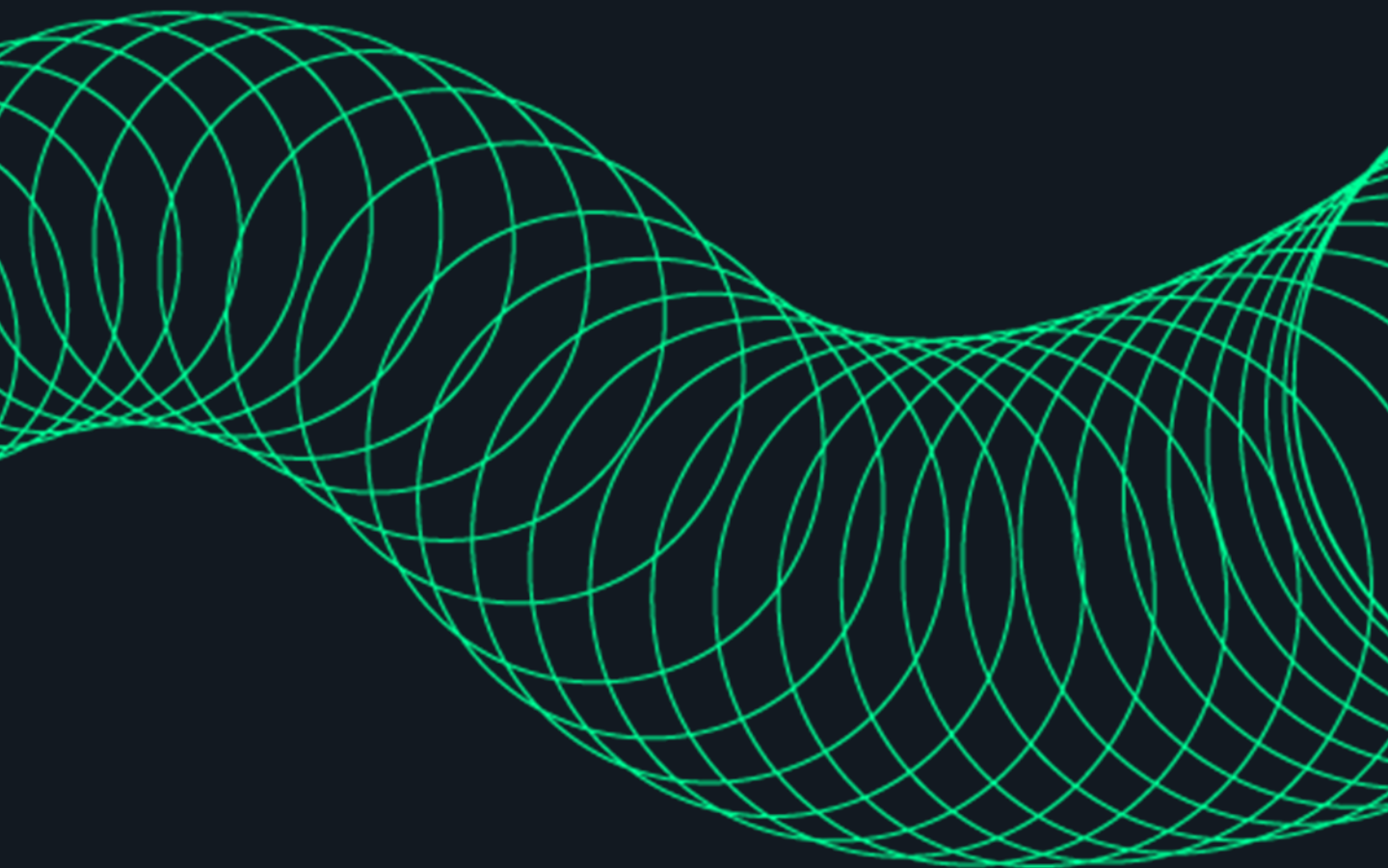


CHIP BIDCO AS

A Cegal Group company

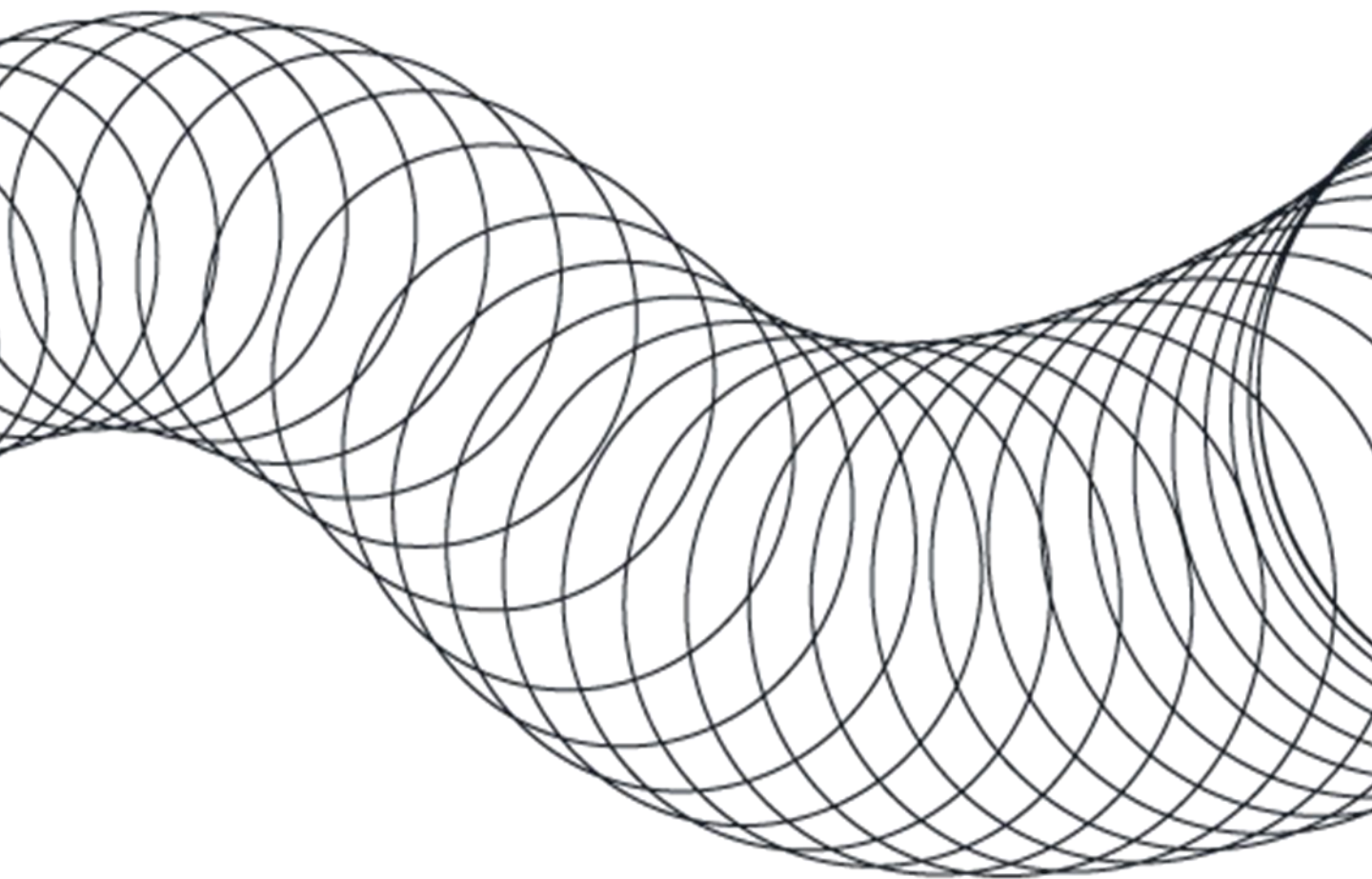
INTERIM REPORT Q1 2025



CEGAL

TABLE OF CONTENTS

Q1 2025 HIGHLIGHTS	1
BUSINESS UNIT SUMMARY	5
SUMMARY OF THE QUARTER – REPORTED FIGURES	7
INTERIM CONSOLIDATED FINANCIAL INFORMATION	10
GENERAL ACCOUNTING PRINCIPLES AND NOTES	13
INTERIM UNCONSOLIDATED FINANCIAL INFORMATION	15



Q1 2025 HIGHLIGHTS

KEY FINANCIAL METRICS

Figures in NOKm

	Q1 2025	Q1 2024	LTM Q1 2025	LTM Q1 2024
Operating revenues (pro forma)	473.1	425.2	1 759.8	1 661.7
Revenue growth QoQ and YoY (LTM), %	11.3 %		5.9 %	
EBITDA (pro forma)	112.9	74.9	344.7	290.4
EBITDA (pro forma adjusted IFRS16)*	113.7	91.1	382.8	334.7
EBITDA (pro forma adjusted pre IFRS16)*	98.3	75.8	320.7	275.5
Order backlog	2 456.9	2 450.0	2 456.9	2 450.0

KEY CREDIT METRICS

Figures in NOKm

	Q1 2025	Q1 2024	LTM Q1 2025	LTM Q1 2024
NIBD (post IFRS16)	1 574.5	1 685.2	1 574.5	1 685.2
NIBD (pre IFRS16)	1 480.0	1 576.5	1 480.0	1 576.5
Leverage ratio NIBD/EBITDA (adjusted post IFRS16)**			4.1x	5.0x
Leverage ratio NIBD/EBITDA (adjusted pre IFRS16)			4.6x	5.7x

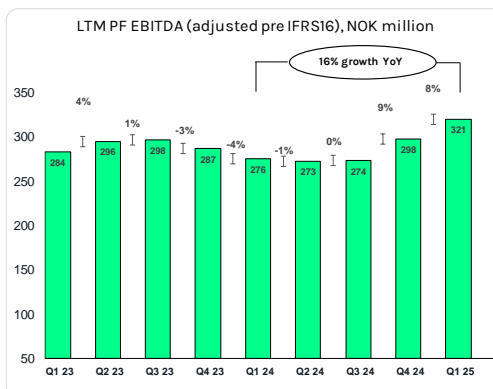
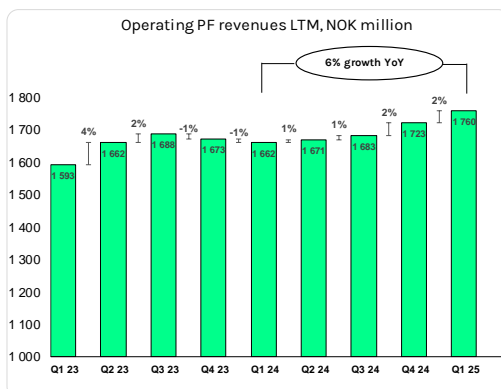
* Adj. EBITDA for Q1 2025 includes NOK 0.7 million in non-recurring items related to use of third-party consultants (Service Now upgrade)

* Adj. EBITDA for Q1 2024 includes NOK 16.1 million in NRI costs, mainly related to severance costs and external project costs (i.e Service Now upgrade)

* Adj. EBITDA for LTM Q1 2025 includes NOK 38.0 million in NRI costs primarily related to severance costs, external project costs and hiring costs

* Adj. EBITDA for LTM Q1 2024 includes NOK 44.4 million in NRI costs primarily related to severance costs and external project costs (i.e Service Now)

