ltd
4 Ac Court
High Street
Thames Ditton
London
KT7 0SR

Dear Sirs

Management letter for the year ended 31 December 2023

During the audit it is part of our duty to consider and comment upon whether the company's procedures and controls could be improved following our audit work. We have considered the procedures and controls that are in place we have detailed our recommendations below.

Fixed asset register

Observation	The fixed asset register does not match the net book value in the financial statements.
Implication	If the difference is due to fixed assets being disposed of then the profit or loss on disposal may be under or overstated. The depreciation expense may also be incorrect and lead to over or under depreciation.
Recommendation	Reconcile the fixed asset register so it matches the financial statements.

Yours faithfully

Kirk Rice LLP

Kirk Rice LLP

Director's confirmation

I have been presented with the above matters and I confirm I have read and understood the recommendations.

Signed: .... Date: 29/05/2024

INVESTOR IN PEOPLE

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APPENDIX 13

Cegal Limited - Audited annual financial statements for 2022

Our Ref: B-CEG211/OAK201/SAN211/871152

27 April 2023

Mr M Sutherland
Cegal Limited
4 Ac Court
High Street
Thames Ditton
KT7 0SR
England

Dear Mitch

Cegal Limited -Year ended 31 December 2022

Following our audit finalisation call, please find enclosed the financial statements for the above company. I should be grateful if you would review the accounts and if satisfied, please provide your approval by e-signing where indicated using our electronic signature system. Once you have signed, the system will automatically return the accounts to me so that we may add our firm's e-signature to the auditor's report.

When all parties have signed, you will receive an e-mail from the software confirming that the document has been executed and containing a link to view the document. **You should download a copy via the link and save on file for future reference – it may be difficult to retrieve a copy at a later stage if this is not done.**

Audit letters

As discussed during our audit finalisation call, please find enclosed the letter of comment, letter of representation, adjustments letter and management letter for your approval.

Please do not hesitate to contact me should you have any queries.

Yours sincerely

Kal Sanghera

Kal Sanghera

Enc

RP
NR
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Company registration number 06426895 (England and Wales)

CEGAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

CEGAL LIMITED

COMPANY INFORMATION

Directors	M W Sutherland	
	T Gudmundsen	(Appointed 20 October 2022)
Company number	06426895	
Registered office	4 AC Court High Street Thames Ditton KT7 0SR	
Auditor	Kirk Rice LLP Zeeta House 200 Upper Richmond Road Putney London SW15 2SH	
Business address	4 AC Court High Street Thames Ditton KT7 0SR	

CEGAL LIMITED

CONTENTS

CEGAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities
The principal activity of the company continued to be that of IT and geoscience services to the oil and gas industry.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M W Sutherland
T Gudmundsen (Appointed 20 October 2022)

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

M. Sutherland
....
M W Sutherland
Director

Date: 10/05/2023

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF CEGAL LIMITED

Opinion

We have audited the financial statements of Cegal Limited (the 'company') for the year ended 31 December 2022 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:
- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit approach was developed by obtaining an understanding of the Company's activities, the key functions undertaken on behalf of the Board by management and by service organisations, and the overall control environment. Based on this understanding we assessed those aspects of the Company's transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error. Specifically, we identified what we considered to be key audit risks and planned our approach accordingly.

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with Companies Act 2006 and FRS 102.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentation or through collusion.

CEGAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF CEGAL LIMITED

We focused on laws and regulations that could give rise to a material misstatement in the Company's financial statements. Our tests included, but were not limited to:

- Reviewing of meeting minutes, contracts and agreements.
- Assessing financial statement disclosures, and agreeing these to supporting evidence, for compliance with applicable laws and regulations.
- Confirmation of group inter-company balances owed to and from Cegal Limited.
- Testing of journal entries in areas where we identified particular fraud risk criteria.
- Holding discussions with management and the board of directors to identify any significant or unusual transactions, and known or suspected instances of fraud or non-compliance with laws and regulations.
- Considering the effectiveness of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

The financial statements of the Company for the year ended 31 December 2020 were not audited at the request of the Company's members, as a body.

Use of our report

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.

