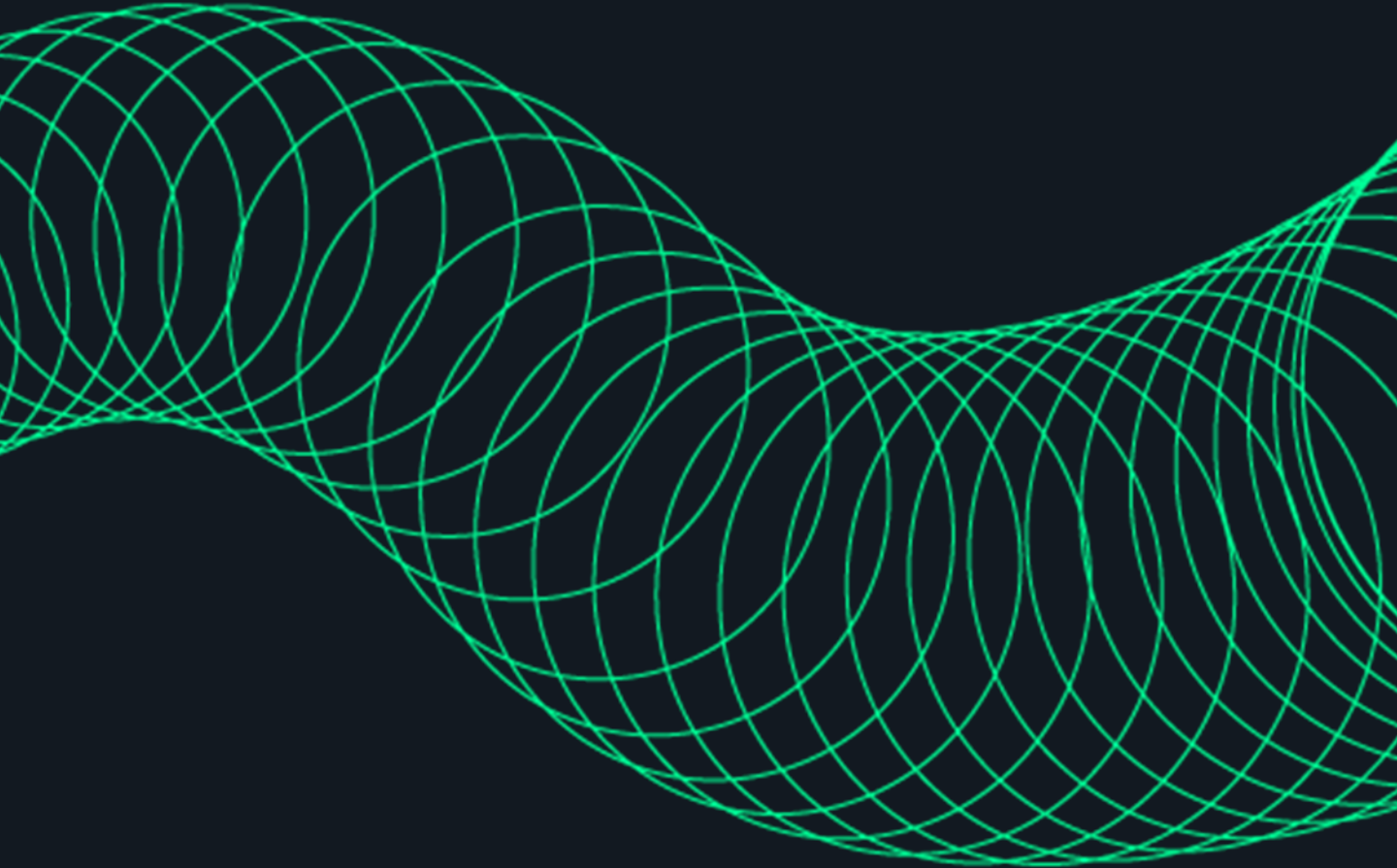


# CHIP BIDCO AS

A Cegal Group company

INTERIM REPORT Q2 2024

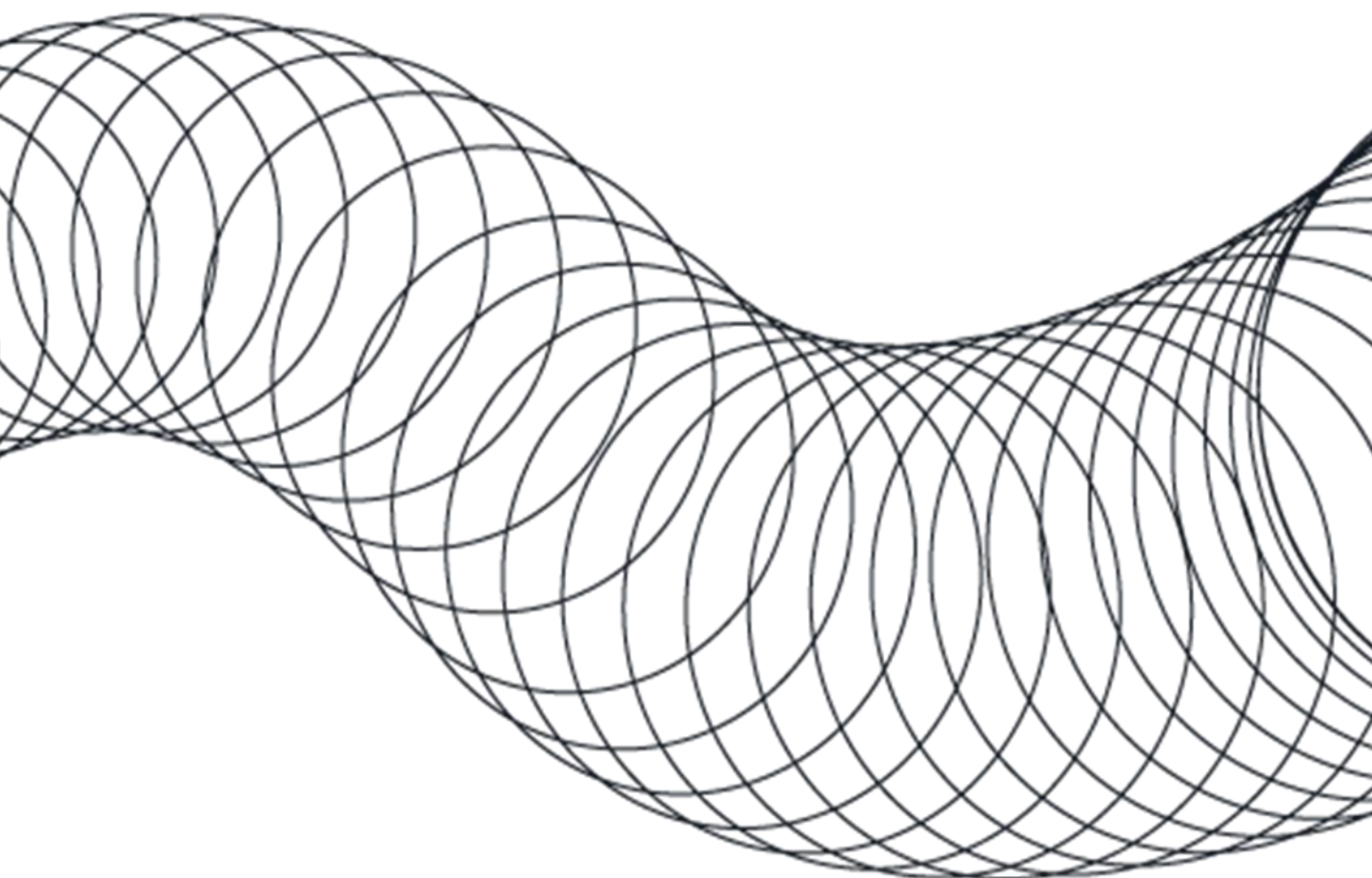


**CEGAL**

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## Q2 2024 HIGHLIGHTS

### KEY FINANCIAL METRICS

Figures in NOKm

|   | Q2 2024 | Q2 2023 | LTM Q2 2024 | LTM Q2 2023 |
|---|---------|---------|-------------|-------------|
| Operating revenues (pro forma)          | 550.7   | 462.2   | 1 960.5     | 1 812.4     |
| Revenue growth QoQ and YoY (LTM), %     | 19.1 %  |         | 8.2 %       |             |
| EBITDA (pro forma)                      | 63.0    | 77.9    | 274.9       | 328.1       |
| EBITDA (pro forma adjusted IFRS16)*     | 81.3    | 79.7    | 335.7       | 347.9       |
| EBITDA (pro forma adjusted pre IFRS16)* | 64.6    | 67.1    | 272.4       | 300.9       |
| Order backlog                           | 2 550.0 | 2 410.0 | 2 550.0     | 2 410.0     |

### KEY CREDIT METRICS

Figures in NOKm

|   | Q2 2024 | Q2 2023 | LTM Q2 2024 | LTM Q2 2023 |
|---|---------|---------|-------------|-------------|
| NIBD (post IFRS16)                                  | 1 698.8 | 1 614.3 | 1 698.8     | 1 614.3     |
| NIBD (pre IFRS16)                                   | 1 601.5 | 1 493.9 | 1 601.5     | 1 493.9     |
| Leverage ratio NIBD/EBITDA (adjusted post IFRS16)** |         |         | 5.1x        | 4.6x        |
| Leverage ratio NIBD/EBITDA (adjusted pre IFRS16)    |         |         | 5.9x        | 5.0x        |

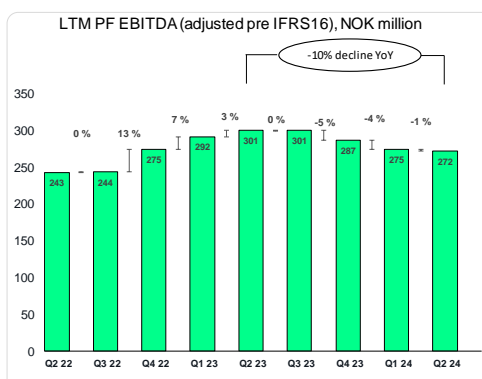
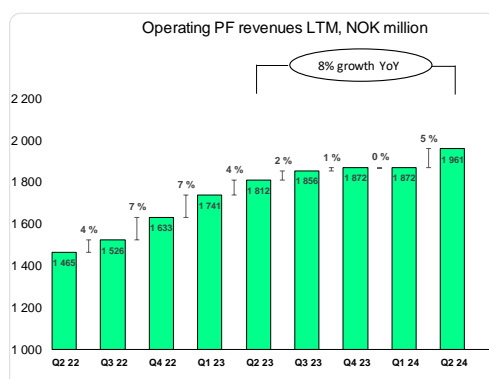
\* Adj. EBITDA for Q2 2024 includes NOK 18.3 million in non-recurring severance costs, external project costs related to a Service Now upgrade and hiring costs

\* Adj. EBITDA for Q2 2023 includes NOK 1.8 million in NRI costs, mainly related to severance costs

\* Adj. EBITDA for LTM Q2 2024 includes NOK 60.8 million in NRI costs primarily related to severance costs, external project costs and hiring costs

\* Adj. EBITDA for LTM Q2 2023 includes NOK 19.8 million in NRI costs primarily related to internal project costs, strategy & branding costs and transaction costs

\*\* Includes NOK 124.8 million in leasing liabilities, w hereof NOK 97.3 million is IFRS16 leasing debt and NOK 27.5 million is HW/SW leasing debt



- Pro forma revenues in Q2 2024 were NOK 550.7 million compared to NOK 462.2 million in Q2 2023, where Services and Products both grew by 5% and third-party resale demonstrated a very solid growth of 140%. Cloud Operations experienced a slight decline of 2% in Q2 compared to Q2 last year driven by significant onboarding revenue in Q2 last year as well as net churn on some customers
- Pro forma LTM Q2 2024 revenues were NOK 1 960.5 million compared to NOK 1 812.4 million LTM Q2 2023, representing an increase of 8.2% YoY