** Includes NOK 121.2 million in leasing liabilities, whereof NOK 91.5 million is IFRS16 leasing debt and NOK 29.7 million is HW/SW leasing debt



- Pro forma revenues in Q1 2025 were 473.1 NOK million compared to NOK 425.2 million in Q1 2024, representing a growth of 11.3%. Cloud & Services grew by 9.4%, driven mainly by upsell on existing customers and cross-sales. Software demonstrated strong growth of 13%, driven by the Geoscience portfolio and our hydrocarbon accounting software. Third-party resale grew 42%, driven by strong hardware sales, especially in UK projects.
- Pro forma LTM Q1 2025 revenues were NOK 1 759.8 million compared to NOK 1 661.7 million LTM Q1 2024, representing an increase of 5.9% YoY
- Cloud & Services business units were merged in Q1 2025 and are from now on reporting as a merged unit. Further, as stated in the Group's annual report published 28 April 2025, third-party re-sale revenue recognition has been changed to net revenue recognition principle on all license sales. Historical periods have been restated. For further information, please refer to page 8
- Pro forma adjusted Q1 2025 EBITDA pre IFRS16 was NOK 98.3 million compared to NOK 75.8 million in the same period last year, driven by a combination of revenue growth and effects from implemented cost initiatives across all business units. Pro forma adjusted LTM Q1 2025 EBITDA pre IFRS16 was NOK 320.7 million compared to NOK 275.5 million in the same period last year
- The Group's order backlog is NOK 2.5 billion, in line with the level last year
- Available cash position of the Group is NOK 246.7 million at quarter end.

CEO STATEMENT



A STRONG START TO THE YEAR

Dear Cegal investors and stakeholders.

We are pleased to report a strong start to 2025.

