

CHIP BIDCO AS

Annual Report 2019

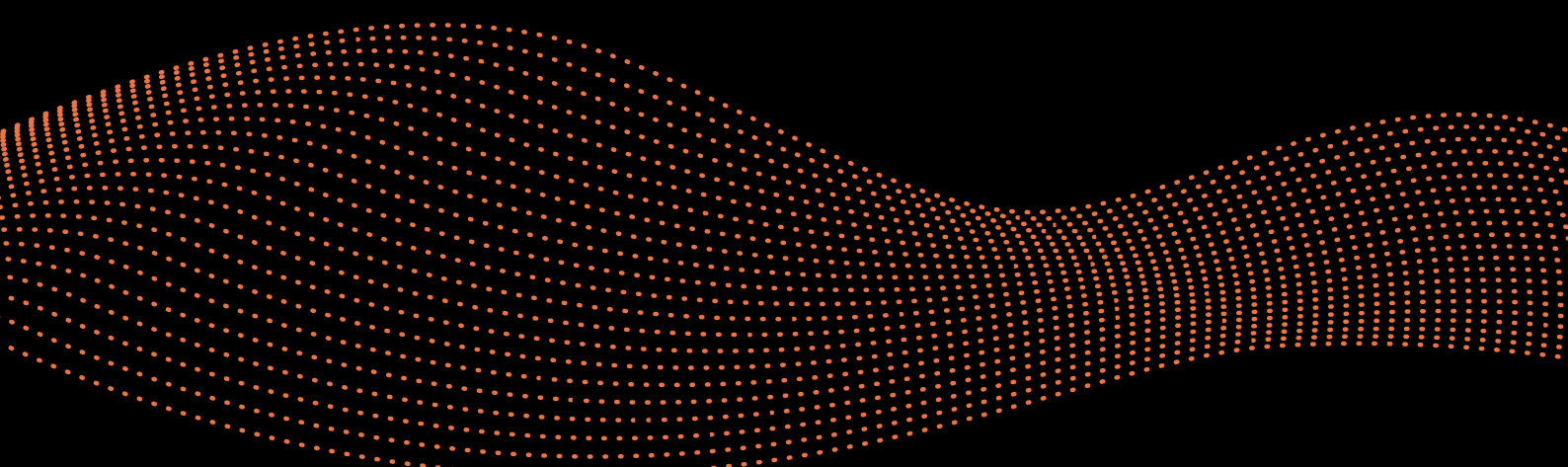
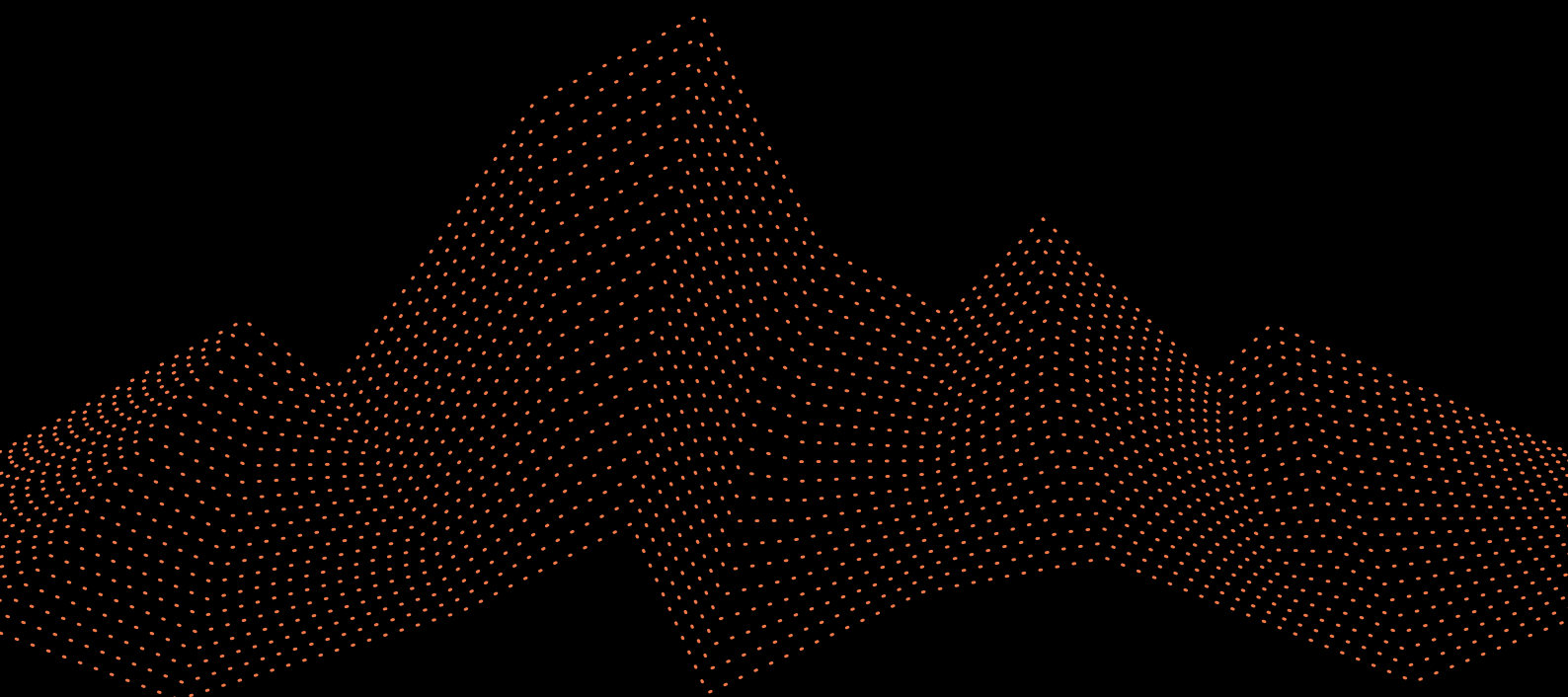


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DEAR EMPLOYEES, CUSTOMERS AND SHAREHOLDERS

2019 has been a strong year for Cegal and we are proud to be the new owners of the Cegal Group! Cegal increased revenues by 26.4% in 2019 and have secured new important contracts that gives strong momentum for our Cloud, Cloud Services and Consulting initiatives. During Q4 2019, Chip Bidco signed an agreement to acquire all the shares in Cegal Group AS. Chip Bidco is a company controlled by the newly formed fund vehicle Norvestor SPV I Holding AS with funds managed by the private equity team of DWS, a large German asset manager, and Argentum acting as cornerstone investors. We are proud to have the opportunity to build a strong relationship with our new owners and the underlying private equity team of DWS and Argentum.

Customers in the energy industry are focusing on the future of energy and efficient business operations, which generates increasing demand for digitalization and new technology. As a response to these needs, we are strengthening our role as industry specialist with continuous improvements to deliver a relevant long-term value proposition for our customers.

We have spent the year well, positioning ourselves as a full-service, independent technology company focusing on the global energy sector with deep expertise and knowledge of the exploration and production industry. Our business model is based on delivery of scalable and recurring “as a service” solutions. This enables our customer to scale fast on a global level with predictable costs.

In beginning of this year, Cegal were able to extend the service offering by including business consulting services into our portfolio, following the acquisition

of Avito Consulting AS at the end of 2018. Since then, Cegal has been able to create a diverse and competent Business Consulting team of more than 30 skilled colleagues who bring added value to Cegal’s unique combination of IT and business expertise.

Cegal is investing in technology development and continued international expansion and global partnerships. A big milestone of our international growth strategy was the opening of our Kuala Lumpur office in December. The new presence strengthens Cegal’s product and support offering in Malaysia and Southeast Asian nations and is crucial for developing client relationships in the region.

As a result of these activities, substantial international contracts have been signed, which demonstrates the demand for public and hybrid cloud in the energy industry.

It has been a busy year for Cegal’s global sales and delivery teams and there has been significant growth for our existing customers. In December, we signed a long-term contract with our biggest customer, Wintershall Dea. In a joint effort with Atos, Cegal will be responsible for new infrastructure, including operations, cloud services and workspace equipment. This is an important step for our strategic positioning as facilitator of collaborate, digital workspaces in the energy industry.

In our cloud business, we expanded our position as vendor-neutral cloud provider for the industry by releasing GeoCloud on Azure, Microsoft’s public cloud computing platform. As a high-performance platform with outstanding data and

graphics utilization, the product meets the challenging requirements for petrotechnical workloads. Scalability and flexibility will become more and more important in the years to come. I look forward to developing our partnership with Microsoft and to enable digitalization for more customers in the industry.