- Pro forma adjusted Q2 2024 EBITDA was NOK 81.3 million compared to NOK 79.7 in the same period last year. Pro forma adjusted LTM Q2 2024 EBITDA was NOK 335.7 million compared to NOK 347.9 million in the same period last year
- The EBITDA reduction YoY is primarily related to a decline in Cloud margin contribution due to higher costs in Cloud Operations related to planned investments to improve customer satisfaction and to increase global presales and sales activities. The decrease in Cloud Operations margin contribution is partly compensated by improved margins and increased EBITDA in Services
- The Group had an available cash position of NOK 126.1 million at quarter end.

## CEO STATEMENT



**Accelerating growth and good global momentum, but lower margins due to organizational restructuring and investments in our global customer service platform**

Dear Cegal Investors and Stakeholders.

After a softer first quarter, we are happy to see revenue growth accelerating again in Q2 with solid momentum in several parts of our business. Our Q2 revenue landed at 551 MNOK with 19% growth driven by Services, Software Products and our Oracle resell business. Our adjusted EBITDA came in at 81.3 MNOK but with a relatively lower margin at 15%, impacted by slower than expected revenue in our Cloud business and higher COGS on our Cloud and third party resell business. We also saw a decrease in our cash EBITDA, driven by extraordinary non-recurring costs of NOK 18.3 million related to organizational restructuring and significant investments in a modernized global customer service platform.

**Cloud Operations** revenues saw a slight decline in revenues, driven by lower order intake in H2 2023 . The EBITDA margin was weaker than normal in the quarter, driven by lower volume together with critical investments made into global sales, pre-sales and operational resources to accelerate sales and deliver even better customer experiences for an increasing number of global customers.

Our **Services** business continued its improved momentum, with 5% revenue growth and very strong margins after a series of rightsizing activities in the organization during H2 2023 and Q1 2024. This growth was now delivered with a smaller team, and we continue to see high demand for our specialized managed services around data management, application management and agile IT governance - overall strong performances in the coherent business units and very high consulting utilization in Norway >84%.

**Software Products** grew 5% in the quarter, driven by our BlueBack geoscience and EnergyX hydro carbon accounting software. Finally, we witnessed strong 140% growth in third party resell driven by several agreements with large Oracle customers across the Nordics, and despite lower margins, this is a key strategic lever to open doors for Cegal's core managed services offerings at a later stage.