Revenue reached **NOK 473 million**, representing **11.3% growth**, while adjusted EBITDA came in at **NOK 114 million**, corresponding to a **24% margin** and a **25% increase** versus Q1 2024. EBITDA less Capex improved to

NOK 83 million - a 26% increase from last year highlighting the continued robustness of our operating model and strong cash conversion.

The results were driven by strong performance across all our business units. Our **Cloud & Services** business grew 9%, driven by cross-sell and upsell to existing customers and a very high Services utilization rate of 84%. This reflects strong demand for Cegal's specialized cloud operations and coherent, value-adding services in data management, application management, cloud migration and integration. Our **Software** business continued its momentum, with a 13% growth, fueled by strong global sales in Hydrocarbon Accounting and Geoscience software. Our **Third-party resell** business - which plays a key strategic role in supporting our two core businesses - grew 42%, making a solid contribution to Group performance. In addition to good growth momentum, we are reporting improved profitability and strong margins supported by the cost-efficiency and prioritization program launched in 2024, which helped us enter 2025 with a lighter cost base.

Our regional performance was equally encouraging. In Norway, cross-sell and upsell to strategic customers made a strong contribution, supported by high service utilization. The U.S. market showed strong traction in both software and cloud services, the UK benefitted from high third-party resell volumes, while Sweden and Denmark experienced very strong demand for our Data Management-as-a-Service offerings.

We are also seeing promising developments in our commercial pipeline. Structural changes made to our sales organization in 2024 are yielding results, and we secured more than NOK 400 million in total contract value backlog during Q1. Key tenders are progressing well, and several international opportunities are beginning to materialize.

That said, we are not without challenges. Some customer accounts underperformed relative to expectations due to geopolitical uncertainty and cost pressures. In addition, necessary transformation measures and our ongoing cost-efficiency program are placing pressure on some areas in our teams. While overall engagement levels remain high across most of our locations, we acknowledge concerns around workload, capacity and communication in certain areas, and we are committed to addressing these with transparency and care.

Cegal is on a mission to build a global tech powerhouse for the energy sector. Our course remains steady, and our operational priorities are unchanged:

It remains crucial that we continue to **win in sales and bids**. For that, we are advancing our commercial transformation, sharpening our value propositions, and ensuring we have the right products, services, and next-generation technology advisory capabilities for our customers. Another top priority is to **deliver world-class service** in every customer interaction. To support this, we have now transitioned all customers to our brand-new global Customer Care Platform, which will further elevate service quality, increase automation, reduce reactivity, and ensure seamless ownership of all customer responsibilities. In parallel, we will **maintain rigorous cost discipline** and continue to prioritize with clarity, while still investing in our people, leadership capabilities, and core next-generation tech competencies. Lastly, we remain dedicated to **building an unstoppable culture** at Cegal - one that combines deep energy sector expertise with modern technology superpowers. This means continued investment in talent development, leadership growth, and attracting and retaining top talent.

In summary, Q1 has reinforced our confidence in the direction we have chosen and the actions we have taken. We remain firmly on course, our strategic focus and priorities are the same as before, our long-term goals are unchanged, and we continue to execute according to plan - with a clear commitment to delivering scalable, sustainable, and profitable growth, while building the competitive and resilient organization needed to be competitive and win in the future.

Sincerely,
Dagfinn Ringås
CEO, Cegal

ABOUT THE GROUP

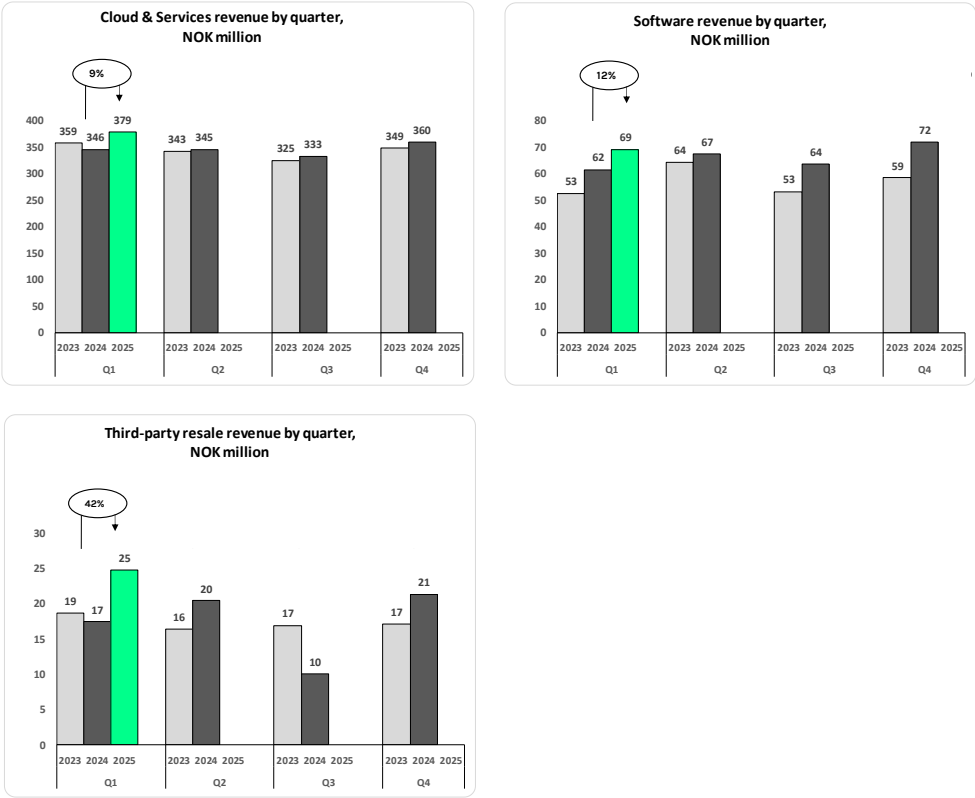
Chip Bidco, a Cegal Group company, is a trusted global technology powerhouse specialized in the energy sector, providing hybrid cloud solutions, software and consultancy within IT, business, geoscience, and data management. The Group provides deep domain competencies across the whole energy vertical, including renewables.