I am proud of the achievements of our entire team and confident that we will continue to expand on our business opportunities nationally and internationally in the years to come. Together we are what makes Cegal a unique and innovative workplace.

As I am writing this, the world is facing unsettling times caused by escalation of COVID-19. Necessary measures are implemented, and we are continuously monitoring the development of the situation. Cegal is delivering business critical data and applications and we are a key vendor for our clients through this crisis. Keeping our employees and customers healthy and ensuring business continuity will be focus for us in the time to come. Our solutions give

our clients access to their data from anywhere at any time, which is relevant to ensure operations and productivity. Despite today's uncertainty, we expect that Cegal will get through this, continue to grow and become a stronger organization for the future.

I would like to thank the Cegal team, our shareholders, customers and partners for their effort in these unsettling times. I am sure that together we will become an even stronger team going forward.



Best,

Svein Torgersen
CEO

BOARD OF DIRECTORS' REPORT CHIP BIDCO AS

Chip Bidco AS is a company controlled by Norvestor SPV I Holding AS, a newly formed fund vehicle managed by Norvestor and funded mainly by the private equity team of DWS, a large German asset manager, and Argentum acting as cornerstone investors, in addition to other minority shareholders. Chip Bidco AS was established on 18 October 2019.

On 22 November 2019 Chip Bidco AS entered into an agreement to acquire all of the shares and voting rights in Cegal Group AS for NOK 1 251 million and the acquisition was formally closed on 20 December 2019. Cegal is a trusted provider of hybrid cloud solutions, software, and consultancy within IT, business geoscience, and data management for the energy industry. The acquisition of Cegal Group AS is the first acquisition for Chip Bidco AS and as such the transaction that established the Group. The acquisition was financed through a combination of equity and external bond financing.

SCOPE OF BUSINESS IN THE ACQUIRED GROUP

Cegal's mission is to be the most innovative provider of IT services and geoscience solutions to the global energy industry. Cegal is filling the gap between IT and energy.

The headquarter of the Group is located in Stavanger, Norway. The Group is located in Stavanger, Oslo, Trondheim, London, Aberdeen, Houston, Kuala Lumpur, Calgary and Dubai.

PRODUCTS AND SERVICES

Cloud and cloud services

Cegal's cloud based solutions provides high performance IT systems and customized software solutions to more than 15,000 end users. We support more than 1,300 applications, and our support center offers a single point of contact for all IT related questions. We have 7 datacenters and more than

210 energy customers. Cegal is at the forefront of digitalising the energy industry with its "GeoCloud" value proposition - an open integration platform tailored to the industry. Cegal's offering delivers the benefits of cloud computing to its customers, all within one user friendly digital workspace interface.

As a strategic partner with deep domain knowledge, Cegal enables its customers to manage and structure their data in order to perform advanced analytics, thereby increasing productivity and efficiency in their exploration and production. We have customized our offering to the oil and gas industry, in particular with respect to advanced geoscience applications and critical on/offshore operations. Cegal supports all main exploration and production applications based on best practices. In 2019, cloud including cloud services represented 64.2% of our revenues in the underlying Group and in the consolidated financial statements of Chip Bidco AS if the acquisition had occurred on 1 January 2019. The same assumptions apply for the below comments.

Software

Cegal develops and sells software to extend, improve and speed up workflows within geology, geophysics, reservoir engineering and data management. In addition, we offer development of high quality customized software solutions. In 2019, software products and services represented 15.4% of revenues.

Geoscience consulting

Cegal offers highly experienced on-site consultants and expert geomodelers. In 2019, geoscience consulting represented 2.6% of our revenues.

Business Consulting

Cegal Business Consulting consists of multi skilled consultants, organized in teams and in individual engagements providing value-adding services to our

clients. Our service areas are Operator Readiness, Business Improvement Services and Business Professionals for hire. We have core competencies within program/project management, change management, process management and enterprise architecture. We typically provide specialized advisory roles within areas such as information security management, information management, test management, information management, application management, business intelligence and data science. In 2019, Business Consulting revenue represented 5.9% of our revenues.

Other

Mainly 3rd party resale of hardware and other software to IT cloud customers. In 2019, other revenue represented 11.9% of our revenues.

STATEMENT OF INCOME, FINANCIAL POSITION AND STATEMENT OF CASH FLOWS

Chip Bidco's consolidated financial statement for 2019 has been prepared in accordance with the Norwegian Accounting Act § 3-9 and specific regulations, often referred to as "the simplified application of international financial reporting standards (IFRSs)".

Chip Bidco AS acquired Cegal Group AS with its subsidiaries on December 20, 2019. As a practical approach, management has chosen to use 31 December 2019 as the acquisition date for accounting purposes as there were no significant activity in the Group from acquisition to the balance sheet date.

As a consequence, there is limited activity reflected in the consolidated statement of income and comprehensive income.

Operating loss was NOK - 32.8 million which is related to transaction costs following the acquisition. Transaction costs are not deductible for tax purposes. Net financial items amounted to NOK -3.4 million in 2019, tax was 0.0 million, resulting in a net loss for the year of NOK -36.2 million.

Cash flow and financial positions

Total cash flow from operations for the Group was NOK -32.8 million.

Cash flow from investment activities was NOK -985.2 million, which is the net cash consideration paid for the assets acquired and liabilities assumed in the Cegal Group transaction, net of cash in the acquired group. Cash flow from financing activities was NOK 1 090.7 million in 2019, which is related to proceeds from issuance of long-term debt of NOK 867.5 million, issuance of capital of NOK 556.6 million less repayment of loans of NOK 333.3 million.

Total assets at the end of the year was NOK 2 117.1 million and the equity ratio was 34.1%. Total assets includes fair values of asset acquired in the transaction and consists mainly of goodwill and other intangible assets acquired in addition to fixed assets and other current assets.

As at 31 December 2019, the Group had bank deposits totaling NOK 72.7 million plus available bank overdraft facilities of NOK 50.0 million. The Group's current assets amounted to 10.5% of total assets per 31 December 2019.

IMPACT ON THE CONSOLIDATED STATEMENT OF INCOME IF THE ACQUISITION HAD OCCURRED IN THE BEGINNING OF THE YEAR

A separate consolidated statement of income has been presented in notes to the financial statement indicating how the statement of income would have been if the transaction occurred on 1 January 2019.

The statement has been prepared by applying the Group's accounting policies and adjusting the results to reflect additional depreciation and amortisation that would have been charged assuming the fair value adjustments to intangible assets had been applied from 1 January 2019. Operating expenses have been adjusted with bonus payments relating to the period prior to the transaction. Operating revenues and EBITDA is further commented on below.

Operating Revenue

Turnover in the Group would have been NOK 809.9 million in 2019, reflecting the activity in Cegal Group during the full year.

Operating Result (EBITDA)

The Group's earnings before interest, tax, depreciation and amortization (EBITDA) would have been NOK 149.5 million in 2019 comprising cost of sale of NOK 257.0 million, payroll expenses of NOK 322.0 million and other operating expenses of NOK 81.4 million. Due to the acquisition of Cegal Group, Chip Bidco incurred non-recurring transaction costs of NOK 32.8 million in 2019. Hence, adjusted EBITDA would have been NOK 182.3 million without the non-recurring transaction costs.

FINANCIAL STATEMENTS FOR THE PARENT COMPANY

The financial statements for the parent company has been prepared based on the Norwegian accounting act and generally accepted accounting principles in Norway. Net loss for the year of NOK – 3.4 million consists mainly of interest expenses on the bond loan since draw down. Total assets amounts to NOK 1 624.7 million and consists mainly of shares in Cegal Group. Long term financing consists of a bond loan with net book value of NOK 867.5 million. The bond is listed on the Frankfurt Open Market Stock Exchange. Total equity is NOK 753.8 million or 46.4% of total assets. The acquisition of the shares was financed through a combination of equity and bond financing as reflected in the statement of cash flows.

GOING CONCERN

In accordance with the Accounting Act (Regnskapsloven) § 3-3a it is confirmed that the going concern assumption is present. This assumption is based on the current cash balances and the overdraft facility and the forecasts for 2020 and its long-term strategic prognosis.

Although the majority of Group's revenues is generated in the energy sector, our business model has proven robust even in tough times. We see the digitalization in the energy sector as a growth opportunity as we offer products and services that will enable our customers

more flexibility and also to operate more cost efficient.