Central to Cegal's success going forward is global expansion. Hence, I am very happy to see that our **international momentum** continued in Q2. Not only did we see impressive growth and profitability improvements in key regions like the US, Middle East, Asia, Denmark and Sweden, but our global partnership with Microsoft are now resulting in several concrete global opportunities opening up, and in May a new Cetegra Cloud Operations pilot was launched with a large global energy company based in the US.

Our quest in Cegal is to build a global nextgen tech company for the energy sector, that remains competitive and successful, becomes extremely attractive to invest in and a great place for people to work and grow. Hence, our strategic focus remains steadfast on winning new global business, delivering successful pilots on large energy customers and drive our Cetegra industry solutions from oil & gas into power & renewables. At the same time, we will continue to help customers increase efficiency, reduce IT cost, make more data driven decisions and sleep better at night with agile IT governance and specialized data management services.

To make this happen, we have to master the skill of **performing while transforming**, meaning continuing to grow and improve our margins in H2, while making the necessary changes, adaptations and transformations required for long term competitiveness and success. Over the next months, we will therefore be extremely focused on concrete sales opportunities, successful implementation of customer projects in our backlog and implementation of Cetegra Care - our next generation ServiceNow platform to enhance customer experiences, drive more agility and further automate and streamline operations in our global customer service.

As we return from well-deserved summer holidays, we look forward to what will be both a busy and exciting fall. We have a solid backlog, several tenders and opportunities in our pipeline, critical projects to deliver and an optimistic and engaged team ready to deliver. The need for digitalization remain very high in the energy sector, the potential for global growth is vast and our strategy is both sound, loud and clear. So, I am as confident as ever in the future of Cegal and our ability to realize both our vision and ambitions going forward.

Sincerely,  
Dagfinn Ringås  
CEO, Cegal

## ABOUT THE GROUP

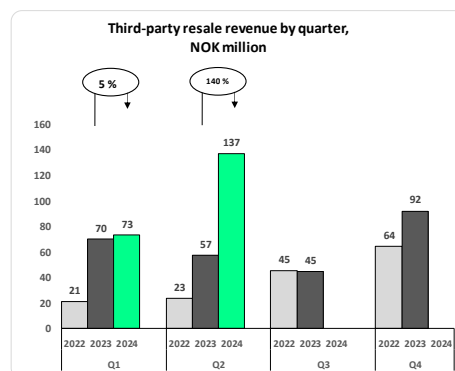
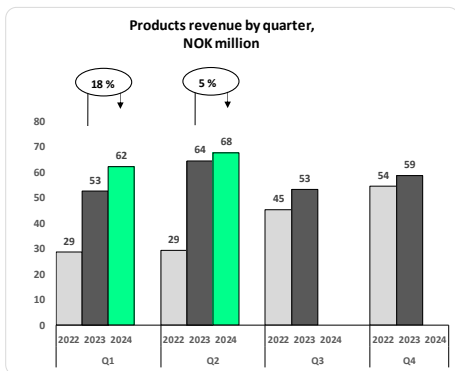
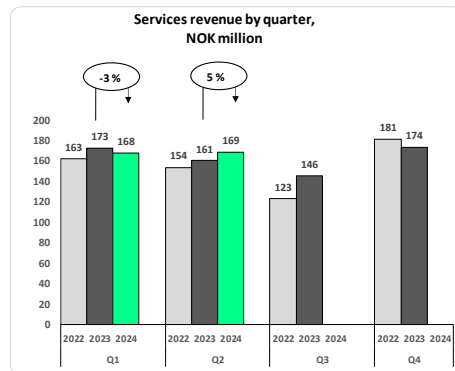
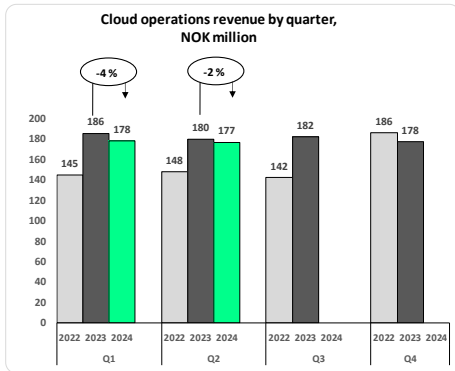
Chip Bidco, a Cegal Group company, is a trusted global technology powerhouse specialized in the energy sector, providing hybrid cloud solutions, software and consultancy within IT, business, geoscience, and data management. The Group provides deep domain competencies across the whole energy vertical,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

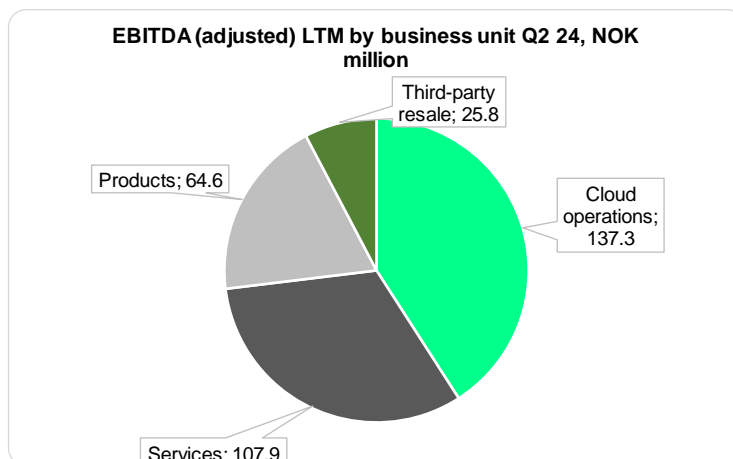
The Group's vision is to build a stellar nextgen tech company that enables a more sustainable future.

## BUSINESS UNIT SUMMARY (pro forma figures)

### PRO FORMA REVENUE DEVELOPMENT BY BUSINESS UNIT



### PRO FORMA ADJUSTED EBITDA DISTRIBUTION BY BUSINESS UNIT LTM, Q2 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 Q2 2024, Cloud Operations revenue, which is almost entirely long-term recurring revenue, represented 32.1% of the Group's total revenues and experienced a 1.8% revenue decline (PF) from Q2 2023 to Q2 2024 driven by significant onboarding projects in Q2 last year as well as net churn effects on some of the Group's customers.

### **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 Q2 2024, Services revenue represented 30.7 % of the Group's total revenues and experienced revenue growth (PF) of 5.2% from Q2 2023 to Q2 2024, primarily due to increased utilization on existing consultants in addition to higher as-a-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 Q2 2024, Products revenue represented 12.3% of the Group's total revenues and has achieved revenue growth (PF) of 5.0% from Q2 2023 to Q2 2024 driven by higher demand on our Geoscience software and positive currency effects on USD vs NOK.

### **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 Q2 2024, third-party revenue represented 24.9% of the Group's total revenues and has achieved a remarkable revenue growth (PF) of 140.3% from Q2 2023 to Q2 2024, primarily due to increased license sales of Oracle and third-party software.