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

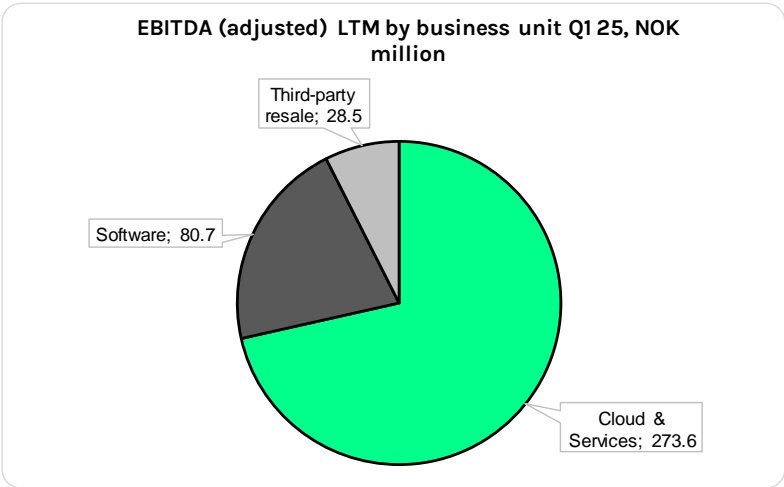
The Group's vision is to build a stellar nextgen tech company that enables a more sustainable future.

BUSINESS UNIT SUMMARY (pro forma figures)

PRO FORMA REVENUE DEVELOPMENT BY BUSINESS UNIT



PRO FORMA ADJUSTED EBITDA DISTRIBUTION BY BUSINESS UNIT LTM, Q1 2025



CLOUD & SERVICES (merged from Q1 2025)

The Group's Cloud & Services business unit comprise of our managed services and consulting offerings, including Cetegra, Hubro, Basecare Discover, Agile IT Governance, and other packaged service offerings, providing an integrated delivery of Cloud Operations supported by expert consultants, project managers and process governance experts that boost workflows and increase collaboration and business insight for our customers.

Our technical expertise adds real value in key areas, such as integrating and monitoring technologies with continued and recurring services, turning data into insights and driving professional IT processes as-a-service.

The business rationale for merging Cloud and Service was to enable;

- A faster execution and a more proactive support to our customers
- A stronger "One Cegal" culture with increased customer satisfaction
- More innovation and faster modernization
- Better scalability and repeatability, essential for long-term global success.

Historical figures for the combined business unit have been merged to enable comparability on a pro forma basis.

In Q1 2025, revenue from Cloud & Services represented 80.2% of Group revenues after demonstrating a 9.4% growth versus Q1 2024 which was primarily driven by upsell and cross-sell on existing customers.

SOFTWARE

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

In Q1 2025, Software revenue represented 14.6% of the Group's total revenues, having achieved a growth (PF) of 12.6% from Q1 2024 driven by higher demand of Geoscience software as well as hydrocarbon accounting software.

THIRD-PARTY RESALE

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

In Q1 2025, third-party revenue represented 5.2% of the Group's total revenues after growth (PF) of 42.1% from Q1 2024, primarily driven by increased hardware sales in the UK.

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

For Q1 2024, the third-party restatement was NOK 56.1 million compared to what the Group reported in its Q1 report.

SUMMARY – REPORTED FIGURES

Q1 2025

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

Reported revenues for the first quarter of 2025 amounted to NOK 473.1 million (425.2), showcasing solid growth across all business units.

Reported EBITDA amounted to NOK 112.9 million (74.9) for the first quarter, a solid increase driven primarily by the higher revenue base as well as positive effects from implemented cost initiatives in Cloud & Services and one-off cost effects in Q1 2024 relating to downsizing of permanent staff and the Group's Service Platform. Reported EBITDA margin in Q1 2025 was 23.9% (14.2%).

In terms of order backlog, the Group has a solid order backlog of NOK 2.5 billion backed by a steady order intake on a monthly basis.

The Group invested NOK 8.7 million (3.4) in tangible IT equipment during the first quarter. In addition, the Group invested NOK 10.2 million (6.1) in development of new software products and cloud solutions.

At the end of the quarter, the number of FTEs were 750 (781).

BALANCE SHEET AND LIQUIDITY

Total reported assets (unaudited) as at 31 March 2025 were NOK 3 140.0 million compared to NOK 3 271.0 million last year. Consolidated equity as at 31 March 2025 was NOK 860.1 million compared to NOK 934.1 million last year. The decrease in equity is mostly related to amortizations of intangible assets following acquisitions as well as depreciations of tangible assets.

Net cash flow from operating activities in Q1 2025 was NOK 103.2 million compared to NOK 24.0 million in Q1 2024, driven by higher profits and improved working capital.

As per the balance date, the Group had bank deposits of NOK 119.3 million and NOK 127.4 million of undrawn RCF¹, resulting in NOK 246.7 million of available bank deposits at quarter end.

¹ Revolving Credit Facility

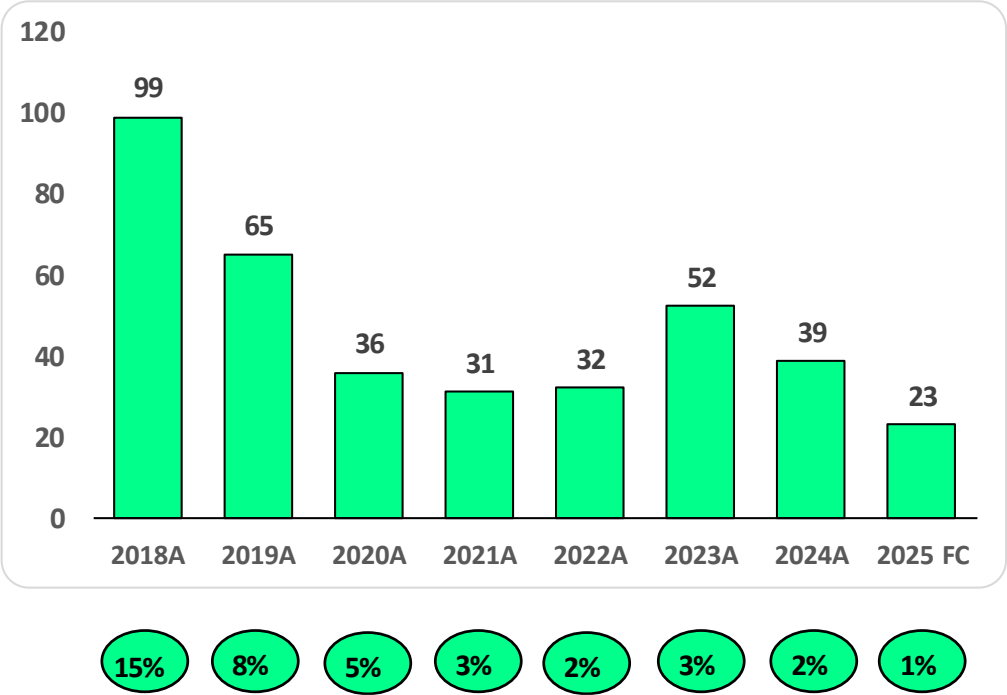
SUMMARY – REPORTED FIGURES

CAPEX DEVELOPMENT

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

As illustrated in the below figure, CAPEX has decreased significantly from 2018 to Q1 2025 FC, both in nominal terms and in percent of revenues as a result of the Group's scalable asset light strategy. The majority of CAPEX is related to growth investments on behalf of the Group's customers.