Recently COVID-19 has affected the global economy. The Group is carefully monitoring the global situation, following advice from national and world health organizations and, most importantly, maintain a dynamic business continuity plan that addresses the concerns and wellbeing of the organization's employees as well its physical and financial assets including customer relationships. Our business continuity plan is the risk mitigating cornerstone in our monitoring of these risks associated with COVID-19. We have evaluated the impact of the COVID-19 on our employees, physical assets, brand and balance sheet. Necessary measures are implemented, and we are continuously monitoring the development of the situation. The Group is delivering business critical data and applications and we are a key vendor for our clients through this crisis. Keeping our employees healthy and maintaining our operation will be our focus for us in the time to come. Although there are uncertainties and risks that are difficult to manage and project the Board is as of this date comfortable that sufficient mitigating factors and plans are in place to handle these risks.

RISK FACTORS

Market risk

The Group has exposure to currency and interest rate risk. Currency risk includes risk from contractual purchase or sale denominated in foreign currencies, in addition to investments and future cash flow from these investments. This currency risk is reduced by having parts of the cost base in foreign currencies as well. The Group is on an ongoing basis considering various risk mitigating factors including hedging of foreign currency risks.

The Group is also exposed to changes in interest rates.

Credit risk and oil price risk

The loss on receivables has historically been low, and the risk of losses on receivables is considered limited. We see, however, that the COVID-19 effect combined with oil price decline is increasing this risk. We are increasing our monitoring activity and are following up

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Amounts in NOK thousands

any outstanding payments with our clients. Our core offerings has historically proved resilient to changes in the oil price.

Liquidity risk

The Group held liquid assets of NOK 72.7 million at the end of the year, as well as having access to bank overdraft facilities of NOK 50.0 million. The Group considers its liquidity as good, and its exposure to liquidity risk is considered to being limited.

WORK ENVIRONMENT

Sick leave in the Group was approximately 2.4% in 2019. During the course of the year, it has not occurred or been reported serious workplace accidents, which resulted in significant damage or injuries. The working environment is good, and improvements are being continuously evaluated and implemented.

EQUALITY

The Board of Chip Bidco AS consists of one male member, the Chairman of the Board. At the end of 2019, the Group consisted of a total of 368 employees, including 53 women and 315 men. The goal is to be a workplace where there is full gender equality. The Board and management are aware of the societal expectations on measures to promote gender.

DISCRIMINATION

The Anti-Discrimination Act is to promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion and belief. The Group works actively, purposefully and systematically to promote the purpose within our business. The activities include recruitment, pay and working conditions, promotion, development and protection against harassment.

The Group aims to be a workplace where there is no discrimination on grounds of disability. The Group works actively and purposefully to design and facilitate the physical conditions so that the different functions can be used by as many people as possible. For employees or applicants with disabilities, individual

arrangements are made with regards to workplaces and work tasks.

ENVIRONMENT

The operations do not affect the external environment beyond the normal for the company business.

EVENTS AFTER THE YEAR-END CLOSING OF THE ACCOUNTS

No significant events after the balance sheet date, except for the development of COVID-19.

FUTURE OUTLOOK

The Group's main market is expected to be growing. As the market leader for cloud enablement on the Norwegian Continental Shelf ("NCS"), a global centre for innovation in O&G E&P, with a portfolio of software customers in 43 countries across the world, the Group is well positioned to continue its strong and profitable growth path.

Based on the current demand from our customers, a focused organization, new unique products and a strong order backlog, the company expects some growth, increased profitability and positive cash flow going forward.

NET LOSS AND ALLOCATIONS

The Board proposes the following allocation of the loss for Chip Bidco AS:

Transferred to other equity	NOK -3 387
Total allocation	NOK -3 387

No dividend is proposed in respect of the 2019 financial year.

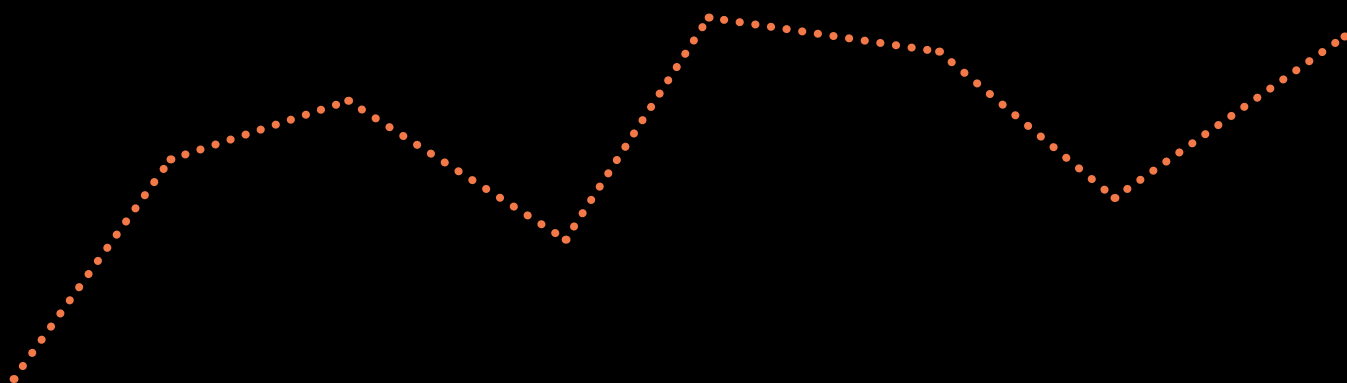
Stavanger, 30 April 2020



Fredrik Gyllenhammar Raaum
Chairman

GROUP ANNUAL ACCOUNTS 2019

- Statement of comprehensive income
- Statement of financial position (balance sheet)
- Statement of changes in equity
- Statement of cash flows
- Notes



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Amounts in NOK thousands

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the period from establishment of the group up to 31. Dec	NOTE	2019
Operating expenses		
Other operating expenses	15	32 777
Total operating expenses		32 777
Operating profit/-loss		-32 777
Financial income and expenses		
Interest expenses	12	3 429
Net financial items		-3 429
Loss before tax		-36 206
Tax on ordinary result	9	0
Net profit/(loss) for the year		-36 206
Other comprehensive income		
Other comprehensive income		0
Other comprehensive income		0
Total comprehensive income for the year, net of tax		-36 206

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Amounts in NOK thousands

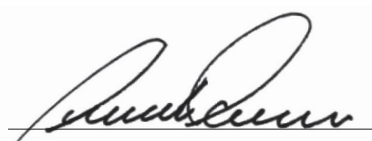
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	NOTE	2019
Assets		
Intangible assets		
Goodwill	4, 15	976 622
Software, customer relations and order backlog	4	687 594
Total intangible assets		1 664 215
Tangible assets		
Property, plant and equipment	5	228 624
Total tangible assets		228 624
Financial assets		
Other receivables		472
Total financial assets		472
Non-current assets		
1 893 311		
Current assets		
Trade receivables		137 706
Other receivables		1 698
Prepayments		11 632
Total current assets		151 036
Cash and cash equivalents	6	72 762
Total current assets		223 798
Total assets		2 117 109

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION	NOTE	2019
Equity and liabilities		
Paid-in capital		
Share capital	13	60
Share premium reserve	13	757 136
Total paid-in capital		757 196
Retained earnings		
Other equity		-36 206
Total retained earnings		-36 206
Total equity		720 990
Provisions		
Deferred tax	9	133 896
Total provisions		133 896
Long-term liabilities		
Interest bearing loans and borrowings	10	867 451
Lease liabilities	10	145 008
Total other long-term liabilities		1 012 459
Current liabilities		
Lease liabilities	10	61 208
Trade creditors		51 311
Public duties payable		43 937
Tax payable	9	1 840
Other short-term liabilities	11	91 468
Total current liabilities		249 765
Total liabilities		1 396 120
Total equity and liabilities		2 117 109

CHIP BIDCO AS

31 December 2019
Stavanger, 30 April 2020

A handwritten signature in black ink, appearing to read 'Fredrik Gyllenhammar Raaum', written over a horizontal line.

Fredrik Gyllenhammar Raaum
Chairman

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STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2019	NOTE	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	TOTAL EQUITY
Paid in capital at foundation		30	-	-	30
Capital injection - cash	13	15	556 557	-	556 572
Capital injection - in kind	13	15	200 578	-	200 593
Profit/(Loss) for the year		-	-	-36 206	-36 206
Other comprehensive income		-	-	-	-
Equity as at 31 December 2019		60	757 136	-36 206	720 990

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CONSOLIDATED STATEMENT OF CASH FLOWS

	NOTE	2019
Profit/(loss) before tax		-36 206
Changes in trade receivable		0
Changes in trade creditors		0
Changes in other current balance sheet items		3 459
Net cash flow from operating activities		-32 747
Acquisition of Cegal Group, net of cash acquired	15	-985 234
Net cash flow from investing activities		-985 234
Proceeds from issuance of long-term debt	10	867 451
Repayment of loans to financial institutions	10	-333 280
Issuance of capital	13	556 572
Net cash flow from financing activities		1 090 743
Net change in cash and cash equivalents		72 762
Cash and cash equivalents at the start of the period		0
Cash and cash equivalents 31.12		72 762

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2019

GENERAL INFORMATION

Chip Bidco AS and the headquarter is located in Stavanger, Norway. Chip Bidco AS was established on 18 October 2019. The Group was established following the acquisition of Cegal Group AS and the acquisition was formally closed on 20 December 2019. As a practical approach, management has chosen to use 31 December 2019 as the acquisition date for accounting purposes. See note 15 for additional information.

