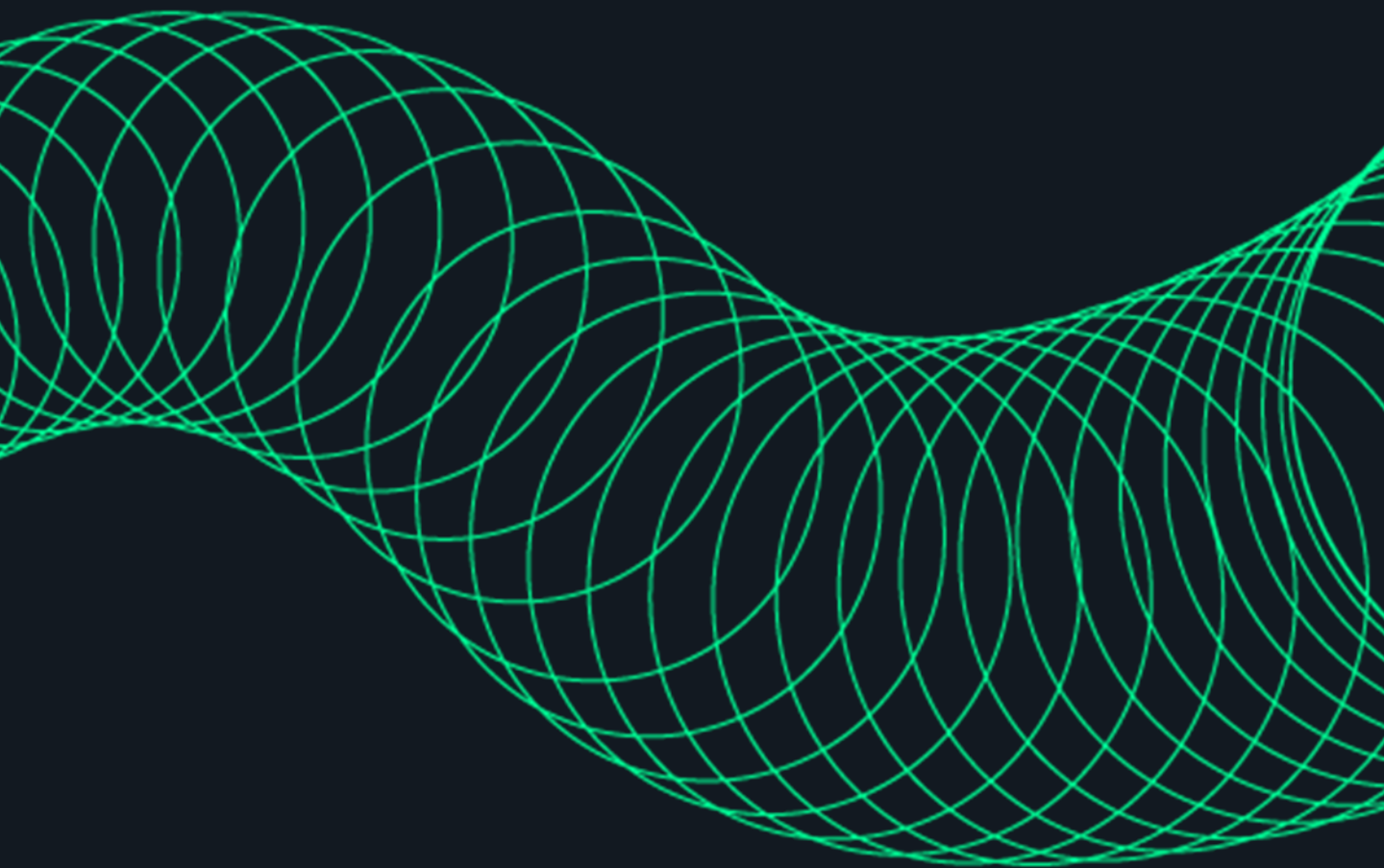


CHIP BIDCO AS

A Cegal Group company

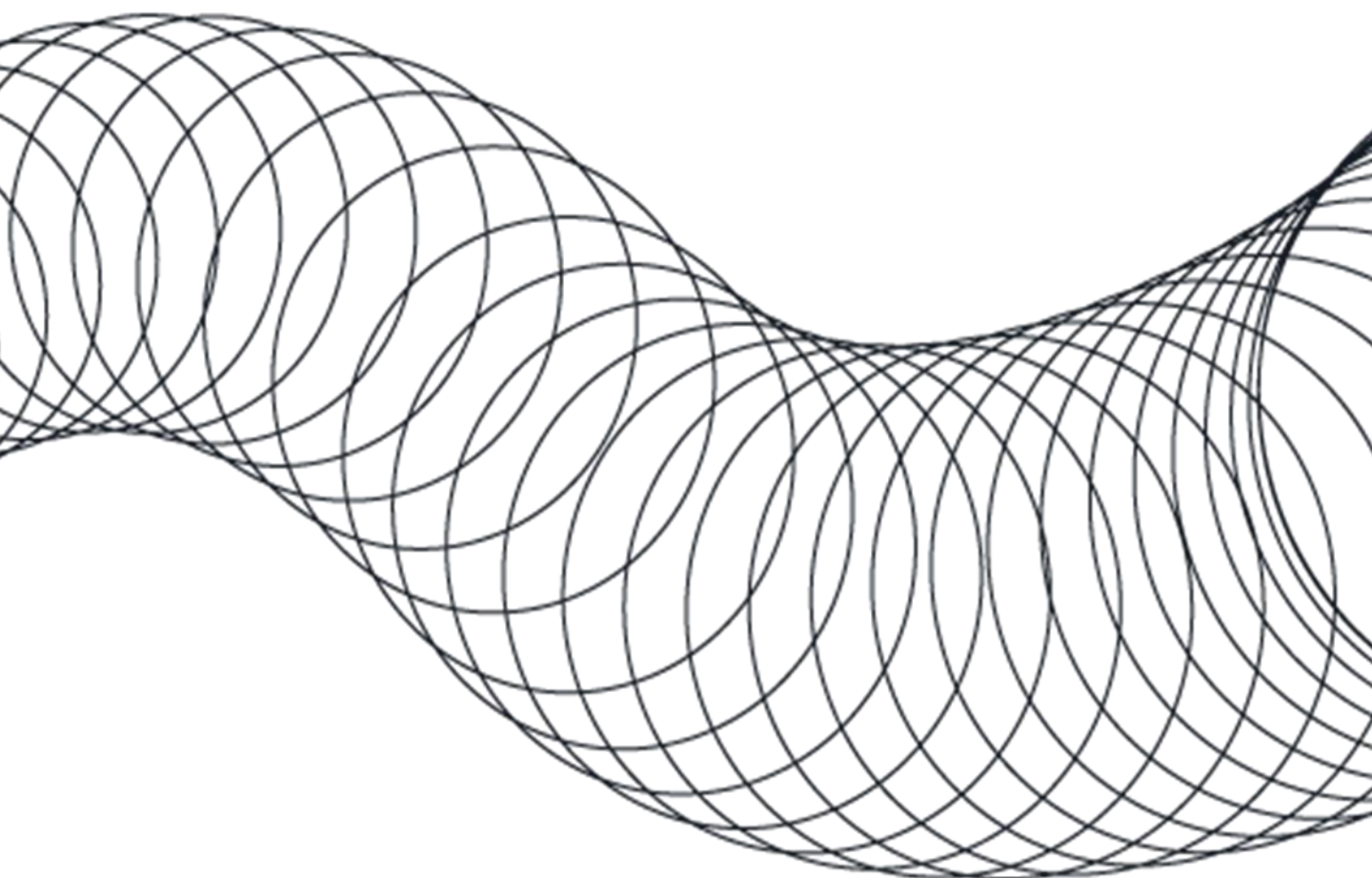
INTERIM REPORT Q4 2024



CEGAL

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Q4 2024 HIGHLIGHTS

KEY FINANCIAL METRICS

Figures in NOKm

	Q4 2024	Q4 2023	LTM Q4 2024	LTM Q4 2023
Operating revenues (pro forma)	555.5	499.6	2,040.9	1,867.8
Revenue growth QoQ and YoY (LTM), %	11.2 %		9.3 %	
EBITDA (pro forma)	106.8	72.0	307.9	312.7
EBITDA (pro forma adjusted IFRS16)*	114.6	93.8	361.4	342.6
EBITDA (pro forma adjusted pre IFRS16)*	99.7	74.5	299.4	287.4
Order backlog	2,600.0	2,430.0	2,600.0	2,430.0

KEY CREDIT METRICS

Figures in NOKm

	Q4 2024	Q4 2023	LTM Q4 2024	LTM Q4 2023
NIBD (post IFRS16)	1,604.1	1,613.1	1,604.1	1,613.1
NIBD (pre IFRS16)	1,501.6	1,493.0	1,501.6	1,493.0
Leverage ratio NIBD/EBITDA (adjusted post IFRS16)**			4.4x	4.7x
Leverage ratio NIBD/EBITDA (adjusted pre IFRS16)			5.0x	5.2x

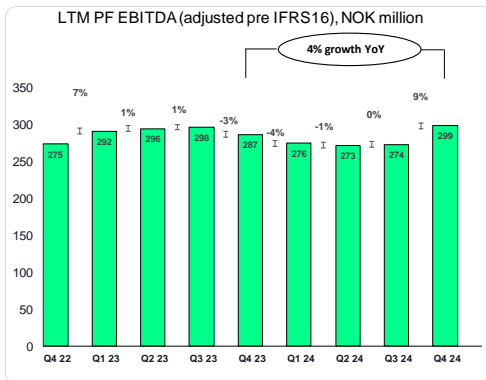
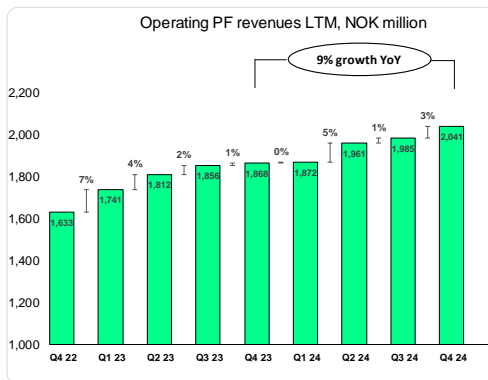
* Adj. EBITDA for Q4 2024 includes NOK 7.8 million in items, primarily severance payment costs and use of third-party consultants

* Adj. EBITDA for Q4 2023 includes NOK 21.8 million in NRI costs, mainly related to severance costs and external project costs (i.e Service Now upgrade)

* Adj. EBITDA for LTM Q4 2024 includes NOK 53.4 million in NRI costs primarily related to severance costs, external project costs and hiring costs

* Adj. EBITDA for LTM Q4 2023 includes NOK 29.9 million in NRI costs primarily related to severance costs and external project costs (i.e Service Now upgrade)