Figures in NOK million.



STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The Board of Directors and the Executive Management have today reviewed and approved the interim report for the period 1 January to 31 March 2025 of Chip Bidco AS. We believe, to the best of our knowledge, that the financial statements presented in this report, gives a fair representation of the Group's financial position of assets and liabilities and the profits earned for this quarter. Furthermore, in our opinion, the Management's review gives a fair representation of the Group's activities as well as a fair description of the material risks and uncertainties which the Group is currently facing.

Sandnes, 15.05.2025

Executive Management

Dagfinn Ringås, Group CEO

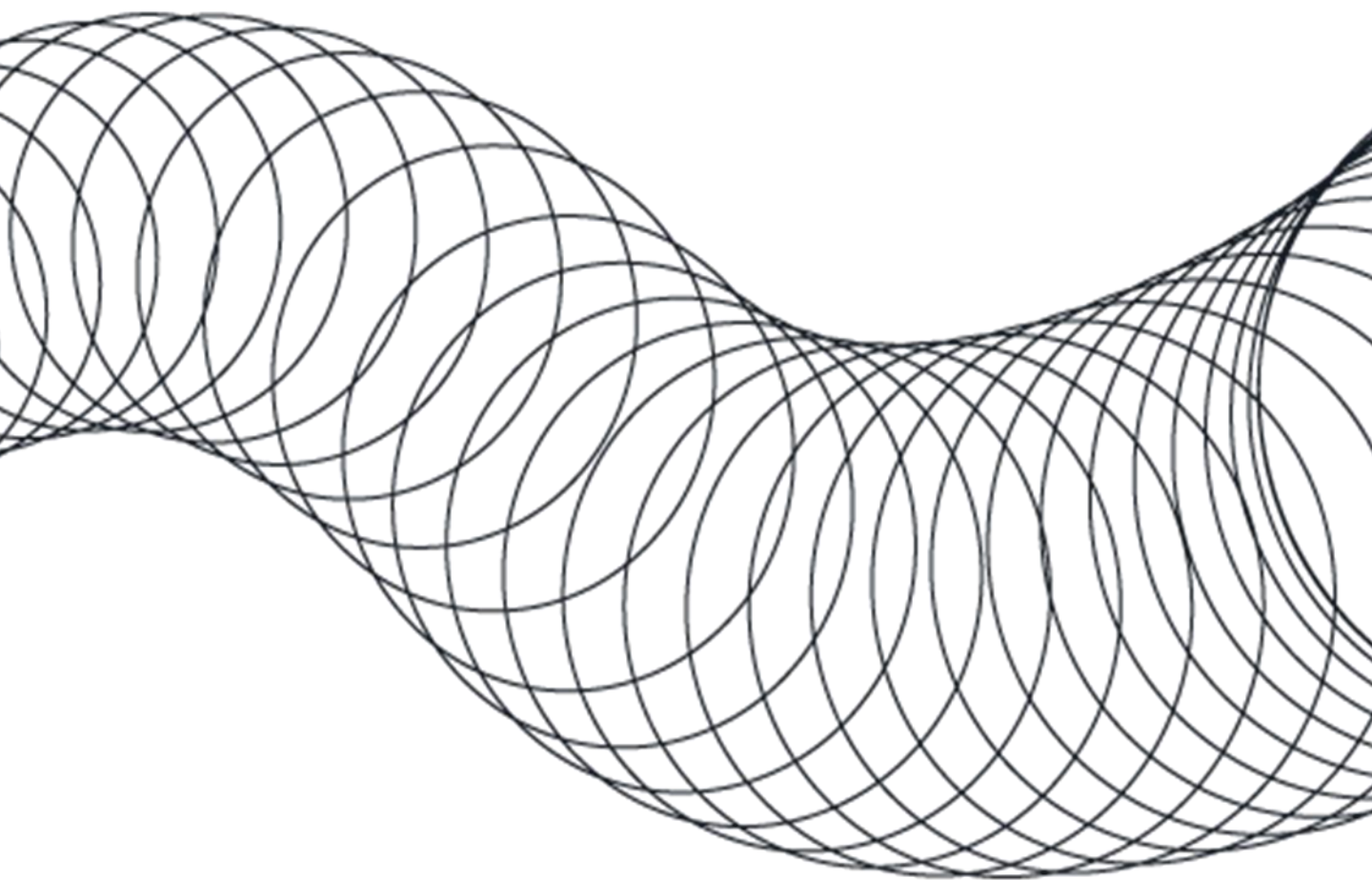
Trym Gudmundsen, Group CFO

Board of Directors

Fredrik Gyllenhammar Raaum, Chairman of the Board

REPORTED INTERIM CONSOLIDATED FINANCIAL INFORMATION

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



INTERIM CONSOLIDATED FINANCIAL INFORMATION 11

REPORTED PROFIT & LOSS	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Q1	Q1	YTD	YTD	LTM Q1	LTM Q1
<i>Figures in NOKm</i>	2025	2024	2025	2024	2025	2024
Operating revenue	473.1	425.2	473.1	425.2	1 759.8	1 661.7
Cost of goods sold	106.8	99.6	106.8	99.6	399.1	386.7
Salaries	224.6	222.5	224.6	222.5	892.6	875.3
Other operating costs	28.7	28.1	28.7	28.1	123.4	108.7
EBITDA	112.9	74.9	112.9	74.9	344.7	291.0
Depreciations	22.8	21.7	22.8	21.7	92.6	84.1
Amortisations	38.5	38.8	38.5	38.8	154.6	156.4
EBIT	51.6	14.4	51.6	14.4	97.5	50.6
Net financial items	(40.1)	(49.6)	(40.1)	(49.6)	(185.0)	(171.1)
EBT (profit before tax)	11.5	(35.1)	11.5	(35.1)	(87.4)	(120.5)
Estimated tax	(2.5)	7.7	(2.5)	7.7	19.2	26.5
Net profit	8.9	(27.4)	8.9	(27.4)	(68.2)	(94.0)
EBITDA margin %	23.9 %	14.2 %	23.9 %	17.6 %	23.9 %	17.6 %
EBITDA adjustments and IFRS16					-	-
Non-recurring items	0.7	16.1	0.7	16.1	38.0	44.4
Adjusted EBITDA post IFRS16	113.7	91.1	113.7	91.1	382.8	335.3
IFRS16 lease adjustments	(15.4)	(15.3)	(15.4)	(15.3)	(62.0)	(59.2)
Adjusted EBITDA pre IFRS16	98.3	75.8	98.3	75.8	320.7	276.1
EBITDA margin % post IFRS16 (adjusted)	24.0 %	18.5 %	24.0 %	21.4 %	24.0 %	21.4 %
EBITDA margin % pre IFRS16 (adjusted)	20.8 %	14.7 %	20.8 %	17.8 %	20.8 %	17.8 %