James Moody

Mr James Moody
Senior Statutory Auditor
For and on behalf of Kirk Rice LLP

Date: 10/05/2023

Chartered Accountants
Statutory Auditor

Zeeta House
200 Upper Richmond Road
Putney
London
SW15 2SH

CEGAL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Turnover	12,092,262	9,852,382
Cost of sales	(4,203,858)	(3,924,183)
Gross profit	7,888,404	5,928,199
Administrative expenses	(6,724,815)	(5,765,780)
Operating profit	1,163,589	162,419
Interest receivable and similar income	26,582	-
Profit before taxation	1,190,171	162,419
Tax on profit	(267,088)	(54,981)
Profit for the financial year	923,083	107,438

The profit and loss account has been prepared on the basis that all operations are continuing operations.

CEGAL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	**4**		1,313,917		1,651,140
Tangible assets	**5**		186,933		262,250
			1,500,850		1,913,390
Current assets					
Debtors	**6**	3,116,215		1,863,693	
Cash at bank and in hand		1,450,263		571,960	
		4,566,478		2,435,653	
Creditors: amounts falling due within one year	**7**	(1,828,144)		(1,029,157)	
Net current assets			2,738,334		1,406,496
Total assets less current liabilities			4,239,184		3,319,886
Provisions for liabilities			(23,603)		(27,388)
Net assets			4,215,581		3,292,498
Capital and reserves					
Called up share capital			20,000		20,000
Profit and loss reserves			4,195,581		3,272,498
Total equity			4,215,581		3,292,498

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 10/05/2023 and are signed on its behalf by:

M. Sutherland

....

M W Sutherland

Director

Company Registration No. 06426895

1 Accounting policies

Company information

Cegal Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 AC Court, High Street, Thames Ditton, KT7 0SR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1 Accounting policies **(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Over 5 years
Land and buildings Leasehold	Over 10 years
Plant and machinery	33% straight line
Fixtures, fittings & equipment	33% straight line
Computer equipment	33% straight line
Motor vehicles	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	70	60

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2022 and 31 December 2022	3,327,637
Amortisation and impairment	
At 1 January 2022	1,676,497
Amortisation charged for the year	337,223
At 31 December 2022	2,013,720
Carrying amount	
At 31 December 2022	1,313,917
At 31 December 2021	1,651,140

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2022	141,941	645,866	787,807
Additions	14,621	82,729	97,350
Disposals	(75,903)	-	(75,903)
At 31 December 2022	80,659	728,595	809,254
Depreciation and impairment			
At 1 January 2022	18,692	506,865	525,557
Depreciation charged in the year	7,741	102,951	110,692
Eliminated in respect of disposals	(13,928)	-	(13,928)
At 31 December 2022	12,505	609,816	622,321
Carrying amount			
At 31 December 2022	68,154	118,779	186,933
At 31 December 2021	123,249	139,001	262,250

6 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	1,005,801	1,142,568
Amounts owed by group undertakings	1,453,541	574,844
Other debtors	656,873	146,281
	3,116,215	1,863,693

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	176,567	289,113
Corporation tax	270,873	35,071
Other taxation and social security	398,095	481,920
Other creditors	982,609	223,053
	1,828,144	1,029,157

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
Within one year	306,192	327,618
Between two and five years	376,339	682,531
	682,531	1,010,149

9 Parent company

The parent company, holding 100% of the ordinary share capital, is Cegal GeoScience AS, a private limited company registered in Norway.

The ultimate controlling party is Cegal Group AS, a private limited company registered in Norway. The principal place of business of Cegal Group AS is Kanalvegen 11, Stavanger, 4033 Norway.