** Includes NOK 129.6 million in leasing liabilities, w hereof NOK 102.5 million is IFRS16 leasing debt and NOK 27.1 million is HW/SW leasing debt



- Pro forma revenues in Q4 2024 were 555.5 NOK million compared to NOK 499.6 million in Q4 2023, representing a growth of 11.2%. Cloud and Services grew by 5.9% and 4.6%, respectively. Products demonstrated strong growth of 21.9%, driven by the Geoscience portfolio. Third-party resale grew 26.2%, driven by license sales
- Pro forma LTM Q4 2024 revenues were NOK 2 040.9 million compared to NOK 1 867.8 million LTM Q4 2023, representing an increase of 9.3% YoY
- Pro forma adjusted Q4 2024 EBITDA pre IFRS16 was NOK 99.7 million compared to NOK 74.5 million in the same period last year, an increase driven by the higher revenue base as well as effects from implemented cost initiatives in Cloud Operations and Services and one-off effects (see summary section). Pro forma adjusted LTM Q4 2024 EBITDA pre IFRS16 was NOK 299.4 million compared to NOK 287.4 million in the same period last year
- The Group’s order backlog is NOK 2.6 billion per Q4 and has increased by a solid 7% since Q4 last year, driven by steady order intake across all business units and specifically contract wins and contract extensions on major Cloud customers
- The available cash position of the Group is NOK 225.5 million at quarter end.

CEO STATEMENT



STRONG Q4 SECURED AND OVERALL SOLID 2024

Dear Cegal investors and stakeholders.

I am pleased to present our financial results for the fourth quarter and the full year.