INTERIM CONSOLIDATED FINANCIAL INFORMATION 12

BALANCE SHEET (reported)	Unaudited	Unaudited		Audited
<i>Figures in NOKm</i>	31.03.25	31.03.24		31.12.2024
Assets				
Goodwill	1 824.1	1 820.4		1 826.2
Intangible assets	589.1	703.3		617.5
Tangible fixed assets	152.5	166.5		165.0
Other assets	0.7	0.9		0.7
Total non-current assets	2 566.3	2 691.1		2 609.4
Trade receivables	370.7	385.2		345.3
Prepayments	59.3	54.4		22.6
Other receivables	24.3	53.9		31.7
Bank deposits, cash and similar	119.3	86.4		99.6
Total current assets	573.7	579.8		499.2
Total assets	3 140.0	3 271.0		3 108.6
Equity and liabilities				
Share capital	0.2	0.2		0.2
Share premium reserve	1 366.0	1 366.0		1 366.0
Retained earnings	(506.2)	(432.1)		(512.3)
Total equity	860.1	934.1		853.9
Deferred tax	76.3	127.6		76.3
Interest-bearing long-term liabilities	1 550.0	1 550.0		1 536.1
Interest-bearing lease liabilities	71.8	79.2		76.9
Other long-term liabilities	0.0	0.1		0.0
Total non-current liabilities	1 698.1	1 756.9		1 689.3
Interest-bearing current lease liabilities	49.4	54.2		52.7
Accounts payable	152.1	106.2		132.3
Income taxes payable	0.0	4.7		4.5
VAT & social security payable	95.6	78.4		87.8
Revolving credit facility	22.6	88.2		27.0
Other current liabilities	262.1	248.2		261.1
Total current liabilities	581.9	579.9		565.3
Total liabilities	2 280.0	2 336.8		2 254.6
Total equity and liabilities	3 140.0	3 271.0		3 108.6
CASH FLOW STATEMENT (reported)	Unaudited	Unaudited	Unaudited	Unaudited
<i>Figures in NOKm</i>	Q1	Q1	YTD	YTD
	2025	2024	2025	2024
Profit (loss) before tax	11.5	(35.1)	11.5	(35.1)
Depreciation	61.3	60.5	61.3	60.5
Taxes paid	-	(0.2)	-	(0.2)
Interest income	(12.8)	(6.5)	(12.8)	(6.5)
Interest expenses	53.0	45.0	53.0	45.0
Change in trade receivables and trade creditors	(5.6)	14.6	(5.6)	14.6
Changes in other current balance sheet items	(4.1)	(54.3)	(4.1)	(54.3)
Net cash flow from operations	103.2	24.0	103.2	24.0
Acquisition of tangible assets	(8.7)	(3.4)	(8.7)	(3.4)
Acquisition of intangible assets	(10.2)	(6.1)	(10.2)	(6.1)
Interest received	12.8	6.5	12.8	6.5
Net cash flow from investment activities	(6.1)	(3.0)	(6.1)	(3.0)
Increase/-decrease in short-term interest-bearing debt	(4.4)	44.6	(4.4)	44.6
Interest payments to financial institutions	(53.0)	(45.0)	(53.0)	(45.0)
Payment of principal portion of lease liabilities	(20.1)	(7.3)	(20.1)	(7.3)
Capital contribution	-	-	-	0.0
Net cash flow from financing activities	(77.4)	(7.7)	(77.4)	(7.7)
Net change in cash and cash equivalents	19.7	13.3	19.7	13.3
Cash and cash equivalents at start of period	99.6	73.1	99.6	73.1
Cash and cash equivalents at end of period	119.3	86.4	119.3	86.4

GENERAL ACCOUNTING PRINCIPLES

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

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

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

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

NOTE 1 INTANGIBLE ASSETS

<i>(Figures in NOKm)</i>	GOODWILL	CUSTOMER RELATIONSHIPS	SOFTWARE	ORDER BACKLOG	TOTAL
Acquisition cost 01.01	1 826.2	565.0	480.0	247.5	1 292.5
Foreign currency translation effect	(2.2)	0.0	0.0	0.0	0.0
Additions	0.0	0.0	10.2	0.0	10.2
Disposals	0.0	0.0	0.0	0.0	0.0
Acquisition cost 31.03.2025	1 824.1	565.0	490.2	247.5	1 302.7
Accumulated impairments at 31.03.2025	0.0	0.0	0.0	0.0	0.0
Accumulated amortizations at 31.03.2025	0.0	227.0	270.0	216.6	713.6
Carrying amount 31.03.2025	1 824.1	338.0	220.2	30.9	589.1
Impairment charges YTD 2025	0.0	0.0	0.0	0.0	0.0
Amortization YTD 2025	0.0	13.5	14.7	10.3	38.5
Useful economic life	Indefinite	4-11 years	3-10 years	6 years	
Amortization plan		Linear	Linear	Linear	

Of the NOK 14.7 million in Software amortizations year to date, NOK 7.4 million is related to amortizations of purchase price allocation elements and NOK 7.3 million is related to amortizations of capitalized R&D.

NOTE 2 TANGIBLE ASSETS

<i>(Figures in NOKm)</i>	RIGHT-OF-USE ASSET IT- EQUIPMENT	RIGHT-OF- USE ASSET OFFICE LEASES	EQUIPMENT, INVENTORY, IT ETC.	TOTAL
Acquisition cost 01.01	172.4	270.3	145.8	588.4
Additions	0.0	1.5	8.7	10.2
Disposals	0.0	0.0	0.0	0.0
Acquisition cost 31.03.2025	172.4	271.8	154.5	598.7
Accumulated impairments at 31.03.2025	0.0	0.0	0.0	0.0
Accumulated depreciations at 31.03.2025	149.4	190.4	106.4	446.2
Carrying amount 31.03.2025	22.9	81.4	48.1	152.5
Impairment charges YTD 2025	0.0	0.0	0.0	0.0
Depreciation YTD 2025	3.7	12.1	7.0	22.8
Useful economic life	2-5 years	2-5 years	2-5 years	
Depreciation plan	Linear	Linear	Linear	