Basis of presentation

The company's financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and specific regulations, related to what is often referred to as "the simplified application of international financial reporting standards (IFRSs)", issued by the Ministry of Finance January 21, 2008. Under this regulation, recognition and measurement rules are based on international financial reporting standards (IFRSs), while presentation and disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

The financial statements have been prepared under the assumption of going concern. The financial statements are presented in NOK.

Business combinations are accounted for using the acquisition method. Acquisition-related costs are expensed in the periods in which the costs are incurred, and the services are received.

The consideration paid in a business combination is measured at fair value at the acquisition date.

When acquiring a business all financial assets and liabilities are assumed for appropriate classification and designation in accordance with contractual terms, economic circumstances and pertinent conditions at the acquisition date.

Goodwill is recognised as the difference between the consideration transferred, including an equivalent amount for any non-controlling interest, and the net of the acquisition-date fair values of identifiable assets acquired and liabilities assumed. Goodwill is not depreciated, but tested for impairment at least annually. For goodwill impairment purposes, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.

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NOTE 1 ACCOUNTING PRINCIPLES

1.1 Functional currency and presentation currency

Functional currency

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognised continuously in the accounting period.

Presentation currency

The Group's presentation currency is NOK. The statement of financial position figures of entities with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the transaction for profit and loss items. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognised in other comprehensive income ("OCI").

When investments in foreign subsidiaries are sold, the accumulated translation differences relating to the subsidiary attributable to the equity holders of the parent are recognised in the statement of comprehensive income. When a loss of control, significant influence or joint control is present the accumulated exchange differences related to investments allocated to controlled interests is recognised in profit and loss. When a partial disposal of a subsidiary (not loss of control) is present the proportionate share of the accumulated exchange differences is allocated to non-controlling interests.

1.2 Basis for consolidation

Subsidiaries are companies in which the Group has a controlling interest. A company has been assessed as being controlled by the Group when the Group is exposed for or have the rights to variable returns from its involvement with the entity and has the ability to use its power over the entity to affect the amount of the Group's returns. Thus, the Group controls an entity if and only if the Group has all the following:

- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect the amount of the Group's returns.

There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the entity. Including ownership interests, voting rights, ownership structure and relative power, as well as options controlled by the Group and shareholder's agreement or other contractual agreements. The assessments are done for each individual investment.

The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting

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policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests is presented separately under equity in the Group's balance sheet.

The consolidated financial statements are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated in the preparation of the consolidated financial statements. The accounting principles for the consolidated financial statements have been applied consistently for all periods presented.

Acquired subsidiaries are accounted for on the basis of the parent company's acquisition cost. The acquisition costs are attributed based on fair values of the separable net assets acquired. Values in excess of fair value of the separable net assets are presented as goodwill in the statement of financial position.

Change in ownership interest without loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The consideration is recognised at fair value and the difference between the consideration and the carrying amount of the non-controlling interests is recognised at the equity attributable to the parent.

Loss of control

In cases where changes in the ownership interest of a subsidiary lead to loss of control, the consideration is measured at fair value. Assets (including goodwill) and liabilities of the subsidiary and non-controlling interest at their carrying amounts are derecognized at the date when the control is lost.

The fair value of the consideration received is recognised and any investment retained is recognised at fair value. Gain or loss is recognised in profit and loss at the date when the control is lost.

1.3 Statement of financial position classification

The Group presents assets and liabilities in the statement of financial position based on their current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Current assets are valued at the lower of cost and net realisable value. Current liabilities are recognised at nominal value. Fixed assets are initially measured at cost, and subsequently at cost less accumulated depreciation and impairment charges. Long-term liabilities are recognised at amortized cost.

1.4 Segments

For management reporting purposes, the Group is organised into business units based on its activities and has one reportable segment.

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1.5 Sales revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue from services is recognised when performed. Revenue from sale of goods is recognized at transfer of risk and control. Sale of licenses (right to use) that are distinct are recognised at a point in time when the customer is able to use and benefit from the license. Maintenance revenue is recognised on a straight-line basis over the maintenance period.

Sale of licenses that are part of a bundled contract (right to access) are not distinct and are recognised over the contract period. Sale of perpetual license rights are recognized when the customer gets access to the software.

1.6 Tangible assets

Tangible assets are capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are capitalized and depreciated together with the underlying asset. If the carrying amount of a non-current asset exceeds the estimated recoverable amount, the asset is written down to its recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present values.

1.7 Intangible assets

Intangible assets comprise software. Software is identifiable and controlled by the company. An intangible asset is capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. The intangible assets are depreciated over the estimated useful economic life. If the carrying amount of an intangible asset exceeds the estimated recoverable amount, the asset is written

down to its recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present values.

1.8 Impairment

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Prior year impairments of tangible fixed assets and intangible assets are reviewed for possible reversal at each financial reporting date.

1.9 Trade and other receivables

Trade receivables and other current receivables are recorded in the statement of financial position at nominal value less provisions for doubtful debts. Loans and receivables are subsequently carried at amortised cost using the effective interest method. Financial assets and liabilities are only offset, and net reported in the balance sheet, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis. The Group recognises an allowance for expected credit losses (ECLs) for all trade and other receivables. The Group applies a simplified approach in calculating ECLs.

1.10 Trade payables/creditors

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

CHIP BIDCO AS

Amounts in NOK thousands

Trade payables are recognised initially at fair value and subsequently measured at amortised cost.

1.11 Income tax

The tax expense for the period comprises current and deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

1.12 Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Loans, borrowings and payables are recognised at amortised cost net of directly attributable transaction costs.

Loans and long-term debt

After initial recognition, interest-bearing loans and debt are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.13 Finance income and costs

Finance income comprises interest income on bank deposits and foreign exchange gains. Finance costs comprise interest expense on borrowings and foreign exchange losses, and losses on derivatives not designated as hedging instruments.

1.14 Cash and cash equivalents

In the Statement of Financial Position and the Statement of Cash Flows, cash and cash equivalents includes cash on hand and deposits at banks.

CHIP BIDCO AS

Amounts in NOK thousands

1.15 Equity

Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.

1.16 Leasing / leases

Lease contracts where the Group is a lessee are capitalised. Upon commencement of the lease the right-of-use asset is recognised at cost being the present value of the lease payment in the contract during the lease term as defined by IFRS 16, in addition to initial direct costs. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option. The corresponding lease liability is recognised in the balance sheet at present value using the interest rate implicit in the lease, if that rate can be readily determined, or else the lessee's incremental borrowing rate. The lease liability is subsequently increased by the effective interest in the lease and reduced by payments made. The lease liability is also reassessed subsequently if the payments or the interest rate changes. The change in liability is added to or deducted from the right-of-use asset.

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The right-of-use asset acquired under leases is depreciated over the asset's useful life or the lease term, if shorter, if the lease does not transfer ownership at the end of the lease term, or there is no purchase option that is in the money. The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment

in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

1.17 Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid investments with original maturities of three months or less.

1.18 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)

In accordance with IAS.85 and IAS.85A, the Group has presented an additional (non-GAAP) subtotal in the statement of comprehensive income. This subtotal is considered relevant to the understanding of the entity's financial performance.

1.19 Events after the reporting period

New information on the Group's financial position at the end of the reporting period which becomes known after the reporting period, is recorded in the annual accounts. Events after the reporting period that do not affect the Group's financial position on the end of the reporting period, but which will affect the Group's financial position in the future are disclosed if significant.

CHIP BIDCO AS

Amounts in NOK thousands

NOTE 2 ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies, management has made several judgements and estimates. All estimates are assessed to the most probable outcome based on the management's best knowledge. Changes in key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets and liabilities, equity and the profit for the year.