## SUMMARY – REPORTED FIGURES

### Q2 2024

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

Reported revenues for the second quarter of 2024 amounted to NOK 550.7 million (461.7), with recurring Cloud operations decreasing by NOK 2.7 million and all remaining business units experiencing growth. Services increased by NOK 5.8 million, Products increased by NOK 4.2 million and third-party resale increased by a remarkable 81.6 million.

Reported EBITDA amounted to NOK 63.0 million (77.9) for the second quarter, a decrease driven by extraordinary non-recurring costs of NOK 18.3 million (1.8) related to severance costs and staff downsizing, internal and external project costs like the Group's customer service platform upgrade implementation project and hiring costs compared to Q2, 2023. Reported EBITDA margin in Q2 2024 was 11.4% (16.9%).

In terms of order backlog, the Group has a solid order backlog of NOK 2.55 billion backed by a steady order intake on a monthly basis.

The Group invested NOK 21.6 million (5.1) in tangible IT equipment during the first quarter to prepare for H2 customer onboarding in Cloud Operations. In addition, the Group invested NOK 7.7 million (6.3) in development of new software products and cloud solutions.

At the end of the quarter, the number of FTEs were 761.

### BALANCE SHEET AND LIQUIDITY

Total reported assets (unaudited) as at 30 June 2024 were NOK 3 290.0 million compared to NOK 3 247.4 million last year. Consolidated equity as at 30 June 2024 was NOK 896.9 million compared to NOK 1013.9 million last year. The decrease in equity is mostly related to amortisations of intangible assets following recent acquisitions as well as depreciations of tangible assets.

Net cash flow from operating activities in Q2 2024 was NOK 49.5 million compared to NOK 31.7 million in Q2 2023.

As per the balance date, the Group had bank deposits of NOK 85.4 million and NOK 40.7 million of undrawn RCF<sup>1</sup>, resulting in NOK 126.1 million of available liquidity at quarter end.

<sup>1</sup> Revolving Credit Facility

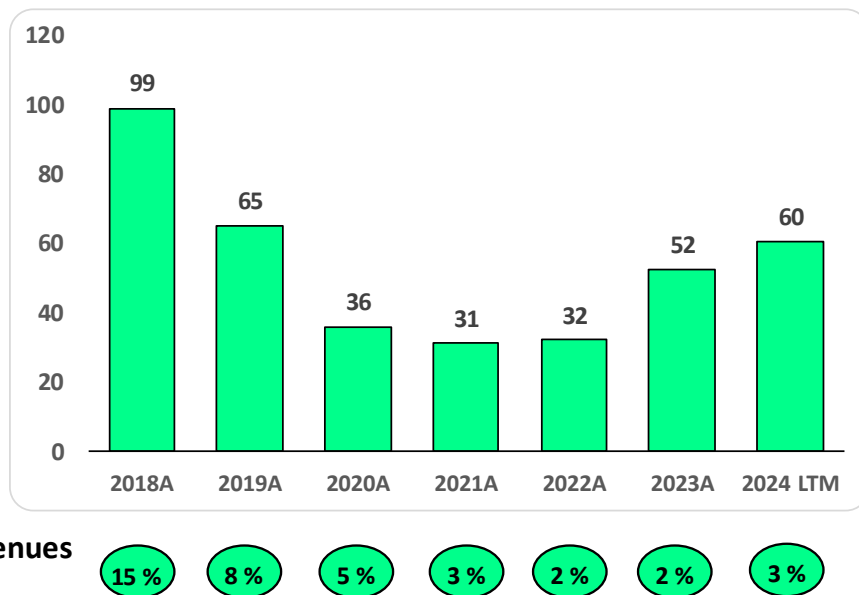
## SUMMARY – REPORTED FIGURES

### 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 Q2 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.



% of revenues

## 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 30 June 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, 15.08.2024**