CEGAL LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2022

CEGAL LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
Turnover				
Sales of goods		12,092,262		9,852,382
Cost of sales				
Direct costs	4,203,858		3,924,183	
Total cost of sales		(4,203,858)		(3,924,183)
Gross profit	65.24%	7,888,404	60.17%	5,928,199

CEGAL LIMITED

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
Administrative expenses				
Wages and salaries	4,098,556		3,301,998	
Social security costs	500,055		377,947	
Staff recruitment costs	41,576		20,998	
Workplace Nursery	896		2,877	
Staff pension costs defined contribution	237,553		195,165	
Other staff costs	26,429		37,958	
Directors' remuneration	150,159		143,100	
Directors' social security costs	20,518		18,529	
Directors' pension costs - defined contribution scheme	9,010		8,586	
Management charge - group	258,633		271,929	
Rent re licences and other	336,193		293,826	
Rates	88,841		86,079	
Cleaning	6,865		11,750	
Power, light and heat	8,129		11,481	
Property repairs and maintenance	9,494		10,258	
Premises insurance	46,740		35,943	
Equipment repairs	881		1,420	
Computer running costs	127,091		122,347	
Motor running expenses	9,202		5,743	
Travelling expenses	88,782		91,454	
Postage, courier and delivery charges	1,114		1,885	
Professional subscriptions	3,787		1,764	
Legal and professional fees	28,534		38,161	
Accountancy	9,236		10,385	
Audit fees	21,282		3,000	
Charitable donations	1,450		(15)	
Bank charges	3,365		2,052	
Insurances (not premises)	60,334		45,452	
Printing and stationery	11,295		9,788	
Advertising	27,960		15,256	
Telecommunications	65,746		67,334	
Entertaining	13,240		6,955	
Sundry expenses	733		134	
Amortisation	337,223		337,223	
Depreciation	110,692		109,321	
Profit or loss on sale of tangible assets (non exceptional)	21,975		-	
Profit or loss on foreign exchange	(58,754)		67,697	
		(6,724,815)		(5,765,780)
Operating profit		1,163,589		162,419

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
Interest receivable and similar income				
Bank interest received	223		-	
Other interest received on financial instruments	26,359		-	
		26,582		-
Profit before taxation	9.84%	1,190,171	1.65%	162,419

Company registration number 06426895 (England and Wales)

CEGAL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

PAGES FOR FILING WITH REGISTRAR

CEGAL LIMITED

CONTENTS

CEGAL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	**4**		1,313,917		1,651,140
Tangible assets	**5**		186,933		262,250
			1,500,850		1,913,390
Current assets					
Debtors	**6**	3,116,215		1,863,693	
Cash at bank and in hand		1,450,263		571,960	
		4,566,478		2,435,653	
Creditors: amounts falling due within one year	**7**	(1,828,144)		(1,029,157)	
Net current assets			2,738,334		1,406,496
Total assets less current liabilities			4,239,184		3,319,886
Provisions for liabilities			(23,603)		(27,388)
Net assets			4,215,581		3,292,498
Capital and reserves					
Called up share capital			20,000		20,000
Profit and loss reserves			4,195,581		3,272,498
Total equity			4,215,581		3,292,498

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 10/05/2023 .... and are signed on its behalf by:

M. Sutherland
....
M W Sutherland
Director

Company Registration No. 06426895

1 Accounting policies

Company information

Cegal Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 AC Court, High Street, Thames Ditton, KT7 0SR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1 Accounting policies **(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Over 5 years
Land and buildings Leasehold	Over 10 years
Plant and machinery	33% straight line
Fixtures, fittings & equipment	33% straight line
Computer equipment	33% straight line
Motor vehicles	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company’s accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	70	60

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2022 and 31 December 2022	3,327,637
Amortisation and impairment	
At 1 January 2022	1,676,497
Amortisation charged for the year	337,223
At 31 December 2022	2,013,720
Carrying amount	
At 31 December 2022	1,313,917
At 31 December 2021	1,651,140

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2022	141,941	645,866	787,807
Additions	14,621	82,729	97,350
Disposals	(75,903)	-	(75,903)
At 31 December 2022	80,659	728,595	809,254
Depreciation and impairment			
At 1 January 2022	18,692	506,865	525,557
Depreciation charged in the year	7,741	102,951	110,692
Eliminated in respect of disposals	(13,928)	-	(13,928)
At 31 December 2022	12,505	609,816	622,321
Carrying amount			
At 31 December 2022	68,154	118,779	186,933
At 31 December 2021	123,249	139,001	262,250

6 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	1,005,801	1,142,568
Amounts owed by group undertakings	1,453,541	574,844
Other debtors	656,873	146,281
	3,116,215	1,863,693

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	176,567	289,113
Corporation tax	270,873	35,071
Other taxation and social security	398,095	481,920
Other creditors	982,609	223,053
	1,828,144	1,029,157

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Mr James Moody
Statutory Auditor:	Kirk Rice LLP

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
Within one year	306,192	327,618
Between two and five years	376,339	682,531
	682,531	1,010,149

10 Parent company

The parent company, holding 100% of the ordinary share capital, is Cegal GeoScience AS, a private limited company registered in Norway.