The Group's most important accounting estimates are the following:

- The fair value of assets acquired and liabilities assumed relating to the acquisition of Cegal Group AS (note 15)
- Impairment testing of goodwill (Note 14)
- Identification of cash generating units and operating segments

Purchase price allocation relating to the assets acquired and liabilities assumed in the acquisition of Cegal Group AS

The Group is required to allocate the purchase price of acquired companies to the assets acquired and liabilities assumed based on their estimated fair values. The Group engaged an independent third-party to assist in determining the fair values of the assets acquired and liabilities assumed. Such valuations require management to make significant judgements in selecting valuation methods, estimates and assumptions. In order to calculate the fair values of the tangible assets, intangible assets and liabilities to be allocated the expected future cash flows have been reconciled to the purchase price. The reconciliation requires management to make estimates on future cash flows and discount rates.

The intangible assets that was valued separately include the order backlog, customer relationships, technology and the assembled workforce. For all other

assets and liabilities, net book value was assumed to represent fair value as of the valuation date. The estimated value of the identifiable intangible assets, the order backlog, customer relationships and the technology, was recognized separately. The value of the assembled workforce is recognized as part of goodwill.

The key assumptions in the valuation of the customer relationships are the expected remaining lifetime for the relationship, the expected EBITDA margin on the sales, an estimated contributory asset charge (CAC) and determining an appropriate discount rate. The valuation of the technology is based on cost savings from owning the technology estimated by using a royalty rate based on comparable licensors. The value of the order backlog was found material and is valued separately from customer relationships. The key assumptions in the valuation include the expected revenue and EBITDA and CAC on the contracts.

The remaining consideration is allocated to goodwill. The amount allocated to goodwill is significant and using different estimates in the valuation of the identifiable intangible assets could result in a material impact on the recognized amount of goodwill. Management's estimates of fair value and useful lives are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates.

Impairment testing of goodwill

For impairment testing, goodwill acquired through business combinations is allocated to the Group's CGU. The Group performs its annual impairment test in December 2019 and considers the relationship between its market capitalization and its book value, among other factors, when reviewing for indicators of impairment.

CHIP BIDCO AS

Amounts in NOK thousands

The acquisition of Cegal Group AS was made in December 2019. For impairment test purposes the test is based on cash flow estimates and assumptions consistent with the ones used in the purchase price allocation as no impairment indicators were identified. Hence, no impairment of goodwill was recognized in the financial statements.

Identification of cash generating units (CGU's) and operating segments

From the acquisition date, acquired goodwill is to be allocated to each of the acquirer's CGUs, or to a group of CGUs, that are expected to benefit from the synergies of the combination. Each CGU or group of CGUs to which the goodwill is so allocated must represent the lowest level within the entity at which the goodwill is monitored for internal management purposes; and not be larger than an operating segment determined in accordance with IFRS 8 – Operating Segments.

The different revenue streams in the Group, such as software, cloud and business consulting are often sold together and based on a separate assessment management concluded that the different revenue streams are not largely independent and are therefore seen together as one CGU. Further, management assessed if there is more than one operating segment in the Group. Even though revenues from the different revenue streams are reported separately, operating results are viewed on a total basis by the Group Management, hence it was concluded that there is only one operating segment.

CHIP BIDCO AS
Amounts in NOK thousands

NOTE 3 FINANCIAL RISKS AND RISK MANAGEMENT

The Group's principal financial liabilities, comprise lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash and cash equivalents that derive directly from its operations.

Additional or alternative financing shall be secured in line with objectives and guidelines set forth by the Board of Directors and with due consideration to financing costs, repayment terms and the ability to satisfy lender covenant requirements.

Overriding principles

The Company's Board of Directors is responsible for defining the Company's risk profile and for ensuring that appropriate risk management and governance is exercised by the Company. As a guiding principle, the Company's strategy is to meet its stated objectives without exposing itself to material financial risk. Furthermore, the Company will not seek to increase profitability through actively seeking to increase its financial risk exposure, but will instead seek to ensure that financial risks are managed to within acceptable thresholds.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks.

Market risk: Interest rate risk

Market risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include liabilities to financial institutions, deposits and debt.

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of

changes in market interest rates. The Group is exposed to significant interest rate risk, primarily as a consequence of its third party bond debt that is offered on floating rate terms.

Market risk: Foreign currency risk

Foreign currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Currency risk includes risk from contractual purchase or sale denominated in foreign currencies, in addition to foreign investments and future cash flow from these investments. This currency risk is reduced by having parts of the cost base in foreign currencies.

Foreign currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Currency risk includes risk from contractual purchase or sale denominated in foreign currencies, in addition to foreign investments and future cash flow from these investments. This currency risk is reduced by having parts of the cost base in foreign currencies.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, debt instruments and account receivables. The loss on receivables has historically been low, and the risk of losses on receivables is considered limited.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to fulfill its financial obligation as they fall due. The Group's approach to managing liquidity is to ensure,

CHIP BIDCO AS

Amounts in NOK thousands

as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The amounts disclosed in the table below are the financial liability contractual undiscounted cash flows at 31 December 2019:

NOK thousands	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	3-4 YEARS	MORE THAN 4 YEARS	TOTAL
Interest bearing loans and borrowings	-	-	-	-	900 000	900 000
Interest bearing loans and borrowings - interests	66 612	66 612	66 612	66 612	66 612	333 060
Lease liabilities	61 208	45 075	28 006	22 040	49 887	206 216
Trade and other payables	51 311	-	-	-	-	51 311
Public duties payable	43 937	-	-	-	-	43 937
Other short-term liabilities	52 342	-	-	-	-	52 342
Total at 31 December 2019	275 410	111 687	94 618	88 652	1 016 499	1 586 866

Fair value estimation

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data. The Group only has financial instruments in level 2.

CHIP BIDCO AS
Amounts in NOK thousands

NOTE 4 INTANGIBLE ASSETS

	GOODWILL	CUSTOMER RELATIONS	SOFTWARE	ORDER BACKLOG	TOTAL
Acquisition cost at 01.01	-	-	-	-	-
Additions	976 622	208 868	231 191	247 535	1 664 215
Acquisition cost 31.12.	976 622	208 868	231 191	247 535	1 664 215
Carrying amount at 31.12.	976 622	208 868	231 191	247 535	1 664 215
Useful economic life		2-11 years	3-10 years	6 years	
Amortization plan		Linear	Linear	Linear	

NOTE 5 TANGIBLE ASSETS

	RIGHT-OF-USE ASSET IT-EQUIPMENT	RIGHT-OF-USE ASSET OFFICE LEASES	TANGIBLE ASSETS	TOTAL
Acquisition cost at 01.01	-	-	-	-
Additions	86 688	109 090	32 846	228 624
Acquisition cost 31.12.	86 688	109 090	32 846	228 624
Carrying amount at 31.12.	86 688	109 090	32 846	228 624
Useful economic life	2 - 5 years	2 - 5 years	2 - 5 years	
Depreciation plan	Linear	Linear	Linear	

Lease expenses recognized in other operating expenses

The Group leases personal computers, IT equipment and machinery with contract terms of 1 to 3 years. The Group has elected to apply the practical expedient of low value assets for some of these leases

and does not recognize lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The Group has also applied the practical expedient to not recognize lease liabilities and right-of-use assets for short-term leases.

CHIP BIDCO AS
Amounts in NOK thousands

NOTE 6 BANK DEPOSIT

The cash and deposits for the Group includes restricted funds of NOK 17 041 related to employee taxes as of 31 December 2019.

The Group has bank guarantees of NOK 10 853 for property lease agreements.

NOTE 7 LIST OF SUBSIDIARIES

The consolidated financial statements comprise the following entities:

ENTITIES	COUNTRY OF INCORPORATION	MAIN OPERATIONS	OWNERSHIP INTEREST 2019	VOTING POWER 2019
Chip Bidco AS	Norway	Holding company	100%	100%
Cegal Group AS	Norway	IT and SW sales	100%	100%
Cegal AS	Norway	IT and SW sales	100%	100%
Cegal Ltd	UK	IT and SW sales	100%	100%
Cegal LLC	USA	IT and SW sales	100%	100%
Cegal Geoscience Inc.	Canada	IT and SW sales	100%	100%
Cegal FZ – LLC	Dubai	IT and SW sales	100%	100%
Cegal Russia LLC	Russia	IT and SW sales	100%	100%
Cegal Malaysia Sdn. Bhd.	Malaysia	IT and SW sales	100%	100%

NOTE 8 NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES AND AUDITOR’S FEE

The total number of employees in the Group at the end of the year: 368.

At 31.12.2019 the Group has granted loans to employees of NOK 1 472.