2024 was another year of solid performance, strategic momentum, and operational resilience for Cegal. After some turbulence earlier in the year, with softer growth and higher costs, we delivered a very strong Q4 securing a solid full-year result.

In Q4, we achieved revenues of **556 MNOK**, representing **11.2% growth**, and an adjusted EBITDA (post IFRS16) of **115 MNOK** and **20.6% margin**. These results were driven by strong performances across all business units.

For the full year of 2024, Cegal exceeded **2 BNOK** in revenue for the first time, with **9.3% growth** compared to last year. Adjusted EBITDA was **361 MNOK** with **17.7% margin** and **5.5% EBITDA growth**.

Our **Software** division was a key driver of growth throughout the year, achieving **16% revenue growth** and **15% EBITDA growth**, fueled by strong global geoscience sales. Software now contributes 22% of total group EBITDA, a testament to our focus on innovation and the expansion of our software offerings.

In **Services**, our strategic restructuring efforts early in the year significantly improved efficiency and results. The Services division delivered **4% revenue growth** (a naturally slower pace due to reduced resources) while maintaining **high margins** and achieving a stellar **49% EBITDA growth**. This was driven by **high utilization levels above 80%**, an **increased share of managed service deliveries** (~50% of Services revenue). There is strong demand for Cegal's value-adding services, including data management, cloud migration, integration, application management and Agile IT governance. Services now represent 33% of total group EBITDA.

Our **Cloud** division faced margin pressures throughout the year due to longer lead times in sales, increased COGS, some higher-than-usual but still necessary salary adjustments, and implementation costs for our new global Customer Care ServiceNow platform. However, through active performance measures taken, accelerated pace in Q4, and with new contract wins with **Vår Energi and Tenaz**, our Cloud business is in a strengthened position for 2025.

Overall, we wrap the year with an improved backlog (2.6 BNOK vs. 2.2 BNOK at the start of 2024), our cost base is more streamlined, our global pipeline continues to grow, and we see significant upsell potential with key strategic customers.

TRANSFORMING WHILE PERFORMING TO REALIZE OUR VAST POTENTIAL

2024 was also a year of transformation. Cegal has vast global potential, and to realize it, we must continue to modernize our operations and strengthen our next-generation tech capabilities.

Throughout the year, we made key changes to strengthen our commercial organization, accelerated our global partnerships with **Microsoft and Oracle**, and hired several new experts in public cloud, security, AI, and data management.

Additionally, we implemented **Cetegra Care**, our next-generation **ServiceNow platform**, to enhance customer experiences, drive agility and further automate and streamline operations in our global customer service. We also modernized our infrastructure platform and outsourced data centers to focus more on asset-light cloud services.

Cegal's vision is to be a nextgen tech company that drives a more sustainable future. Hence, we are also fully committed to being a leader in both **quality and sustainability**. I am therefore proud to report that in 2024, we renewed all four **ISO certifications**, now with global inclusion for the first time, and became one of the first European companies to comply with **CSRD sustainability reporting requirements**.

All these efforts are essential to modernizing our company, building long-term value for our global customer base, and securing Cegal's competitive position as a leading global tech company for the energy sector.

SHARP FOCUS FOR 2025

In 2025, we remain committed to driving growth, enhancing customer satisfaction, and leading essential transformations while maintaining strong financial performance.

Our **top priority** is to **win sales and bids** by advancing our commercial transformation, sharpening our value propositions, and securing key must-win cases. We will also **elevate customer service** by rolling out our global Customer Care Platform, ensuring proactive engagement and seamless support. To **improve profitability margins**, we will implement smarter cost priorities, enforce better cost controls, and eliminate inefficiencies - without compromising quality. Additionally, we will foster **high employee engagement** by simplifying and streamlining our organization, investing in talent development, strengthening leadership capabilities, and retaining top talent in a highly competitive market.

A BIG THANK YOU TO OUR PEOPLE – EXPERTS IN ENERGY WITH SUPERPOWERS IN TECHNOLOGY

Ultimately, our success relies on our **exceptional team**. That's why we remain dedicated to fostering an **unstoppable culture** and a workplace where people feel valued, heard, and appreciated.

I want to extend a **big thank you** to all our employees around the world for their hard work and strong results in 2024, as well as for their ongoing commitment to our shared success.

We welcomed **92 new employees** to the Cegal family last year and maintained an **attrition rate of 12.7%**, which remains lower than industry benchmarks. While engagement scores remained high across most teams, we acknowledge areas for further improvements. I am also pleased to report that we now have a **50/50 gender balance** in Cegal's **top management**.

Cegal is a company that brings together a **unique combination** of **energy expertise, technology superpowers, and flexible delivery models** for our customers. Our ability to overcome challenges throughout the year reflects the strength of our diversified portfolio, solid operational execution, and continued demand for Cegal's specialized services and solutions for the energy sector. The outlook for digital spending in the energy sector remains positive, our global growth potential is vast, and our strategy is clear.

Thus, **our mission to build a leading next-generation tech company for the energy sector continues with full force in 2025**, we have just scratched the surface of what we can become, and I am confident in our ability to deliver sustained value for our customers and shareholders going forward.