NOTE 3 REVENUE

REPORTED ACTIVITY DISTRIBUTION BY BUSINESS UNIT <i>(figures in NOKm)</i>	Q1 2025	Q1 2024	YTD 2025	YTD 2024
Cloud & Services	379.0	346.5	379.0	346.5
Software	69.2	61.6	69.2	61.6
Third-party resale	24.8	17.1	24.8	17.1
Total	473.1	425.2	473.1	425.2

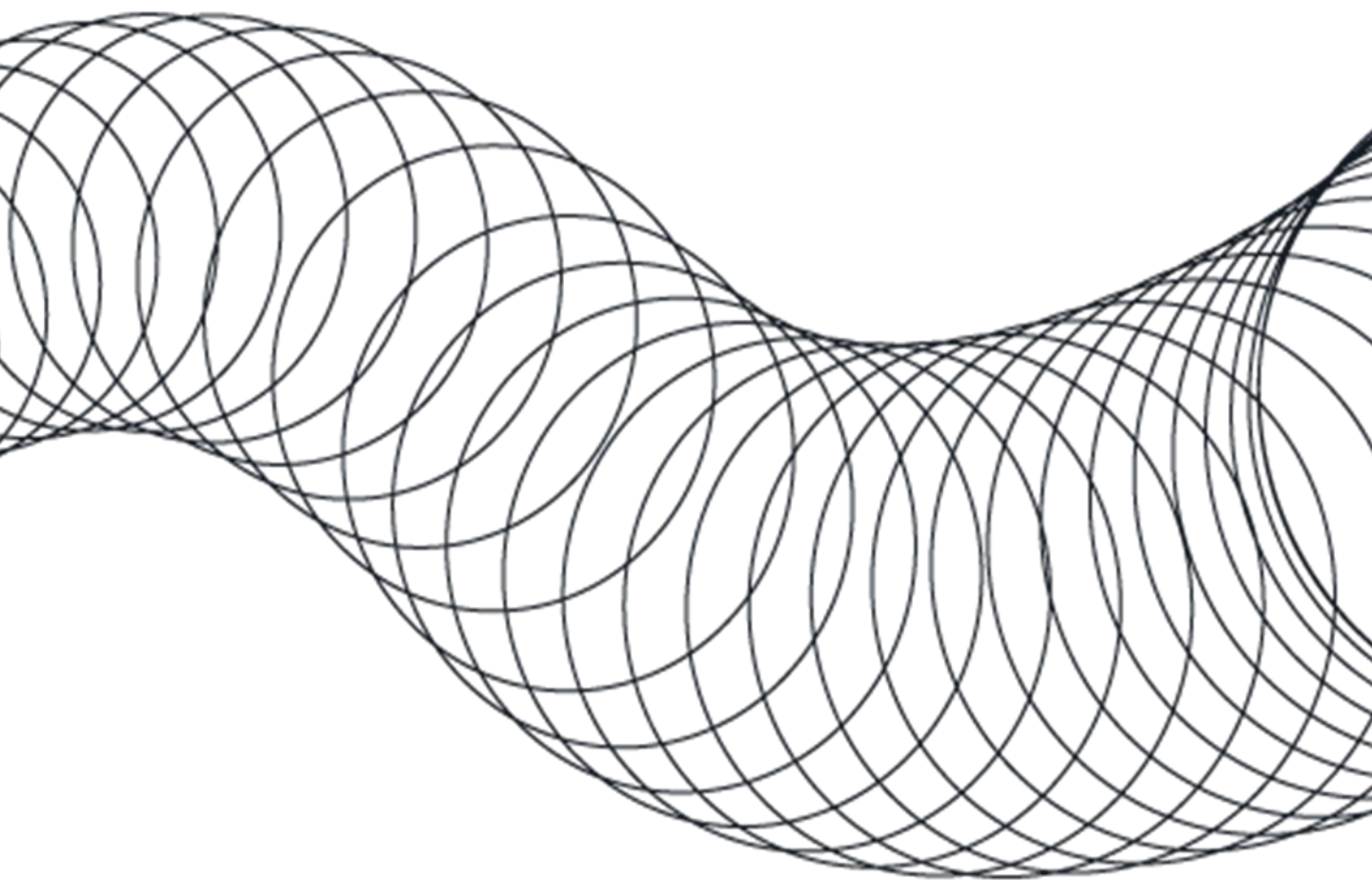
The activity distribution per business unit in this note is based on reported figures.

NOTE 4 SUBSEQUENT EVENTS

No subsequent events after balance sheet day has been recognized.

REPORTED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION – CHIP BIDCO AS

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



INTERIM UNCONSOLIDATED FINANCIAL INFORMATION 16

REPORTED PROFIT & LOSS	Unaudited Q1 2025	Unaudited Q1 2024	Unaudited YTD 2025	Unaudited YTD 2024	Unaudited LTM Q1 2025	Unaudited LTM Q1 2024
<i>Figures in NOKm</i>						
Operating revenue	n.a	n.a	n.a	n.a	n.a	n.a
Cost of goods sold	n.a	n.a	n.a	n.a	n.a	n.a
Salaries	n.a	n.a	n.a	n.a	n.a	n.a
Other operating costs	(0.9)	(2.5)	(0.9)	(2.5)	(4.5)	(4.3)
EBITDA	(0.9)	(2.5)	(0.9)	(2.5)	(4.5)	(4.3)
Depreciations	n.a	n.a	n.a	n.a	n.a	n.a
Amortisations	n.a	n.a	n.a	n.a	n.a	n.a
EBIT	(0.9)	(2.5)	(0.9)	(2.5)	(4.5)	(4.3)
Net financial items	(49.7)	(48.0)	(49.7)	(48.0)	(209.0)	(42.5)
EBT (profit before tax)	(50.6)	(50.4)	(50.6)	(50.4)	(213.4)	(46.8)
Estimated tax	11.1	11.1	11.1	11.1	47.0	10.3
Net profit	(39.5)	(39.3)	(39.5)	(39.3)	(166.5)	(36.5)
EBITDA margin %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