The Group is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension (“lov om obligatorisk

tjenestepensjon”). The Group’s pension scheme meets the requirements of that law. The Group has a defined contribution plan.

As the transaction date for the acquisition of Cegal Group AS is set to 31 December 2019 (see note 15), no audit or Group Management remuneration have been recognized in the consolidated statement of comprehensive income for the Chip Bidco Group.

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Amounts in NOK thousands

NOTE 9 TAXES

SPECIFICATION OF TOTAL TAX COST	2019
Total Payable tax	-
Changes in deferred taxes	-
Total tax expense for the year	-
Tax expense relating to operations outside Norway	-
SPECIFICATION OF BASE OF PAYABLE TAXES	2019
Net income before tax	-36 206
Permanent differences	32 775
Changes in temporary differences	0
Tax basis acquired as part of business combination	6 438
Base for payable tax	3 008
PAYABLE TAXES	2019
Payable taxes acquired in business combination	1 840
Sum taxes payable in the balance sheet	1 840
SPECIFICATION OF BASE FOR DEFERRED TAX	2019
Assets, including intangible assets	641 430
Leasing	-10 439
Short-term debt	-22 853
Loss carry forward	- 2 322
Temporary differences	605 816
Loss carry forward not recognized **	2 322
Other differences not basis for deferred tax asset	180
Basis for deferred tax	608 318
Deferred tax/- deferred tax assets	133 896
Deferred tax/- deferred tax assets in Norway	134 088
Deferred tax/- deferred tax assets abroad	-192

** Loss carry forward not recognized relates to Cegal FZ LCC and Cegal Canada.

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Amounts in NOK thousands

RECONCILIATION EFFECTIVE TAX RATE	2019
Expected income taxes, statutory rate 22%	-7 965
Permanent differences	7 211
Loss carry forward not recognized	755
Total tax cost	0

NOTE 10 LONG-TERM LIABILITIES

As of 31 December 2019 the long-term liabilities consists of external bond and lease liabilities in NOK thousand as described below:

LIABILITY	CURRENCY	TYPE	NOMINAL AMOUNT	NET BOOK VALUE	LIMIT	MATURITY
Interest bearing loans and borrowings	NOK	Bond	900 000	867 451	1 250 000	13 Dec. 2024
Leases	NOK	Lease agreements	145 008	145 008	-	*
Total			1 045 008	1 012 459	1 250 000	

* See Note 3.

The acquisition of Cegal Group AS with its subsidiaries was partly financed through a combination of equity (Note 13) and external bond financing. The bond was issued at the amount of NOK 900 million, adjusted for transaction costs amounting to approximately NOK 33 million.

As part of the acquisition of Cegal Group AS external bank financing towards Sparebank 1 SR-Bank ASA was assumed. Shortly after the closing of the transaction, the loan was repaid in full by Chip Bidco AS on behalf of Cegal Group AS, and the loan was settled at the balance sheet date. The total repayment amounted to NOK 333 million.

Interest bearing loans and borrowings - Bond

Chip Bidco AS has resolved to issue a series of bonds in the maximum amount of NOK 1 250 million in December 2019. The bonds may be issued on different issue dates and the initial bond issue was in the amount of NOK 900 million. Additional bonds may be issued subject to certain conditions. The terms of the bonds have requirements for the bonds to be listed within six months following the issuing date. The terms of the bonds hold no specific financial cove-nants, but require the Company to report a compliance certificate quarterly basis stating that there has been no material adverse change to the financial condition since the date of the last financial reports.

CHIP BIDCO AS
Amounts in NOK thousands

The bond terms hold certain requirements to interest cover ratio and leverage ratio for distributions to be allowed and additional bonds to be issued. The bond was listed at Frankfurt Open Market Stock Exchange 13 December 2019.

The bond has been recognized at amortised cost by using the effective interest rate method.

Maturity

The outstanding bonds will mature in full on the 13 December 2024 and shall be redeemed by Chip Bidco AS on the maturity date at a price equal to 100 per cent. of the nominal amount. The bonds may be redeemed at an earlier date subject to certain conditions as set out in the agreement.

Interest rate

The interest rate for the bonds is NIBOR plus a margin of 5.5 per cent. pa. Interests are paid on a quarterly basis and the first interest payment date is 13 March 2020.

Pledged as security

The shares in Chip Bidco AS has been pledged as security for the bonds. In addition, the bonds hold a negative pledge in all of the Group's assets.

The Group has an overdraft facility of 50 MNOK, in which NOK 0 is used at the balance sheet date. Further, the bank has granted a leasing facility of 40 MNOK. Accounts receivable, inventory, shares and fixed assets in Cegal Group and Cegal AS are pledged as security for the bank overdraft facility. The security is limited to NOK 75 000.

NOTE 11 SHORT-TERM DEBT

	2019
Deferred revenue	39 126
Salary	41 036
Other short-term debt	7 877
Interest expenses	3 429
Total	91 468

Short-term debt is due for payment within one year.

CHIP BIDCO AS

Amounts in NOK thousands

NOTE 12 FINANCIAL INCOME AND EXPENSES

Interest expenses	2019
	3 429
Total	3 429

NOTE 13 SHARE CAPITAL AND SHAREHOLDER INFORMATION

SHARE CAPITAL:	NUMBER OF SHARES	FACE VALUE (NOK)	NOMINAL VALUE (NOK'000)	SHARE PREMIUM (NOK'000)
Shares at establishment	30 000	1	30	-
Share capital increase - cash contribution			15	556 557
Share capital increase - contribution in kind			15	200 578
Total at 31 December	30 000	2	60	757 136

Main shareholder per 31.12:	SHARES	VOTING RIGHTS	OWNERSHIP SHARE
Chip Midco AS	30 000	100.00%	100.00%
Total	30 000	100.00%	100.00%

During the year the following changes has been made to the share capital:

Chip Bidco was founded in October 2019 with a share capital of NOK 30 000.

To partly finance the acquisition of Cegal Group AS the shareholder Chip Midco AS made two capital injections with an increase in share capital and share premium reserves. Share capital injections were carried out by way of cash contribution (NOK 556 million) and contribution in kind (NOK 200 million) by settlement through set-off of receivables Chip Midco AS acquired

against the company. The receivables were acquired by share subscribers in Chip Topco AS (shareholder of Chip Midco AS) in connection with the sale of shares in Cegal Group AS to Chip Bidco AS.

The share capital was increased by increasing the nominal value of each existing share. The capital injections were approved, but not registered at the balance sheet date. The capital increases were registered in Brønnøysund on 11 February, 2020 and were recognized in the balance sheet as of 31 December 2019.

CHIP BIDCO AS
Amounts in NOK thousands

NOTE 14 IMPAIRMENT TESTING OF GOODWILL

The Group has one cash generating unit (CGU), which is also the Groups only operating and reportable segment. For impairment testing goodwill acquired through business combinations is allocated to the CGU.

Recognized goodwill in the Group amounts to NOK 976 622 as of 31.12.2019 and relates to the acquisition of Cegal Group AS.

The Group performed its annual impairment test in December 2019 following the acquisition of Cegal Group in December 2019. For impairment test purposes the test is based on cash flow estimates and assumptions consistent with the ones used in the purchase price allocation as no impairment indicators were identified.

The impairment test was prepared using the following key assumptions:

	2019
Discount rate	11.90%
Terminal growth rate	2%

The recoverable amount of the CGU is determined based on a value in use calculation using cash flow estimates and assumptions consistent with the ones used in the purchase price allocation. The acquisition was closed shortly before the balance sheet date. No adjustments to the assumptions in the PPA was found necessary and no impairment indicators were identified. Hence, no impairment was made.

CHIP BIDCO AS
Amounts in NOK thousands

NOTE 15 ACQUISITION

On 22 November 2019 the Chip Bidco AS entered into an agreement to acquire 100% of the shares and voting rights in Cegal Group AS with its subsidiaries (Cegal) for NOK 1 251 million. Cegal is a trusted provider of hybrid cloud solutions, software, and consultancy within IT, business geoscience, and data management for the energy industry.

The acquisition of the shares was the first acquisition for Chip Bidco AS and as such the transaction that established the Group. The acquisition was financed through a combination of equity (Note 13) and external bond financing (Note 10).

The shares were acquired on 20 December 2019, which was the day the Group obtained control of the subsidiary. The transaction date for accounting purposes is set to 31 December 2019 as management assumes no material changes in the period from 20 December 2019 to 31 December 2019, other than settlement of external debt (see note 10), which is considered in the purchase price allocation.

Chip Bidco AS is controlled by the newly formed fund vehicle Norvestor SPV I Holding AS with funds managed by the private equity team of DWS Group, a large German asset manager, and Argentum acting as main investors.