Sincerely,
Dagfinn Ringås
CEO, Cegal

ABOUT THE GROUP

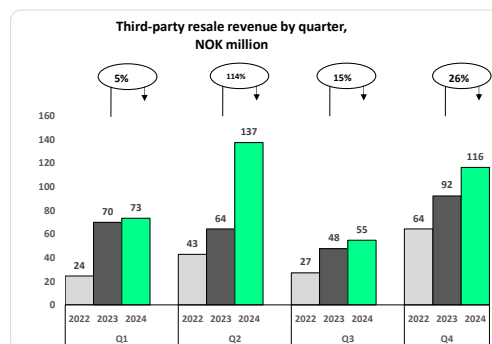
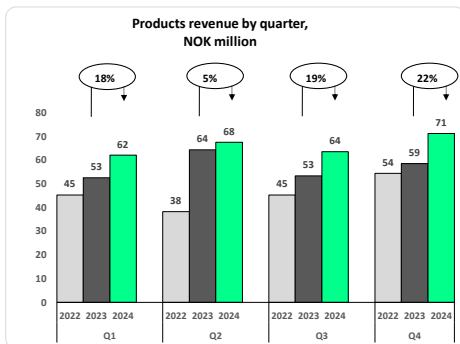
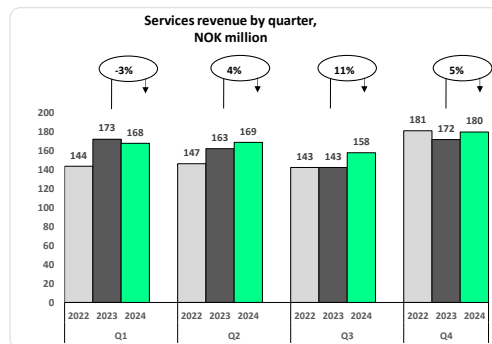
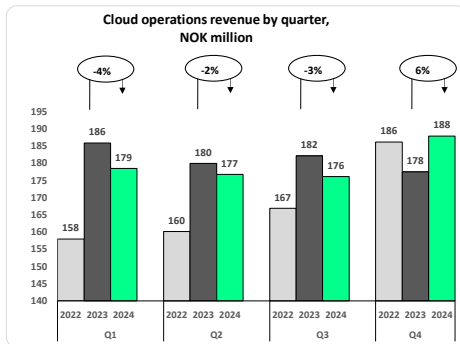
Chip Bidco, a Cegal Group company, is a trusted global technology powerhouse specialized in the energy sector, providing hybrid cloud solutions, software and consultancy within IT, business, geoscience, and data management. The Group provides deep domain competencies across the whole energy vertical,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

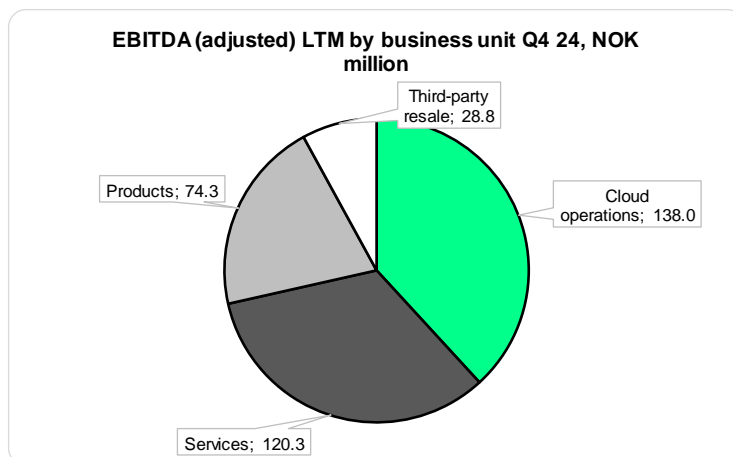
The Group's vision is to build a stellar nextgen tech company that enables a more sustainable future.

BUSINESS UNIT SUMMARY (pro forma figures)

PRO FORMA REVENUE DEVELOPMENT BY BUSINESS UNIT



PRO FORMA ADJUSTED EBITDA DISTRIBUTION BY BUSINESS UNIT LTM, Q4 2024



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 Q4 2024, revenue from Cloud Operations, which are almost entirely long-term recurring revenue, represented 33.8% of Group revenues after demonstrating a 5.9% growth versus Q4 2023. Growth was driven by both onboarding projects and new recurring revenue.

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 Q4 2024, Services revenue represented 32.5 % of Group revenues with 4.6% growth (PF) from Q4 2023, primarily driven by increased utilization on existing consultants and higher managed services sales.

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 Q4 2024, Products revenue represented 12.8% of the Group's total revenues having achieved growth (PF) of 21.9% from Q4 2023 driven by higher demand of Geoscience software.

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 Q4 2024, third-party revenue represented 20.9% of the Group's total revenues after growth (PF) of 26.2% from Q4 2023, primarily driven by increased Oracle license sales and third-party software resell.

SUMMARY – REPORTED FIGURES

Q4 2024

(Figures in brackets refer to the corresponding period in 2023)

Reported revenues for the fourth quarter of 2024 amounted to NOK 555.5 million (501.8), showcasing solid growth across all business units.

Reported EBITDA amounted to NOK 106.8 million (71.2) for the fourth quarter, a solid increase driven primarily by the higher revenue base as well as positive effects from implemented cost initiatives in Cloud Operations and one-off cost effects in December relating to the Group's Cloud licenses. Reported EBITDA margin in Q4 2024 was 19.2% (14.2%).

In terms of order backlog, the Group has a solid order backlog of NOK 2.6 billion backed by a steady order intake on a monthly basis.

The Group invested NOK 9.7 million (17.7) in tangible IT equipment during the fourth quarter to prepare for 2025 customer onboarding in Cloud Operations. In addition, the Group invested NOK 11.1 million (7.0) in development of new software products and cloud solutions.

At the end of the quarter, the number of FTEs were 752 (791).

BALANCE SHEET AND LIQUIDITY

Total reported assets (unaudited) as at 31 December 2024 were NOK 3 148.2 million compared to NOK 3 230.7 million last year. Consolidated equity as at 31 December 2024 was NOK 831.2 million compared to NOK 970.6 million last year. The decrease in equity is mostly related to amortizations of intangible assets following recent acquisitions as well as depreciations of tangible assets.

Net cash flow from operating activities in Q4 2024 was NOK 128.2 million compared to NOK 109.7 million in Q4 2023, driven by a positive change in working capital

As per the balance date, the Group had bank deposits of NOK 102.5 million and NOK 123.0 million of undrawn RCF¹, resulting in NOK 225.5 million of available liquidity at quarter end.