### **Executive Management**

Dagfinn Ringås, Group CEO

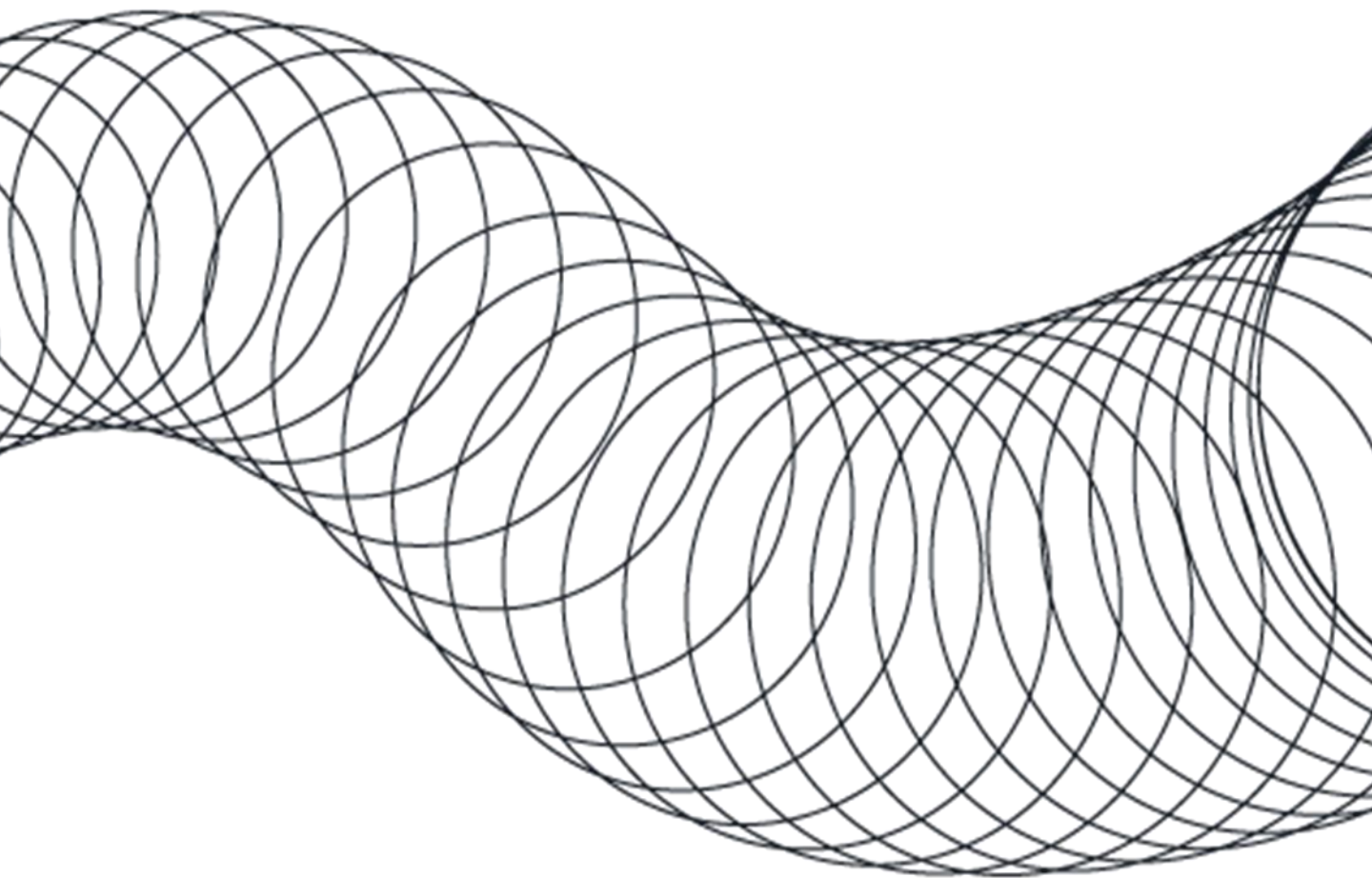
Trym Gudmundsen, Group CFO

### **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



| REPORTED PROFIT & LOSS                 | Unaudited<br>Q2 | Unaudited<br>Q2 | Unaudited<br>YTD | Unaudited<br>YTD | Unaudited<br>LTM Q2 | Unaudited<br>LTM Q2 |
|--|-----------------|-----------------|------------------|------------------|---------------------|---------------------|
| <i>Figures in NOKm</i>                 | <b>2024</b>     | <b>2023</b>     | <b>2024</b>      | <b>2023</b>      | <b>2024</b>         | <b>2023</b>         |
| <b>Operating revenue</b>               | <b>550.7</b>    | <b>461.7</b>    | <b>1 032.6</b>   | <b>946.4</b>     | <b>1 960.5</b>      | <b>1 820.1</b>      |
| Cost of goods sold                     | 221.0           | 140.0           | 376.9            | 289.4            | 677.3               | 540.5               |
| Salaries                               | 234.3           | 214.5           | 456.6            | 421.6            | 892.7               | 830.1               |
| Other operating costs                  | 32.4            | 29.3            | 61.2             | 59.4             | 115.6               | 123.3               |
| <b>EBITDA</b>                          | <b>63.0</b>     | <b>77.9</b>     | <b>138.0</b>     | <b>175.9</b>     | <b>274.9</b>        | <b>326.2</b>        |
| Depreciations                          | 23.4            | 18.6            | 45.1             | 36.4             | 88.8                | 76.4                |
| Amortisations                          | 39.2            | 38.9            | 78.0             | 76.9             | 156.2               | 148.2               |
| <b>EBIT</b>                            | <b>0.5</b>      | <b>20.4</b>     | <b>14.9</b>      | <b>62.6</b>      | <b>29.9</b>         | <b>101.7</b>        |
| Net financial items                    | (44.1)          | (35.4)          | (93.7)           | (75.3)           | (179.8)             | (144.6)             |
| <b>EBT (profit before tax)</b>         | <b>(43.7)</b>   | <b>(15.0)</b>   | <b>(78.8)</b>    | <b>(12.7)</b>    | <b>(149.9)</b>      | <b>(42.9)</b>       |
| Estimated tax                          | 9.6             | 3.3             | 17.3             | 2.8              | 33.0                | (1.0)               |
| <b>Net profit</b>                      | <b>(34.0)</b>   | <b>(11.7)</b>   | <b>(61.5)</b>    | <b>(9.9)</b>     | <b>(116.9)</b>      | <b>(43.9)</b>       |
| EBITDA margin %                        | 11.4 %          | 16.9 %          | 13.4 %           | 18.6 %           | 14.0 %              | 17.9 %              |
| <b>EBITDA adjustments and IFRS16</b>   |                 |                 |                  |                  |                     |                     |
| Non-recurring items                    | 18.3            | 1.8             | 34.4             | 3.5              | 60.8                | 19.8                |
| <b>Adjusted EBITDA post IFRS16</b>     | <b>81.3</b>     | <b>79.7</b>     | <b>172.4</b>     | <b>179.4</b>     | <b>335.7</b>        | <b>346.0</b>        |
| IFRS16 lease adjustments               | (16.7)          | (12.6)          | (32.0)           | (23.9)           | (63.3)              | (47.0)              |
| <b>Adjusted EBITDA pre IFRS16</b>      | <b>64.6</b>     | <b>67.1</b>     | <b>140.4</b>     | <b>155.6</b>     | <b>272.4</b>        | <b>299.0</b>        |
| EBITDA margin % post IFRS16 (adjusted) | 14.8 %          | 17.3 %          | 16.7 %           | 19.0 %           | 17.1 %              | 19.0 %              |
| EBITDA margin % pre IFRS16 (adjusted)  | 11.7 %          | 14.5 %          | 13.6 %           | 16.4 %           | 13.9 %              | 16.4 %              |