The ultimate controlling party is Cegal Group AS, a private limited company registered in Norway. The principal place of business of Cegal Group AS is Kanalvegen 11, Stavanger, 4033 Norway.

Our ref: B-CEG211

Date: 27 April 2023

The Director
Cegal Limited
4 Ac Court
High Street
Thames Ditton
London
KT7 0SR

Dear Sir,

In accordance with our normal practice, we are writing to draw your attention to various matters which arose during the course of our audit of the company's accounts for the year ended 31 December 2022.

1. We have no comments to make concerning the qualitative aspects of the entity's accounting practices and financial reporting.

2. We did not encounter any significant difficulties during the audit and there are no significant findings from the audit to draw to your attention.

3. A draft of our proposed letter of representation is attached. The majority of the letter is routine. ***[Enc. Letter of representation]***

4. Our adjustments letter is attached including schedules of adjustments needed to the accounts and a schedule of all the unadjusted misstatements determined during the course of our audit, except for those we consider to be trivial. ***[Enc. Adjustments letter]***

5. As you are aware from our letter of engagement, our audit procedures were directed towards testing the accounting systems in operation upon which we have based our assessment of the accounts. We attach a management letter which contains details of actual and potential weaknesses identified during the course of our audit and our recommendations for improvements. It is not meant to be a full and accurate reflection of all weaknesses that may be present in your system. ***[Enc. Management letter]***

6. In making our recommendations, we have considered the size of your company and the number of staff you employ. We shall be glad if you will let us know what steps have been taken in connection with the above.

7. We do not propose any modifications to our audit opinion and hence will be issuing a clean audit report.

We would like to take this opportunity of expressing our thanks to your staff for their assistance during the course of our audit.

Please note that this report has been prepared for the sole use of Cegal Limited. It must not be disclosed to third parties, quoted or referred to, without our prior written consent. No responsibility is assumed by us to any other person.

The purpose of the audit was to enable us to express an opinion on the financial statements. The audit included consideration of internal control relevant to the preparation of the financial statements 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 internal control. The matters reported above are limited to those deficiencies that the auditor has identified during the audit and that the auditor has concluded are of sufficient importance to merit being reported to those charged with governance.

If we can of any further assistance, please contact Kal Sanghera.

Yours faithfully,

Kirk Rice LLP

Kirk Rice LLP

27 April 2023

Kirk Rice LLP

Zeeta House

200 Upper Richmond Road

Putney

London

SW15 2SH

Dear Sirs

Accounts for the year ended 31 December 2022

This representation letter is provided in connection with your audit of the financial statements of Cegal Limited for the year ended 31 December 2022 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position of Cegal Limited in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Financial statements

1. We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter dated 2 March 2023 for preparing financial statements in accordance with The Companies Act 2006 and Section 1A "Small Entities" of Financial Reporting Standard 102, which give a true and fair view of the financial position of the company as of 31 December 2022 and of the results of its operations for the year then ended and for making accurate representations to you.

2. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

3. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

CEGAL LTD

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4 AC Court
High Street
Thames Ditton
Surrey KT7 0SR
cegal.com

4. We have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards.

5. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of accounting standards.

6. All events since the balance sheet date which require disclosure, or which would materially affect the amounts in the financial statements, have been adjusted or disclosed in the financial statements.

7. We confirm the financial statements are free of material misstatements, including omissions. We believe that those uncorrected misstatements identified during the audit are immaterial both individually and in aggregate to the financial statements as a whole.

8. We confirm that, having considered my expectations and intentions for the next twelve months, and the availability of working capital, the company is a going concern. We confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration that the financial statements should be drawn up on a going concern basis.

9. We confirm that any staff bonuses included in the accounts will/have been paid within 9 months of the year end (i.e. by 30 September 2023).