The fair values of the identifiable assets and liabilities of Cegal as at 31 December 2019:

	FAIR VALUE RECOGNIZED ON ACQUISITION
Assets	
Customer relations (Note 4)	208 868
Software (Note 4)	231 191
Order backlog (Note 4)	247 535
Deferred tax asset	7 120
Fixed assets (Note 5)	228 624
Trade receivables	137 706
Other receivables	13 802
Cash and cash equivalents	65 502
Total fair values of assets acquired	1 140 348

CHIP BIDCO AS
Amounts in NOK thousands

	FAIR VALUE RECOGNIZED ON ACQUISITION
Liabilities	
Long-term leasing liability (Note 10)	145 008
Liabilities to financial institutions (*)	333 280
Accounts payable	51 311
Deferred tax liability	141 016
Income taxes payable	1 840
Public duties payable	43 937
Current lease liabilities	61 208
Other short-term liabilities (Note 11)	88 039
Total fair values of liabilities assumed	865 640
Total identifiable net assets at fair value	274 708
Goodwill	976 622
Purchase consideration transferred	1 251 329

(*) Following of the acquisition, Chip Bidco AS settled the external bank financing towards Sparebank 1 Sr-Bank ASA on behalf of Cegal Group AS. The loan, including accrued interests, amounted to NOK 333 million at the time of the transaction. See Note 10 for description.

The acquisition has been accounted for and treated as a business combination. The company constitutes of one CGU, whereto tangible and intangible assets, liabilities and goodwill have been allocated. As of 31 December 2019, Chip Bidco AS has recognized, separately from goodwill, the identifiable assets acquired, the liabilities assumed measured at their fair value as of that date.

Goodwill represents the excess purchase price after all the identifiable assets are recognized. Total goodwill is estimated to NOK 976 million including assembled workforce and technical goodwill resulting from the deferred tax on fair value adjustments. Goodwill relates to the expected growth and the value of Cegal Group's workforce which cannot be separately recognized as an intangible asset. The goodwill is not deductible for tax purposes.

CHIP BIDCO AS
Amounts in NOK thousands

Purchase consideration	
Cash	1 050 736
Sellers credit	200 593
Total consideration	1 251 329

Analysis of cash flows on acquisition:	
Transaction costs of the acquisition (included in cash flows from operating activities)	32 818
Cash consideration	1 050 736
Net cash acquired with the subsidiary (included in cash flows from investing activities)	65 502
Net cash flow on acquisition (included in investing activities)	985 234

Transaction costs of NOK 33 million were expensed and are included in administrative expenses.

Cegal Group's contribution to the Group results

Consolidated statement of comprehensive income - As if Cegal was acquired on 1 January 2019

	2019
Sales revenue	809 948
Cost of sale	257 033
Payroll expenses	321 969
Other operating expenses	81 432
Total operating expenses	660 434
EBITDA	149 515
Depreciation and amortization	191 312
Operating profit/-loss	-41 797
Interest income and Other financial income	11 943
Interest expenses	84 082
Other financial expenses	19 542
Net financial items	-91 682
Loss before tax	-133 479
Tax on ordinary result	21 154
Net profit or loss for the year	-112 325

CHIP BIDCO AS

Amounts in NOK thousands

As of the acquisition date, Cegal Group AS did not contribute with any amounts to the Group's revenues or profit as the transaction was completed close to the balance sheet date. Had the acquisition occurred on 1 January 2019, the Group's revenue for the period to 31 December 2019 would have been NOK 809 million and the Group's loss before tax for the period would have been NOK -133 million as shown in table above. These amounts have been determined by applying the Group's accounting policies and adjusting the results

to reflect additional depreciation and amortisation that would have been charged assuming the fair value adjustments to intangible assets had been applied from 1 January 2019. Further, interest expenses have been adjusted, reflecting the interest expense for the year on the Group's financing structure post transaction. Operating expenses have been adjusted with bonus payments relating to the period prior to the transaction. All adjustments have been performed together with their consequential tax effects.

NOTE 16 SUBSEQUENT EVENTS

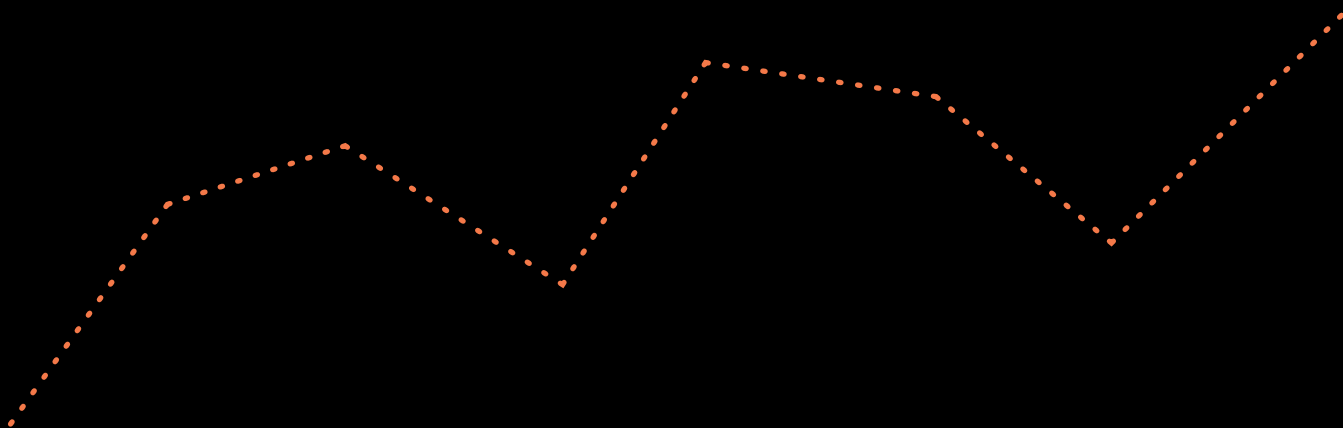
Recently COVID-19 has affected the global economy. The Group is carefully monitoring the global situation, and follow from national and world health organizations and, most importantly, maintain a dynamic business continuity plan that addresses the concerns and wellbeing of the organization's employees as well its physical and financial assets including customer relationships. Our business continuity plan is the risk mitigating cornerstone in our monitoring of these risks associated with COVID-19.

We have evaluated the impact of the COVID-19 to our organization's employees, physical assets, brand and

balance sheet. Necessary measures are implemented, and we are continuously monitoring the development of the situation. The Group is delivering business critical data and applications and we are a key vendor for our clients through this crisis. Keeping our employees healthy and maintaining our operation will be focus for us in the time to come. Although there are uncertainties and risks that are difficult to manage and project, the Board are comfortable that sufficient mitigating factors and plans are in place to handle these risks.

COMPANY ANNUAL ACCOUNTS 2019

- Income statement
- Balance sheet
- Cash flow statement
- Notes



CHIP BIDCO AS
Amounts in NOK thousands

INCOME STATEMENT	NOTE	2019
Operating expenses		
Other operating expenses		1
Operating result		-1
Financial income and expenses		
Other financial income		0
Other financial expenses		3 386
Net financial items		-3 386
Ordinary result before tax		-3 387
Net profit or loss for the year		-3 387
Allocated as follows		-3 387
Transferred to other equity	4	-3 387

CHIP BIDCO AS
Amounts in NOK thousands

BALANCE SHEET AS OF DECEMBER 31	NOTE	2019
Fixed assets		
Financial assets		
Investments in subsidiaries	6	1 617 428
Total financial assets		1 617 428
Total fixed assets		1 617 428
Current assets		
Cash and cash equivalents	3	7 260
Total current assets		7 260
Total assets		1 624 688

CHIP BIDCO AS
Amounts in NOK thousands

BALANCE SHEET AS OF DECEMBER 31	NOTE	2019
Equity		
Paid-in capital		
Share capital	4, 5	60
Share premium reserve	4	757 136
Total paid-in capital		757 196
Retained earnings		
Other equity	4	-3 387
Total retained earnings		-3 387
Total equity		753 808
Liabilities		
Other long-term liabilities		
Bonds	7	867 451
Total other long term liabilities		867 451
Current liabilities		
Other short-term liabilities	7	3 429
Total current liabilities		3 429
Total liabilities		870 880
Total equity and liabilities		1 624 688

CHIP BIDCO AS
Amounts in NOK thousands

CASH FLOW STATEMENT	2019
Cash flow from operating activities	
Profit/(loss) before tax	-3 387
Changes in other current balance sheet items	3 429
Net cash flow from operating activities	42
Cash flow from investing activities	
Investment in subsidiary	-1 083 555
Net cash flow from investing activities	-1 083 555
Cash flow from financing activities	
Proceeds from issuance of long-term debt net of transaction cost	867 451
Repayment of long-term loans	-333 280
Issue of share capital	556 602
Net cash flow from financing activities	1 090 773
Net change in cash and cash equivalents	7 260
Cash and cash equivalents at 01.01	0
Cash and cash equivalents at 31.12	7 260

NOTES TO THE ACCOUNTS FOR 2019

NOTE 1 ACCOUNTING PRINCIPLES

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

SUBSIDIARIES AND INVESTMENT IN ASSOCIATE

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

LONG-TERM LIABILITIES

Interest bearing loans and borrowings are recognized at amortized cost net of directly attributable transaction costs.