¹Revolving Credit Facility

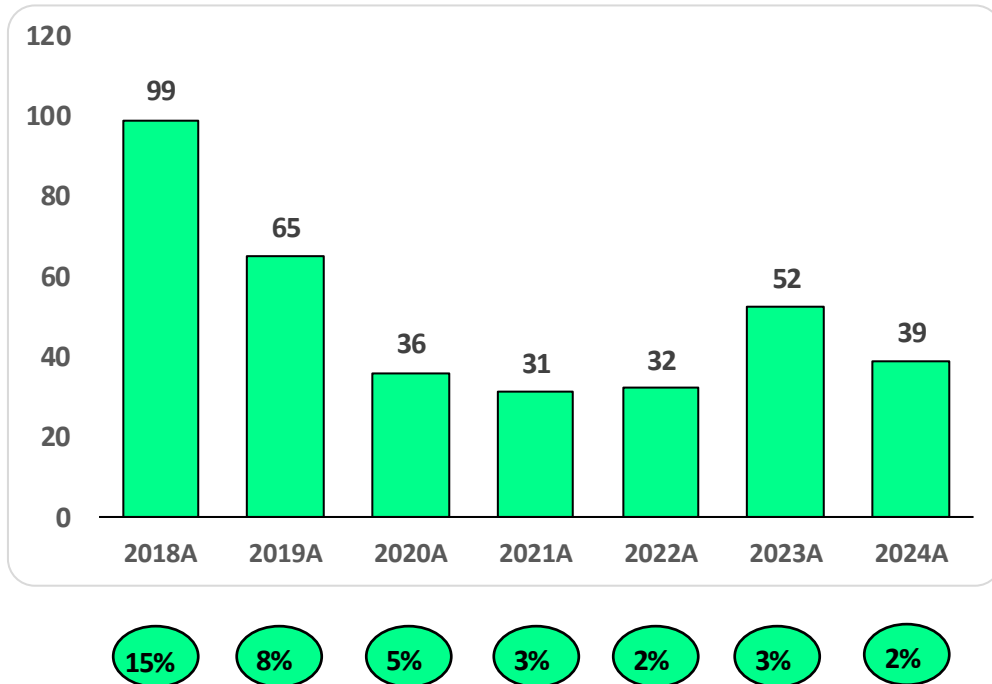
SUMMARY – REPORTED FIGURES

CAPEX DEVELOPMENT

The following graphic representation shows the development of CAPEX over the last seven years for the Group.

As illustrated in the below figure, CAPEX has decreased significantly from 2018 to Q4 2024 LTM, 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 December 2024 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, 14.02.2025