| BALANCE SHEET (reported)                          | Unaudited         | Unaudited         |               | Audited           |
|---|-------------------|-------------------|---------------|-------------------|
| <i>Figures in NOKm</i>                            | <b>30.06.2024</b> | <b>30.06.2023</b> |               | <b>31.12.2023</b> |
| <b>Assets</b>                                     |                   |                   |               |                   |
| Goodwill  | 1 819.7           | 1 820.5           |               | 1 818.0           |
| Intangible assets                                 | 677.6             | 794.0             |               | 739.6             |
| Tangible fixed assets                             | 166.8             | 162.0             |               | 182.7             |
| Other assets                                      | 0.9               | 0.0               |               | 0.8               |
| <b>Total non-current assets</b>                   | <b>2 665.0</b>    | <b>2 776.5</b>    |               | <b>2 741.2</b>    |
| Trade receivables                                 | 430.4             | 322.5             |               | 367.2             |
| Prepayments                                       | 55.4              | 39.1              |               | 27.0              |
| Other receivables                                 | 53.8              | 31.0              |               | 22.2              |
| Bank deposits, cash and similar                   | 85.4              | 78.3              |               | 73.1              |
| <b>Total current assets</b>                       | <b>625.0</b>      | <b>470.9</b>      |               | <b>489.5</b>      |
| <b>Total assets</b>                               | <b>3 290.0</b>    | <b>3 247.4</b>    |               | <b>3 230.7</b>    |
| <b>Equity and liabilities</b>                     |                   |                   |               |                   |
| Share capital                                     | 0.2               | 0.2               |               | 0.2               |
| Share premium reserve                             | 1 366.0           | 690.0             |               | 1 366.0           |
| Retained earnings                                 | (469.4)           | 323.8             |               | (395.6)           |
| <b>Total equity</b>                               | <b>896.9</b>      | <b>1 013.9</b>    |               | <b>970.6</b>      |
| Deferred tax                                      | 154.0             | 161.3             |               | 127.6             |
| Interest-bearing long-term liabilities            | 1 550.0           | 1 500.0           |               | 1 495.2           |
| Interest-bearing lease liabilities                | 74.1              | 93.8              |               | 91.3              |
| Other long-term liabilities                       | 0.0               | 0.0               |               | 0.0               |
| <b>Total non-current liabilities</b>              | <b>1 778.1</b>    | <b>1 755.1</b>    |               | <b>1 714.1</b>    |
| Interest-bearing current lease liabilities        | 50.8              | 51.2              |               | 56.1              |
| Accounts payable                                  | 107.4             | 77.9              |               | 134.0             |
| Income taxes payable                              | 0.4               | 8.3               |               | 4.7               |
| VAT & social security payable                     | 91.8              | 66.1              |               | 83.3              |
| Revolving credit facility                         | 109.4             | 47.6              |               | 43.6              |
| Other current liabilities                         | 255.1             | 227.3             |               | 224.3             |
| <b>Total current liabilities</b>                  | <b>615.0</b>      | <b>478.4</b>      |               | <b>546.0</b>      |
| <b>Total liabilities</b>                          | <b>2 393.1</b>    | <b>2 233.5</b>    |               | <b>2 260.1</b>    |
| <b>Total equity and liabilities</b>               | <b>3 290.0</b>    | <b>3 247.4</b>    |               | <b>3 230.7</b>    |
| <b>CASH FLOW STATEMENT (reported)</b>             |                   |                   |               |                   |
|   | Unaudited         | Unaudited         | Unaudited     | Unaudited         |
|   | <b>Q2</b>         | <b>Q2</b>         | <b>YTD</b>    | <b>YTD</b>        |
| <i>Figures in NOKm</i>                            | <b>2024</b>       | <b>2023</b>       | <b>2024</b>   | <b>2023</b>       |
| Profit before tax                                 | (43.7)            | (15.0)            | (78.8)        | (12.7)            |
| Group contribution                                | -                 | -                 | -             | -                 |
| Add-back of IFRS16 operational leases             | (16.7)            | (12.6)            | (32.0)        | (23.9)            |
| Taxes paid  | -                 | (3.1)             | -             | (3.2)             |
| Depreciations and write-downs                     | 62.6              | 57.5              | 123.1         | 113.4             |
| Interest payments to financial institutions       | 38.5              | 35.3              | 77.0          | 68.2              |
| Change in net working capital                     | 8.8               | (30.4)            | (17.0)        | (26.9)            |
| <b>Net cash flow from operations</b>              | <b>49.5</b>       | <b>31.7</b>       | <b>72.3</b>   | <b>114.9</b>      |
| Acquisition of tangible assets                    | (21.6)            | (5.1)             | (25.1)        | (12.5)            |
| Acquisition of intangible assets                  | (7.7)             | (6.3)             | (15.0)        | (12.7)            |
| Other investment activities/issuance of capital   | -                 | -                 | -             | -                 |
| <b>Net cash flow from investment activities</b>   | <b>(29.3)</b>     | <b>(11.4)</b>     | <b>(40.1)</b> | <b>(25.2)</b>     |
| Net repayment of debt to financial institutions   | (6.5)             | (7.5)             | (13.8)        | (15.4)            |
| Interest payments to financial institutions       | (38.5)            | (35.3)            | (77.0)        | (68.2)            |
| Add-back of IFRS16 interest costs                 | 2.6               | 2.0               | 5.1           | 3.8               |
| Change in revolving credit facility debt          | 21.2              | 16.0              | 65.8          | 26.2              |
| <b>Net cash flow from financing activities</b>    | <b>(21.2)</b>     | <b>(24.8)</b>     | <b>(19.9)</b> | <b>(53.6)</b>     |
| <b>Net change in cash and cash equivalents</b>    | <b>(1.0)</b>      | <b>(4.5)</b>      | <b>12.3</b>   | <b>36.1</b>       |
| Cash and cash equivalents at start of period      | 86.4              | 82.8              | 73.1          | 42.2              |
| <b>Cash and cash equivalents at end of period</b> | <b>85.4</b>       | <b>78.3</b>       | <b>85.4</b>   | <b>78.3</b>       |

## 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<br>RELATIONSHIPS | SOFTWARE     | ORDER<br>BACKLOG | TOTAL        |
|---|----------------|---------------------------|--------------|------------------|--------------|
| Acquisition cost 01.01                  | 1 818.0        | 565.0                     | 446.7        | 247.5            | 1 259.2      |
| Additions                               | 1.7            | 0.0                       | 16.0         | 0.0              | 16.0         |
| Disposals                               | 0.0            | 0.0                       | 0.0          | 0.0              | 0.0          |
| Acquisition cost 30.06.2024             | 1 819.7        | 565.0                     | 462.7        | 247.5            | 1 275.2      |
| Accumulated impairments at 30.06.2024   | 0.0            | 0.0                       | 0.0          | 0.0              | 0.0          |
| Accumulated amortizations at 30.06.2024 | 0.0            | 186.5                     | 225.5        | 185.7            | 597.6        |
| <b>Carrying amount 30.06.2024</b>       | <b>1 819.7</b> | <b>378.5</b>              | <b>237.2</b> | <b>61.9</b>      | <b>677.6</b> |
| Impairment charges YTD 2024             | 0.0            | 0.0                       | 0.0          | 0.0              | <b>0.0</b>   |
| Amortization YTD 2024                   | 0.0            | 27.0                      | 30.3         | 20.6             | <b>78.0</b>  |
| Useful economic life                    | Indefinite     | 4-11 years                | 3-10 years   | 6 years          |              |
| Amortization plan                       |                | Linear                    | Linear       | Linear           |              |

Of the NOK 30.3 million in Software amortisations year to date, NOK 14.8 million is related to amortisations of purchase price allocation elements and NOK 15.5 million is related to amortisations of capitalized R&D.

## NOTE 2 TANGIBLE ASSETS

| <i>(Figures in NOKm)</i>                | RIGHT-OF-USE<br>ASSET IT-<br>EQUIPMENT | RIGHT-OF-<br>USE ASSET<br>OFFICE<br>LEASES | TANGIBLE<br>ASSETS | TOTAL        |
|---|--|--|--------------------|--------------|
| Acquisition cost 01.01                  | 158.1                                  | 236.3                                      | 120.6              | 515.0        |
| Additions                               | 0.0                                    | 4.1  | 25.1               | 29.2         |
| Disposals                               | 0.0                                    | 0.0  | 0.0                | 0.0          |
| Acquisition cost 30.06.2024             | 158.1                                  | 240.4                                      | 145.7              | 544.2        |
| Accumulated impairments at 30.06.2024   | 0.0                                    | 0.0  | 0.0                | 0.0          |
| Accumulated depreciations at 30.06.2024 | 138.5                                  | 153.8                                      | 85.1               | 377.4        |
| <b>Carrying amount 30.06.2024</b>       | <b>19.5</b>                            | <b>86.6</b>                                | <b>60.7</b>        | <b>166.8</b> |
| Impairment charges YTD 2024             | 0.0                                    | 0.0  | 0.0                | <b>0.0</b>   |
| Depreciation YTD 2024                   | 7.1                                    | 25.1                                       | 12.9               | <b>45.1</b>  |
| Useful economic life                    | 2-5 years                              | 2-5 years                                  | 2-5 years          |              |
| Depreciation plan                       | Linear                                 | Linear                                     | Linear             |              |

## NOTE 3 REVENUE

| <b>REPORTED ACTIVITY DISTRIBUTION BY BUSINESS UNIT</b><br><i>(figures in NOKm)</i> | Q2 2024      | Q2 2023      | YTD 2024       | YTD 2023     |
|--|--------------|--------------|----------------|--------------|
| Cloud operations   | 60.3         | 60.4         | 355.2          | 365.9        |
| Services   | 55.4         | 56.6         | 337.3          | 333.6        |
| Products   | 22.4         | 20.1         | 129.7          | 116.9        |
| Third-party resale   | 58.4         | 16.0         | 210.5          | 127.1        |
| <b>Total</b>   | <b>196.6</b> | <b>153.1</b> | <b>1 032.6</b> | <b>943.4</b> |