Information provided

10. All accounting records and relevant information have been made available to you for the purpose of your audit. We have provided to you all other information requested and given unrestricted access to persons within the entity from whom you have deemed it necessary to obtain audit evidence and request information. All other records and related information [including minutes of all management and shareholders meetings] have been made available to you.

11. All transactions undertaken by the company have been properly reflected in the accounting records and are reflected in the financial statements.

12. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

13. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves management or employees who have significant roles in internal control, or others, where fraud could have a material effect on the financial statements.

14. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.

15. We confirm that we are not aware of any possible or actual instance of noncompliance with those laws and regulations which provide a legal framework within which the company conducts its business and which could affect the financial statements. The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of noncompliance.

16. We confirm that we have disclosed to you the identity of the entity's related parties and all related party relationships and transactions relevant to the company that we are aware of.

17. The company has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.

18. There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.

19. The company has at no time during the year entered into any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit transactions) for directors, nor to guarantee or provide security for such matters, except as disclosed in the financial statements.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signed on behalf of the board of directors by:

M. Sutherland

....

Signature – Mitchell Sutherland

10/05/2023

....

Date

Our ref: B-CEG211

Date: 27 April 2023

The Director
Cegal Limited
4 Ac Court
High Street
Thames Ditton
London
KT7 0SR

Dear Sir

Adjustments for the year ended 31 December 2022

Having audited the accounts for the above period, we have arrived at the following recommendations for adjustments to the 2022 accounts. We have broken them down into two areas:

- Numerical misstatements that we feel should be adjusted for in the final accounts (Appendix 1)
- Numerical misstatements that we discovered in the course of our audit work but are small enough that we do not feel require adjustment, although we will make you aware (Appendix 2)

Following the adjustments outlined in Appendix 1 below, we will be pleased to conclude our audit.

Yours faithfully

Kirk Rice LLP

Kirk Rice LLP

Director's confirmation

I have been presented with the following adjustments and I confirm my agreement and authorisation.

M. Sutherland

Signed: ………………………………………………

10/05/2023

Date: ………………………………

Appendix 1

Adjustments required.

This Appendix contains adjustments which we felt were required to correct numerical misstatements in order that the accounts show a true and fair view, or that are required for disclosure purposes in the statutory accounts.

		P&L		B/S		P&L Memo
		Dr	Cr	Dr	Cr	
	Profit / (Loss) per Draft TB					**1,176,634**
	Adjustments made by accountants					
1	Wages and salaries	45521.41				(45,521)
	Accruals				45521.41	-
	Holiday pay accrual					
2	VAT control account			27,388		-
	Deferred taxation liability				27,388	-
	Reversal of client journal clearing DefTax balance to VAT control					
3	Deferred tax		3,785			3,785
	Deferred taxation liability			3,785		-
	DefTax adjustment					
4	Property repairs & maintenance	2,441				(2,441)
	Leasehold property additions				2,441	-
	Re-allocation from additions to R&M plumbing, painting and decoration					
5	Equipment repairs		50,000			50,000
	Accruals			50,000		-
	Reversal of R&M provision - office not leased yet (plan to open in 2023)					
6	Wages and salaries	35000				(35,000)
	Accruals				35000	-
	Correction of pension - employees private pension payments deducted from net pay					
7	Audit fees	13,000				(13,000)
	Accruals				13,000	-
	Audit accrual					
8	Depreciation		153			153
	Leasehold depreciation			153		-
	Adjustment of the leasehold amortisation charge - part re-allocated to R&M					

9	Corporation tax	288,109				(288,109)
	Corporation tax payable				288,109	-
	Provision for corporation tax					
10	Other interest received		26,359			26,359
	Other interest receivable			26,359		-
	Posting interest					
	Profit / (Loss) per Audited TB					**872,859**
	<u>Audit adjustments</u>					
1	Profit or loss on FX		32,985.07			32,985
	Bank Account - SEB USD			32,985.07		-
	Being to fix FX revaluation					-
2	VAT			124,418		-
	Other creditors				124,418	-
	To reallocate VAT difference to other creditors					
3	Prepayments			503,156		-
	Accruals				503,156	-
	To reclassify accrued income					
	Profit for the financial year per the statutory accounts					**905,845**

Appendix 2

Unadjusted errors

We have also noted the following errors that do not require adjustment due to being immaterial, but we feel you should be aware of.