Executive Management

Dagfinn Ringås, Group CEO

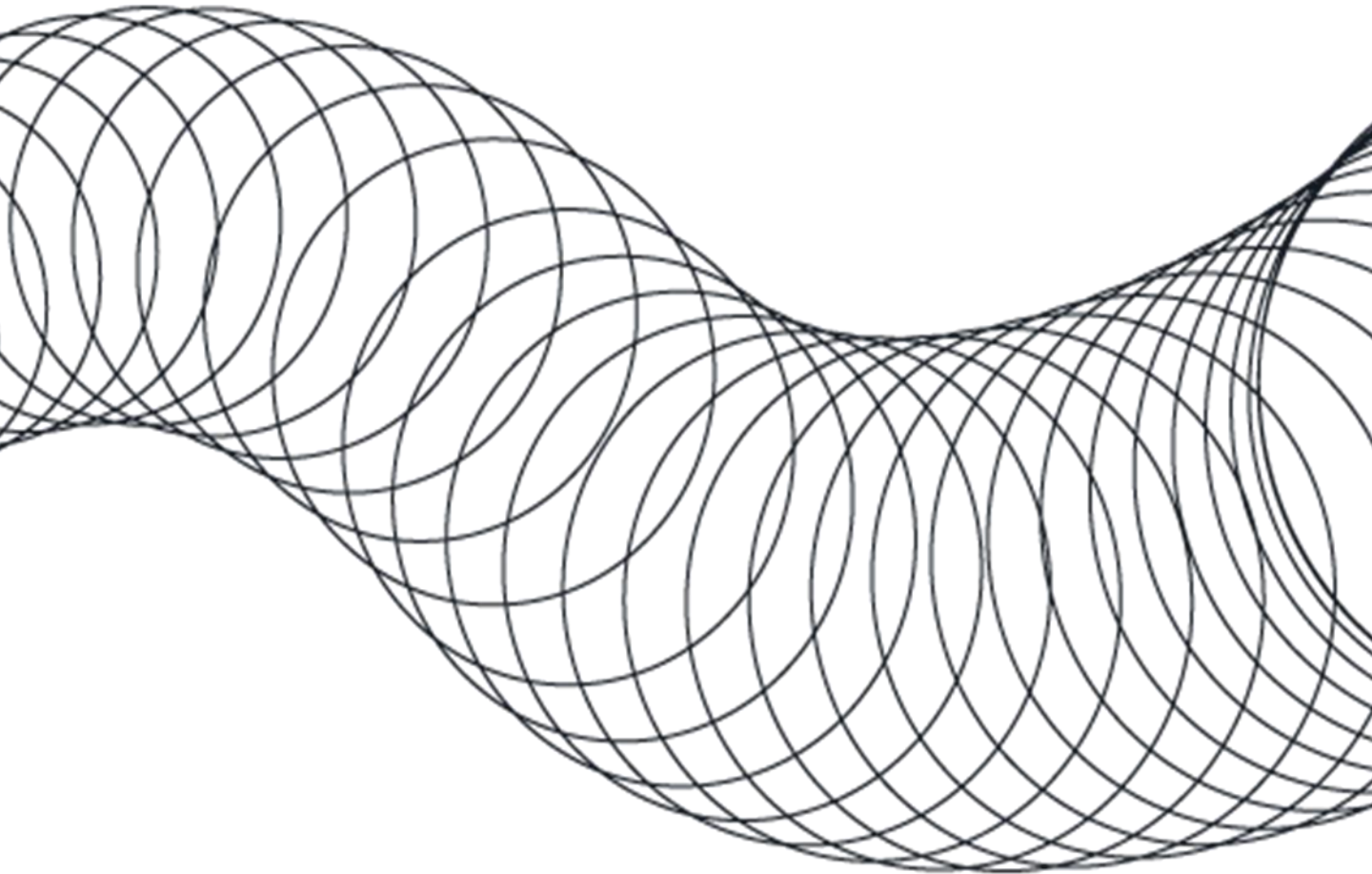
Trym Gudmundsen, Group CFO

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	Audited	Unaudited	Audited
	Q4	Q4	YTD	YTD	LTM Q4	LTM Q4
<i>Figures in NOKm</i>	2024	2023	2024	2023	2024	2023
Operating revenue	555.5	501.8	2,040.9	1,875.3	2,040.9	1,875.3
Cost of goods sold	196.2	179.6	720.2	591.1	720.2	591.1
Salaries	219.4	224.9	890.0	859.9	890.0	859.9
Other operating costs	33.1	26.0	122.9	111.0	122.9	111.0
EBITDA	106.8	71.2	307.9	313.3	307.9	313.3
Depreciations	24.1	26.2	91.6	80.6	91.6	80.6
Amortisations	38.4	38.9	154.8	154.5	154.8	154.5
EBIT	44.3	6.1	61.6	78.2	61.6	78.2
Net financial items	(65.1)	(46.5)	(210.5)	(159.8)	(210.5)	(159.8)
EBT (profit before tax)	(20.8)	(40.3)	(148.9)	(81.6)	(148.9)	(81.6)
Estimated tax	4.6	8.9	32.8	21.8	32.8	21.8
Net profit	(16.2)	(31.5)	(116.1)	(59.7)	(116.1)	(59.7)
EBITDA margin %	19.2 %	14.2 %	15.1 %	16.7 %	15.1 %	16.7 %
EBITDA adjustments and IFRS16					-	-
Non-recurring items	7.8	21.8	53.4	29.9	53.4	29.9
Adjusted EBITDA post IFRS16	114.6	93.1	361.4	343.2	361.4	343.2
IFRS16 lease adjustments	(14.9)	(19.3)	(61.9)	(55.2)	(61.9)	(55.2)
Adjusted EBITDA pre IFRS16	99.7	73.8	299.4	288.0	299.4	288.0
EBITDA margin % post IFRS16 (adjusted)	20.6 %	18.5 %	17.7 %	18.3 %	17.7 %	18.3 %
EBITDA margin % pre IFRS16 (adjusted)	18.0 %	14.7 %	14.7 %	15.4 %	14.7 %	15.4 %

INTERIM CONSOLIDATED FINANCIAL INFORMATION 12

BALANCE SHEET (reported)	Unaudited	Audited	Unaudited	Audited
<i>Figures in NOKm</i>	31.12.24	31.12.23	2024	2023
Assets				
Goodwill	1,822.3	1,818.0		1,818.0
Intangible assets	617.6	739.6		739.6
Tangible fixed assets	165.1	182.7		182.7
Other assets	0.7	0.8		0.8
Total non-current assets	2,605.7	2,741.2		2,741.2
Trade receivables	357.6	367.2		367.2
Prepayments	41.5	27.0		27.0
Other receivables	40.9	22.2		22.2
Bank deposits, cash and similar	102.5	73.1		73.1
Total current assets	542.5	489.5		489.5
Total assets	3,148.2	3,230.7		3,230.7
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	(535.0)	(395.6)		(395.6)
Total equity	831.2	970.6		970.6
Deferred tax	149.8	127.6		127.6
Interest-bearing long-term liabilities	1,550.0	1,495.2		1,495.2
Interest-bearing lease liabilities	76.9	91.3		91.3
Other long-term liabilities	0.0	0.0		0.0
Total non-current liabilities	1,776.8	1,714.1		1,714.1
Interest-bearing current lease liabilities	52.7	56.1		56.1
Accounts payable	150.2	134.0		134.0
Income taxes payable	0.7	4.7		4.7
VAT & social security payable	87.1	83.3		83.3
Revolving credit facility	27.0	43.6		43.6
Other current liabilities	222.5	224.3		224.3
Total current liabilities	540.2	546.0		546.0
Total liabilities	2,317.0	2,260.1		2,260.1
Total equity and liabilities	3,148.2	3,230.7		3,230.7
CASH FLOW STATEMENT (reported)				
	Unaudited	Unaudited	Unaudited	Unaudited
	Q4	Q4	YTD	YTD
<i>Figures in NOKm</i>	2024	2023	2024	2023
Profit before tax	(20.8)	(40.3)	(148.9)	(81.6)
Group contribution	-	-	-	-
Add-back of IFRS16 operational leases	(14.9)	(19.3)	(61.9)	(55.2)
Taxes paid	-	-	-	(7.7)
Depreciations and write-downs	62.5	65.1	246.4	234.6
Interest payments to financial institutions	38.6	39.6	154.5	144.9
Change in net working capital	62.8	64.6	100.1	8.6
Net cash flow from operations	128.2	109.7	290.1	243.6
Acquisition of tangible assets	(9.7)	(17.7)	(38.8)	(48.6)
Acquisition of intangible assets	(11.1)	(7.0)	(34.1)	(25.2)
Other investment activities/issuance of capital	-	-	-	-
Net cash flow from investment activities	(20.8)	(24.7)	(72.9)	(73.8)
Net repayment of debt to financial institutions	(6.5)	(6.5)	(26.8)	(26.1)
Interest payments to financial institutions	(38.6)	(39.6)	(154.5)	(144.9)
Add-back of IFRS16 interest costs	2.6	4.3	10.0	10.0
Change in revolving credit facility debt	(40.6)	(40.1)	(16.6)	22.2
Net cash flow from financing activities	(83.1)	(81.9)	(187.9)	(138.8)
Net change in cash and cash equivalents	24.3	3.1	29.4	31.0
Cash and cash equivalents at start of period	78.2	70.0	73.1	42.1
Cash and cash equivalents at end of period	102.5	73.1	102.5	73.1

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 2023 which was published on 30 April, 2024.

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 2023.

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 2023.

NOTE 1 INTANGIBLE ASSETS

<i>(Figures in NOKm)</i>	GOODWILL	CUSTOMER RELATIONSHIPS	SOFTWARE	ORDER BACKLOG	TOTAL
Acquisition cost 01.01	1,818.0	565.0	446.7	247.5	1,259.2
Additions	4.4	0.0	32.8	0.0	32.8
Disposals	0.0	0.0	0.0	0.0	0.0
Acquisition cost 31.12.2024	1,822.3	565.0	479.5	247.5	1,292.0
Accumulated impairments at 31.12.2024	0.0	0.0	0.0	0.0	0.0
Accumulated amortizations at 31.12.2024	0.0	213.5	254.6	206.3	674.4
Carrying amount 31.12.2024	1,822.3	351.5	224.9	41.3	617.6
Impairment charges YTD 2024	0.0	0.0	0.0	0.0	0.0
Amortization YTD 2024	0.0	54.0	59.5	41.3	154.8
Useful economic life	Indefinite	4-11 years	3-10 years	6 years	
Amortization plan		Linear	Linear	Linear	