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

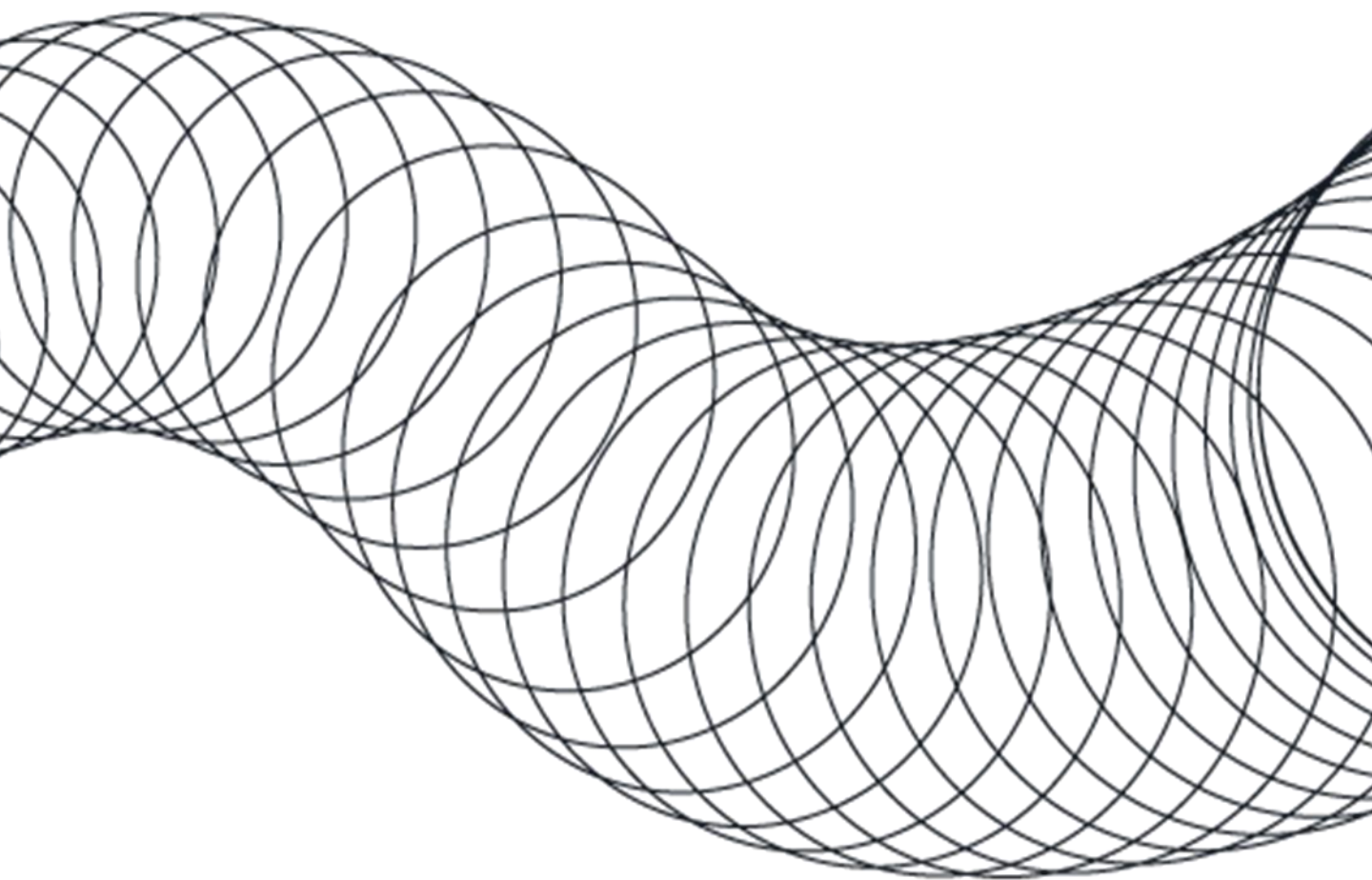
## NOTE 4 SUBSEQUENT EVENTS

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<br><b>Q2</b> | Unaudited<br><b>Q2</b> | Unaudited<br><b>YTD</b> | Unaudited<br><b>YTD</b> | Unaudited<br><b>LTM Q2</b> | Unaudited<br><b>LTM Q2</b> |
|--------------------------------|------------------------|------------------------|-------------------------|-------------------------|----------------------------|----------------------------|
| <i>Figures in NOKm</i>         | <b>2024</b>            | <b>2023</b>            | <b>2024</b>             | <b>2023</b>             | <b>2024</b>                | <b>2023</b>                |
| <b>Operating revenue</b>       | 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          | (2.4)                  | (0.8)                  | (4.8)                   | (1.2)                   | (5.9)                      | (1.7)                      |
| <b>EBITDA</b>                  | <b>(2.4)</b>           | <b>(0.8)</b>           | <b>(4.8)</b>            | <b>(1.2)</b>            | <b>(5.9)</b>               | <b>(1.7)</b>               |
| 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                        |
| <b>EBIT</b>                    | <b>(2.4)</b>           | <b>(0.8)</b>           | <b>(4.8)</b>            | <b>(1.2)</b>            | <b>(5.9)</b>               | <b>(1.7)</b>               |
| Net financial items            | (47.7)                 | (42.0)                 | (94.0)                  | (80.7)                  | (175.6)                    | (151.6)                    |
| <b>EBT (profit before tax)</b> | <b>(50.0)</b>          | <b>(42.8)</b>          | <b>(98.9)</b>           | <b>(81.9)</b>           | <b>(181.4)</b>             | <b>(153.2)</b>             |
| Estimated tax                  | 11.0                   | 9.4                    | 21.7                    | 18.0                    | 39.9                       | 33.7                       |
| <b>Net profit</b>              | <b>(39.0)</b>          | <b>(33.4)</b>          | <b>(77.1)</b>           | <b>(63.9)</b>           | <b>(141.5)</b>             | <b>(119.5)</b>             |
| EBITDA margin %                | 0.0 %                  | 0.0 %                  | 0.0 %                   | 0.0 %                   | 0.0 %                      | 0.0 %                      |

| BALANCE SHEET (reported)        | Unaudited         | Unaudited         |
|---------------------------------|-------------------|-------------------|
| <i>Figures in NOKm</i>          | <b>30.06.2024</b> | <b>30.06.2023</b> |
| <b>Assets</b>                   |                   |                   |
| Goodwill                        | 0.0               | 0.0               |
| Intangible assets               | 0.0               | 0.0               |
| Tangible fixed assets           | 0.0               | 0.0               |
| Other assets                    | 2 968.5           | 2 968.5           |
| <b>Total non-current assets</b> | <b>2 968.5</b>    | <b>2 968.5</b>    |
| Trade receivables               | 0.0               | 0.0               |
| Prepayments                     | 0.5               | 0.3               |
| Other receivables               | 117.1             | 112.0             |
| Bank deposits, cash and similar | 4.1               | 2.0               |
| <b>Total current assets</b>     | <b>121.7</b>      | <b>114.3</b>      |
| <b>Total assets</b>             | <b>3 090.1</b>    | <b>3 082.8</b>    |