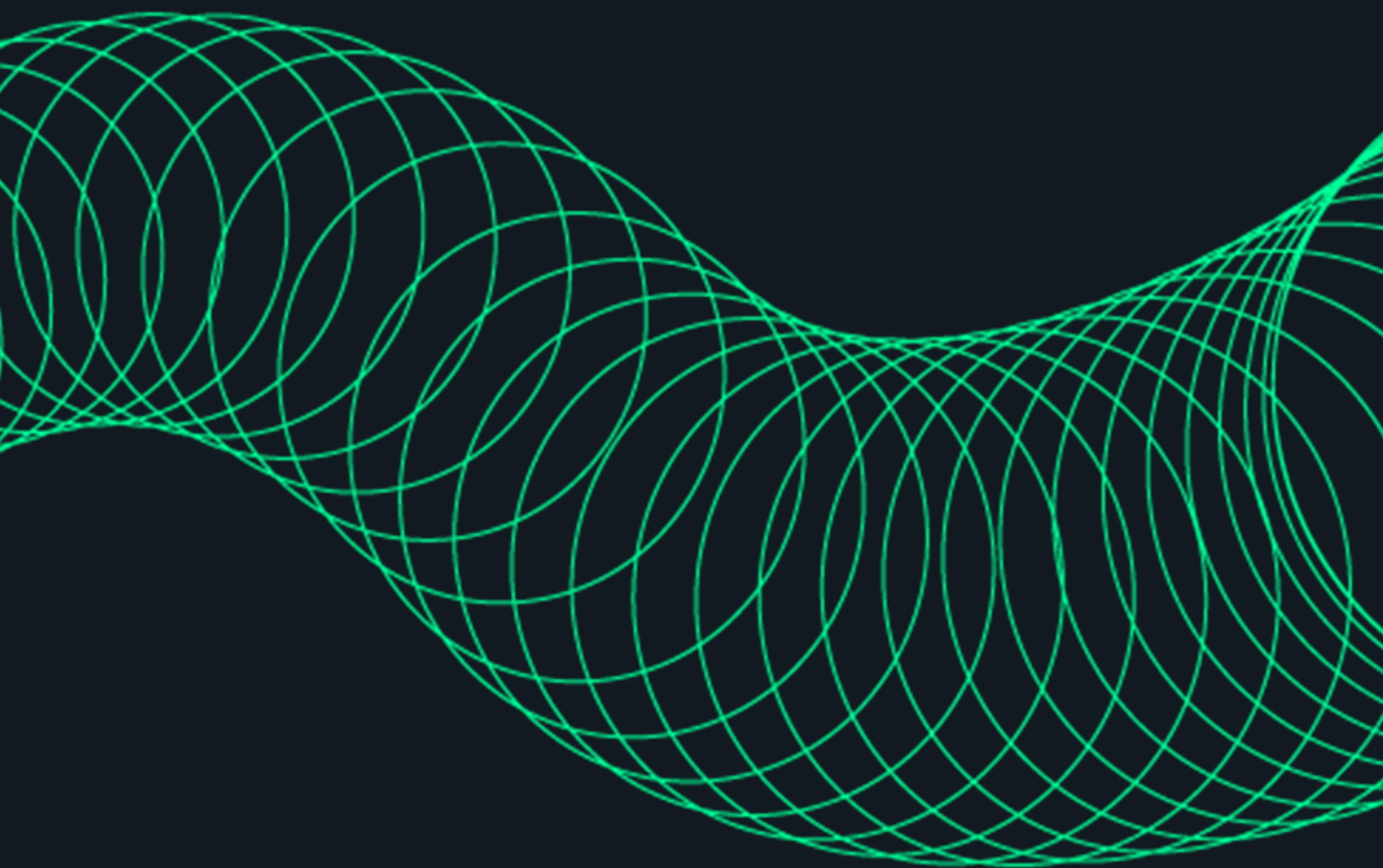
INTERIM UNCONSOLIDATED FINANCIAL INFORMATION 17

BALANCE SHEET (reported)	Unaudited	Unaudited		
<i>Figures in NOKm</i>	31.03.25	31.03.24		
Assets				
Goodwill	-	-		
Intangible assets	0.0	0.0		
Tangible fixed assets	0.0	0.0		
Other assets	3 090.3	3 090.3		
Total non-current assets	3 090.3	3 090.3		
Trade receivables	0.0	0.0		
Prepayments	0.3	0.6		
Other receivables	129.3	123.3		
Bank deposits, cash and similar	1.5	3.4		
Total current assets	131.1	127.3		
Total assets	3 221.4	3 217.7		
Equity and liabilities				
Share capital	0.2	0.2		
Share premium reserve	1 366.0	1 366.0		
Retained earnings	(313.4)	(99.9)		
Total equity	1 052.9	1 266.4		
Deferred tax liability	(13.2)	(13.2)		
Acquisition debt (due after 12 months)	0.0	0.0		
Other interest bearing debt (due after 12 months)	1 537.8	1 508.9		
Shareholder loan (incl. interest)	0.0	0.0		
Other long-term liabilities	629.4	439.6		
Total non-current liabilities	2 154.0	1 935.3		
Interest-bearing current lease liabilities	0.0	0.0		
Accounts payable	0.6	2.5		
Income taxes payable	0.0	0.0		
VAT & social security payable	(0.3)	(0.7)		
Revolving credit facility	22.6	88.2		
Other current liabilities	(8.4)	(73.9)		
Total current liabilities	14.6	16.1		
Total liabilities	2 168.6	1 951.4		
Total equity and liabilities	3 221.4	3 217.7		
CASH FLOW STATEMENT (reported)	Unaudited	Unaudited	Unaudited	Unaudited
	Q1	Q1	YTD	YTD
<i>Figures in NOKm</i>	2025	2024	2025	2024
Profit before tax	(50.6)	(50.4)	(50.6)	(50.4)
Group contribution	n.a	n.a	n.a	n.a
Add-back of IFRS16 operational leases	n.a	n.a	n.a	n.a
Taxes paid	n.a	n.a	n.a	n.a
Depreciations and write-downs	n.a	n.a	n.a	n.a
Interest payments to financial institutions	38.0	39.4	38.0	39.4
Change in net working capital	(0.4)	17.7	(0.4)	17.7
Net cash flow from operations	(13.1)	6.7	(13.1)	6.7
Acquisition of tangible assets	n.a	n.a	n.a	n.a
Acquisition of intangible assets	n.a	n.a	n.a	n.a
Change in non-current receivables from group companies	(0.2)	(0.1)	(0.2)	(0.1)
Net cash flow from investment activities	(0.2)	(0.1)	(0.2)	(0.1)
Net repayment of debt to financial institutions	1.5	3.7	1.5	3.7
Interest payments to financial institutions	(38.0)	(39.4)	(38.0)	(39.4)
Change in non-current liabilities to group companies	50.8	31.9	50.8	31.9
Change in revolving credit facility debt	n.a	n.a	n.a	n.a
Net cash flow from financing activities	14.2	(3.8)	14.2	(3.8)
Net change in cash and cash equivalents	1.0	2.8	1.0	2.8
Cash and cash equivalents at start of period	0.5	0.5	0.5	0.5
Cash and cash equivalents at end of period	1.5	3.4	1.5	3.4

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