Of the NOK 59.5 million in Software amortizations year to date, NOK 29.6 million is related to amortizations of purchase price allocation elements and NOK 29.9 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	TANGIBLE ASSETS	TOTAL
Acquisition cost 01.01	158.1	236.3	120.6	515.0
Additions	0.0	34.4	39.6	74.0
Disposals	0.0	0.0	0.0	0.0
Acquisition cost 31.12.2024	158.1	270.7	160.2	589.0
Accumulated impairments at 31.12.2024	0.0	0.0	0.0	0.0
Accumulated depreciations at 31.12.2024	145.7	178.8	99.4	423.9
Carrying amount 31.12.2024	12.4	91.9	60.8	165.1
Impairment charges YTD 2024	0.0	0.0	0.0	0.0
Depreciation YTD 2024	14.3	50.1	27.3	91.6
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>	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Cloud operations	187.8	177.5	719.1	730.0
Services	180.2	173.3	675.9	652.0
Products	71.3	58.9	264.6	229.2
Third-party resale	116.2	92.1	381.3	264.1
Total	555.5	501.8	2,040.9	1,875.3

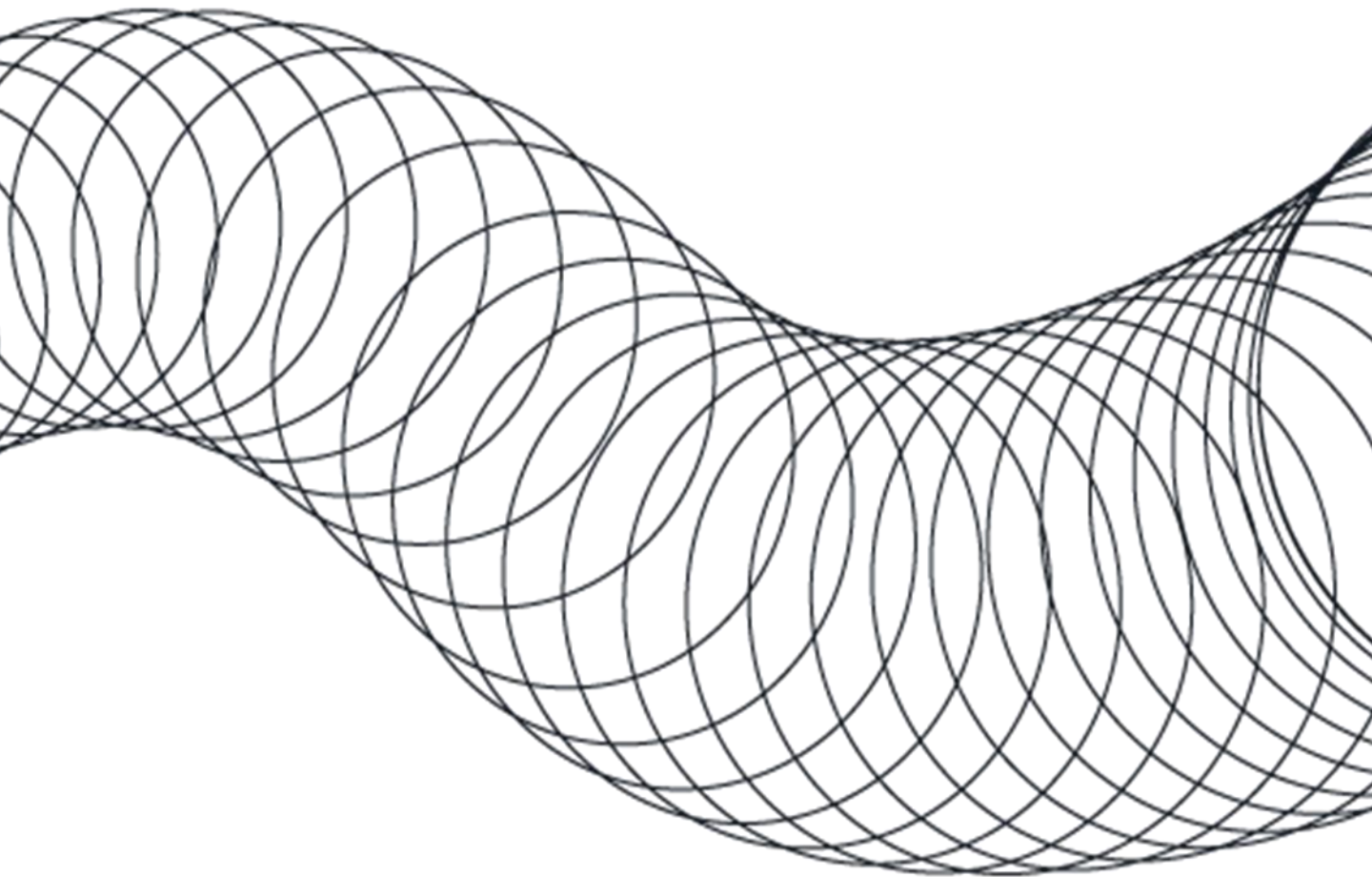
The activity distribution per business unit in this note is based on reported figures.

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 Q4 2024	Unaudited Q4 2023	Unaudited YTD 2024	Unaudited YTD 2023	Unaudited LTM Q4 2024	Unaudited LTM Q4 2023
<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	(0.7)	(0.9)	(6.0)	(2.2)	(6.0)	(2.2)
EBITDA	(0.7)	(0.9)	(6.0)	(2.2)	(6.0)	(2.2)
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	(0.7)	(0.9)	(6.0)	(2.2)	(6.0)	(2.2)
Net financial items	(56.5)	91.5	(207.3)	(33.3)	(207.3)	(33.3)
EBT (profit before tax)	(57.2)	90.6	(213.3)	(35.5)	(213.3)	(35.5)
Estimated tax	12.6	(19.9)	46.9	7.8	46.9	7.8
Net profit	(44.6)	70.7	(166.3)	(27.7)	(166.3)	(27.7)
EBITDA margin %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