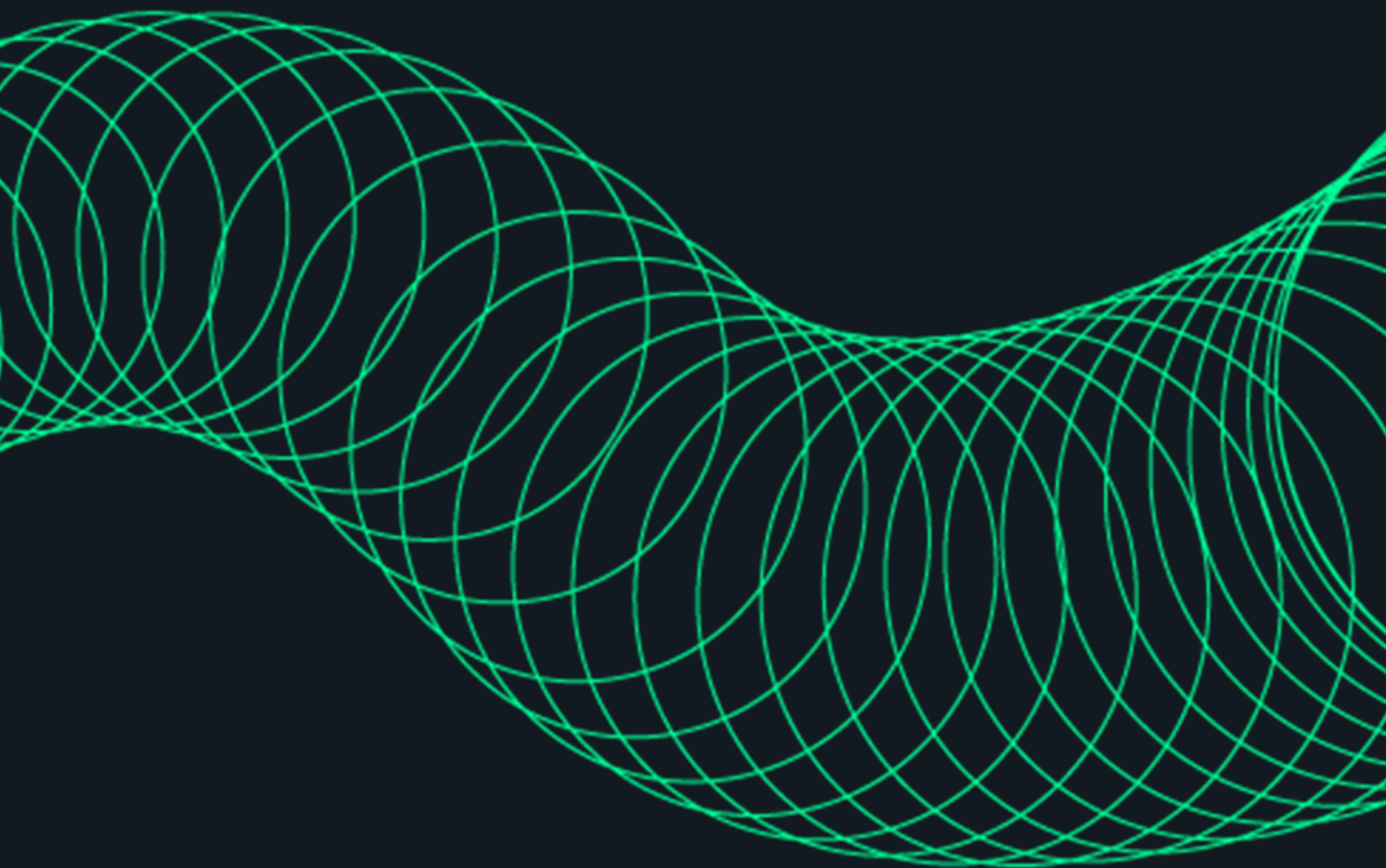
|  |                |                |
|--|----------------|----------------|
| <b>Equity and liabilities</b>              |                |                |
| Share capital                              | 0.2            | 0.2            |
| Share premium reserve                      | 1 099.9        | 1 267.8        |
| Retained earnings                          | (21.8)         | (21.8)         |
| <b>Total equity</b>                        | <b>1 078.3</b> | <b>1 246.2</b> |
| Deferred tax                               | 0.0            | 0.0            |
| Interest-bearing long-term liabilities     | 1 500.0        | 1 500.0        |
| Interest-bearing lease liabilities         | 0.0            | 0.0            |
| Other long-term liabilities                | 488.5          | 329.4          |
| <b>Total non-current liabilities</b>       | <b>1 988.5</b> | <b>1 829.4</b> |
| Interest-bearing current lease liabilities | 0.0            | 0.0            |
| Accounts payable                           | 0.3            | 0.8            |
| Income taxes payable                       | 0.0            | 0.0            |
| VAT & social security payable              | (0.2)          | (0.2)          |
| Revolving credit facility                  | 0.0            | 0.0            |
| Other current liabilities                  | 23.2           | 6.6            |
| <b>Total current liabilities</b>           | <b>23.3</b>    | <b>7.1</b>     |
| <b>Total liabilities</b>                   | <b>2 011.8</b> | <b>1 836.6</b> |
| <b>Total equity and liabilities</b>        | <b>3 090.1</b> | <b>3 082.8</b> |

| CASH FLOW STATEMENT (reported)                    | Unaudited     | Unaudited     | Unaudited      | Unaudited      |
|---|---------------|---------------|----------------|----------------|
| <i>Figures in NOKm</i>                            | <b>Q2</b>     | <b>Q2</b>     | <b>YTD</b>     | <b>YTD</b>     |
|   | <b>2024</b>   | <b>2023</b>   | <b>2024</b>    | <b>2023</b>    |
| Profit before tax                                 | (50.0)        | (42.8)        | (98.9)         | (81.9)         |
| 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       | (38.3)        | (35.1)        | (76.6)         | (67.8)         |
| Change in net working capital                     | 5.1           | 6.9           | 28.1           | 12.8           |
| <b>Net cash flow from operations</b>              | <b>(83.3)</b> | <b>(71.0)</b> | <b>(147.4)</b> | <b>(136.9)</b> |
| 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   | 48.9          | 39.6          | 80.8           | 77.2           |
| <b>Net cash flow from investment activities</b>   | <b>48.9</b>   | <b>39.6</b>   | <b>80.8</b>    | <b>77.2</b>    |
| Net repayment of debt to financial institutions   | (3.2)         | (3.2)         | (6.5)          | (6.5)          |
| Interest payments to financial institutions       | 38.3          | 35.1          | 76.6           | 67.8           |
| 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            |
| <b>Net cash flow from financing activities</b>    | <b>35.1</b>   | <b>31.9</b>   | <b>70.1</b>    | <b>61.3</b>    |
| <b>Net change in cash and cash equivalents</b>    | <b>0.7</b>    | <b>0.5</b>    | <b>3.6</b>     | <b>1.6</b>     |
| Cash and cash equivalents at start of period      | 3.4           | 1.6           | 0.5            | 0.4            |
| <b>Cash and cash equivalents at end of period</b> | <b>4.1</b>    | <b>2.0</b>    | <b>4.1</b>     | <b>2.0</b>     |

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