		P&L		B/S		P&L Memo
		Dr	Cr	Dr	Cr	
1	Deferred tax			5,067		-
	Deferred tax timing difference		5,067			5,067
	Being to post correct deferred tax amount					
2	Prepayments				61,008	-
	Long-term debtors			61,008		-
	Being to reclassify rent deposit					
3	Accruals			85,758		-
	Profit or loss on FX		85,758			85,758
	Being to recognise FX difference in accruals					
4	Prepayments				51,152	-
	Profit or loss on FX	51,152				(51,152)
	Being to recognise FX difference in accrued income					
5	Wages		16,771			16,771
	Employer's National Insurance		7,497			7,497
	Pension costs	475				(475)
	Wages control			23,793		-
	Being to reconcile wages to payroll reports					
6	Trade creditors				12,251	-
	Expenditure	12,251				(12,251)
	Being to fix HSBC credit card balance					
7	Corporation tax expense	6,267				(6,267)
	Corporation tax provision				6,267	-
	Being to increase corporation tax for FX adjustment					
	Potential adjustment to Profit After Tax					**44,947**

Our ref: B-CEG211

Date: 27 April 2023

The Director
Cegal Ltd
4 Ac Court
High Street
Thames Ditton
London
KT7 0SR

Dear Sir

Management letter for the year ended 31 December 2022

During the audit it is part of our duty to consider and comment upon whether the company's procedures and controls could be improved following our audit work. We have considered the procedures and controls that are in place we have detailed our recommendations below.

VAT Turnover Reconciliations

Observation	No VAT turnover reconciliation has been prepared, leading to an unreconciled difference between the turnover per box 6 on the VAT returns and the turnover per the accounts when adjusting for the deferred and accrued income.
Implication	There is a risk that turnover has been overstated, or that the turnover disclosed on the VAT returns has been understated. This could mean that either the corporation tax or VAT liabilities are understated.
Recommendation	VAT turnover reconciliations should be performed each quarter to identify any differences between the VAT return and the turnover per the general ledger.

Foreign bank balance revaluations

Observation	The SEB USD bank balance was £30,604.61 in credit in the financial statements. This was incorrect as the bank statements showed a debit balance of £2,380.46.
Implication	The current assets in the financial statements were understated.
Recommendation	The accounting standards from FRS102 states that monetary assets and liabilities should be translated at the closing rate at the end of the reporting period while income and expenses shall be translated at the exchange rates at the day of transactions. An exercise should be undertaken each year to retranslate monetary assets and liabilities and show the foreign exchange adjustment in the P&L.

HSBC Credit Card Reconciliation

Observation	The HSBC Credit Card was included in the trial balance as a debit balance at the year-end, which did not agree to the statement.
Implication	This is due to the credit card not being reconciled correctly and consistently. This therefore means the balance is incorrect in the financial statements and costs are missing from the P&L.
Recommendation	Please ensure credit cards are reconciled monthly to ensure they are accurate.

Fixed asset register

Observation	The fixed asset register does not match the net book value in the financial statements.
Implication	If the difference is due to fixed assets being disposed of then the profit or loss on disposal may be under or overstated. The depreciation expense may also be incorrect and lead to over or under depreciation.
Recommendation	Reconcile the fixed asset register so it matches the financial statements.

Matching of sales invoices to purchase orders

Observation	During the course of our audit testing, we noted that it is difficult to match the sales invoices raised to customers against their purchase orders.
Implication	The lack of a direct audit trail between the purchase orders and the sales invoices made it difficult to test the sales cycle.
Recommendation	We recommend that sales invoices should be tracked against purchase orders to ensure that there is a clear audit trail.

Yours faithfully

Kirk Rice LLP

Kirk Rice LLP

Director's confirmation

I have been presented with the above matters and I confirm I have read and understood the recommendations.

M. Sutherland

Signed: ……………………………………………

10/05/2023

Date: ………………………………………….

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