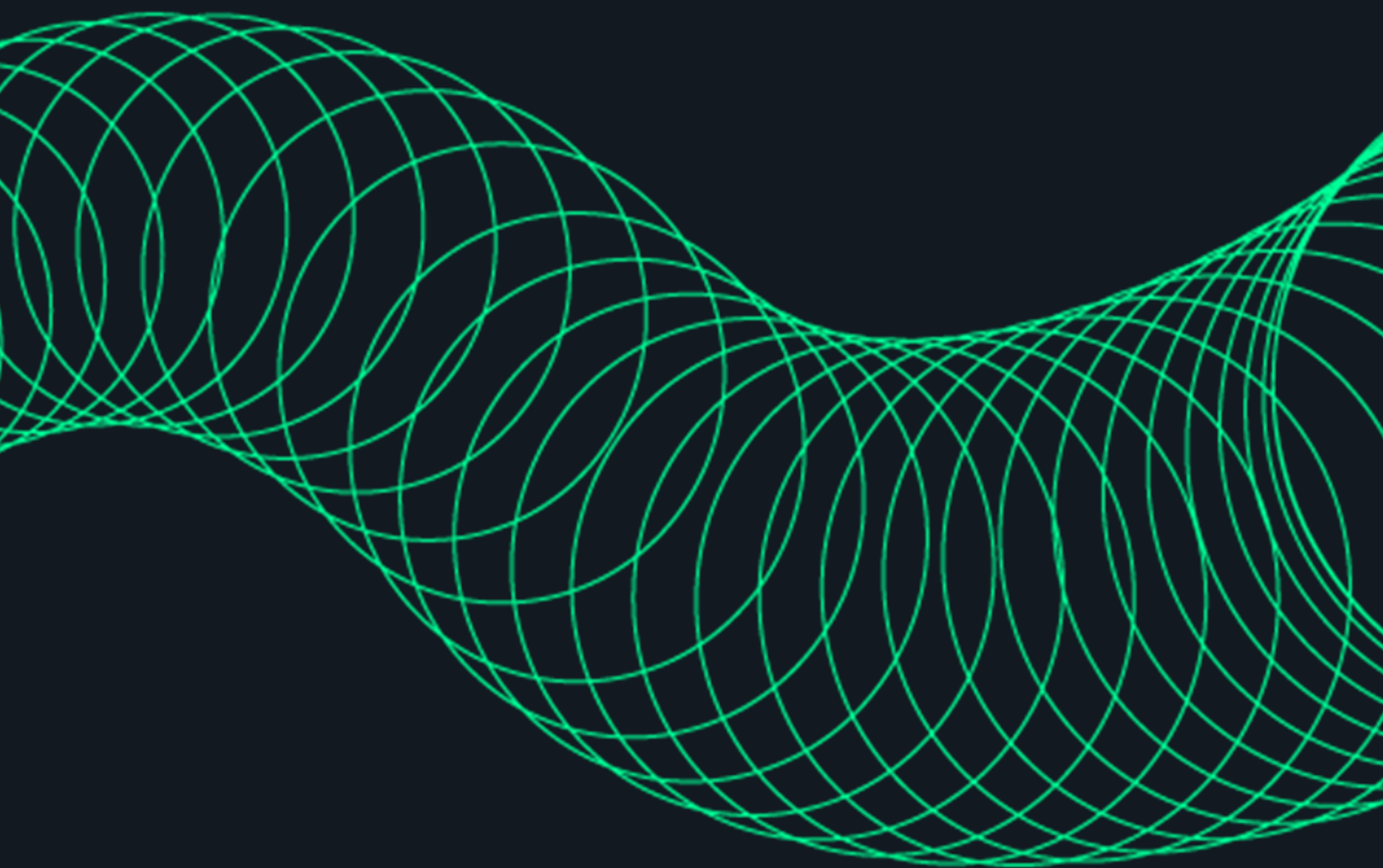
INTERIM UNCONSOLIDATED FINANCIAL INFORMATION **17**

BALANCE SHEET (reported)	Unaudited		Unaudited	
<i>Figures in NOKm</i>	31.12.24		31.12.23	
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	0.1		0.4	
Other receivables	129.1		123.3	
Bank deposits, cash and similar	0.5		0.5	
Total current assets	129.7		124.2	
Total assets	3,220.1		3,214.6	
Equity and liabilities				
Share capital	0.2		0.2	
Share premium reserve	1,366.0		1,366.0	
Retained earnings	(262.8)		(49.5)	
Total equity	1,103.5		1,316.8	
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)	1,536.1		1,495.2	
Shareholder loan (incl. interest)	0.0		0.0	
Other long-term liabilities	578.6		407.7	
Total non-current liabilities	2,101.5		1,897.7	
Interest-bearing current lease liabilities	0.0		0.0	
Accounts payable	0.5		0.7	
Income taxes payable	0.0		0.0	
VAT & social security payable	(0.1)		(0.1)	
Revolving credit facility	27.0		43.6	
Other current liabilities	(12.4)		(36.0)	
Total current liabilities	15.0		8.1	
Total liabilities	2,116.6		1,897.8	
Total equity and liabilities	3,220.1		3,214.6	
CASH FLOW STATEMENT (reported)				
	Unaudited	Unaudited	Unaudited	Unaudited
	Q4	Q4	YTD	YTD
<i>Figures in NOKm</i>	2024	2023	2024	2023
Profit before tax	(57.2)	90.6	(213.3)	(35.5)
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	64.2	383.3	51.4	239.3
Change in net working capital	98.3	273.1	282.4	260.3
Net cash flow from operations	105.3	747.1	120.5	464.1
Acquisition of tangible assets	n.a	n.a	n.a	n.a
Acquisition of intangible assets	n.a	n.a	n.a	n.a
Other investment activities/issuance of capital	(48.2)	(407.7)	(73.5)	(252.2)
Net cash flow from investment activities	(48.2)	(407.7)	(73.5)	(252.2)
Net repayment of debt to financial institutions	6.3	40.4	4.3	27.5
Interest payments to financial institutions	(64.2)	(383.3)	(51.4)	(239.3)
Add-back of IFRS16 interest costs	n.a	n.a	n.a	n.a
Change in revolving credit facility debt	n.a	n.a	n.a	n.a
Net cash flow from financing activities	(57.8)	(342.9)	(47.1)	(211.8)
Net change in cash and cash equivalents	(0.8)	(3.5)	(0.0)	0.1
Cash and cash equivalents at start of period	1.3	4.0	0.5	0.4
Cash and cash equivalents at end of period	0.5	0.5	0.5	0.5

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