After initial recognition loans and borrowings are subsequently measured at amortized cost using the

effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

INCOME TAX

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

NOTE 2 WAGE COSTS, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES AND AUDITOR'S FEE

The total number of employees in the company during the year: 0 labour year.

The company has no own employees. No audit remuneration has been recognized in 2019.

CHIP BIDCO AS
Amounts in NOK thousands

NOTE 3 BANK DEPOSIT

The company has no restricted cash deposits as of 31.12.2019.

NOTE 4 SHAREHOLDER'S EQUITY

	SHARE CAPITAL	SHARE PREMIUM RESERVE	OTHER EQUITY	TOTAL
Owners equity at foundation	30	0	0	30
Loss for the year	0	0	-3 387	-3 387
Cash contribution	15	556 557	0	556 572
Contribution in kind	15	200 578	0	200 593
Owner's equity 31.12.	60	757 136	-3 387	753 808

During the year the following changes has been made to the share capital:

Chip Bidco was founded in October 2019 with a share capital of NOK 30 000.

To partly finance the acquisition of Cegal Group AS the shareholder Chip Midco AS made two capital injections with an increase in share capital and share premium reserves. Share capital injections were carried out by way of cash contribution (NOK 556 million) and contribution in kind (NOK 200 million) by settlement through set-off of receivables Chip Midco AS acquired

against the company. The receivables were acquired by share subscribers in Chip Topco AS (shareholder of Chip Midco AS) in connection with the sale of shares in Cegal Group AS to Chip Bidco AS. The share capital was increased by increasing the nominal value of each existing share.

The capital injections were approved, but not registered at the balance sheet date. The capital increases were registered in Brønnøysund on 11 February, 2020 and were recognized in the balance sheet as of 31 December 2019.

NOTE 5 SHARE CAPITAL AND SHAREHOLDER INFORMATION

SHARE CAPITAL:	NUMBER OF SHARES	FACE VALUE	BOOK VALUE
Ordinary shares	30 000	2	60

Chip Midco AS owns all shares in the company.

CHIP BIDCO AS
Amounts in NOK thousands

NOTE 6 INVESTMENT IN SUBSIDIARIES

COMPANY	ACQUISITION DATE	LOCATION	SHARE OWNERS	VOTING RIGHTS	NET PROFIT 2019	EQUITY 31.12.	BOOK VALUE 31.12.
Cegal Group AS	20-12-2019	Norge	100%	100%	6 218	411 495	1 617 428

NOTE 7 LONG-TERM LIABILITIES

LONG-TERM LIABILITIES DUE IN MORE THAN 5 YEARS	2019
Interest bearing loans and borrowings	-867 451
Accrued interest expense	-3 429

The acquisition of Cegal Group AS with its subsidiaries was partly financed through a combination of equity and external bond financing. The bond was issued at the amount of NOK 900 million, adjusted for transaction costs amounting to approximately NOK 33 million.

As part of the acquisition of Cegal Group AS external bank financing towards Sparebank 1 SR-Bank ASA was assumed. Shortly after the closing of the transaction, the loan was repaid in full by Chip Bidco AS on behalf of Cegal Group AS, and the loan was settled at the balance sheet date. The total repayment amounted to NOK 333 million.

INTEREST BEARING LOANS AND BORROWINGS - BOND:

Chip Bidco AS has resolved to issue a series of bonds in the maximum amount of NOK 1 250 million in December 2019. The bonds may be issued on different issue dates and the initial bond issue was in the

amount of NOK 900 million. Additional bonds may be issued subject to certain conditions. The terms of the bonds have requirements for the bonds to be listed within six months following the issuing date. The terms of the bonds hold no specific financial covenants, but require the Company to report a compliance certificate quarterly basis stating that there has been no material adverse change to the financial condition since the date of the last financial reports. The bond terms hold certain requirements to interest cover ratio and leverage ratio for distributions to be allowed and additional bonds to be issued. The bond was issued at Frankfurt Stock Exchange 13 December 2019. The bond has been recognized at amortised cost by using the effective interest rate method.

MATURITY

The outstanding bonds will mature in full on the maturity date and shall be redeemed by the issuer on the maturity date at a price equal to 100 per cent of the

CHIP BIDCO AS
Amounts in NOK thousands

nominal amount. The bonds may be redeemed at an earlier date subject to certain conditions as set out in the agreement.

INTEREST RATE

The interest rate for the bonds are NIBOR plus a margin of 5.5 per cent. pa. Interests are paid on

a quarterly basis and the first interest payment date is 13 March 2020.

PLEGGED AS SECURITY

The shares in Chip Bidco AS has been pledged as security for the bonds. In addition, the bonds hold a negative pledge in all of the Group's assets."

NOTE 8 INCOME TAXES

TAX BASE ESTIMATION	2019
Ordinary result before tax	-3 387
Tax base	-3 387
TEMPORARY DIFFERENCES	2019
Tax loss carried forward	-3 387
Deferred tax (22%)	-745
EFFECTIVE TAX RATE	2019
Expected income taxes, statutory tax rate 22%	-745
Not capitalized deferred tax benefit	745

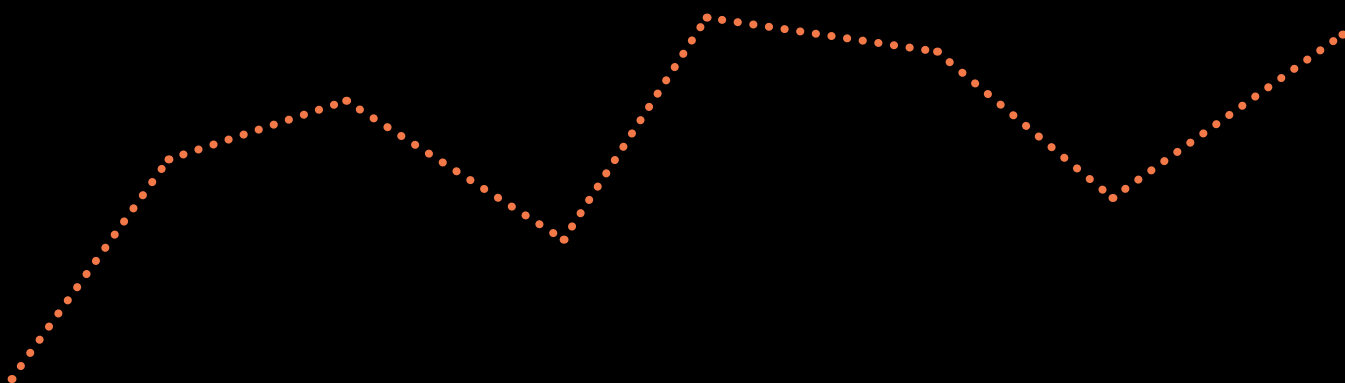
CHIP BIDCO AS
Amounts in NOK thousands

NOTE 9 SUBSEQUENT EVENTS

Recently COVID-19 has affected the global economy. Cegal is carefully monitoring the global situation, and follow from national and world health organizations and, most importantly, maintain a dynamic business continuity plan that addresses the concerns and wellbeing of the organization's employees as well its physical and financial assets including customer relationships. Our business continuity plan is the risk mitigating cornerstone in our monitoring of these risks associated with COVID-19. We have evaluated the impact of the COVID-19 to our organization's

employees, physical assets, brand and balance sheet. Necessary measures are implemented, and we are continuously monitoring the development of the situation. Cegal is delivering business critical data and applications and we are a key vendor for our clients through this crisis. Keeping our employees healthy and maintaining our operation will be focus for us in the time to come. Although there are uncertainties and risks that are difficult to manage and project, the Board are comfortable that sufficient mitigating factors and plans are in place to handle these risks.

AUDITOR'S REPORT





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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Chip Bidco AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Chip Bidco AS comprising the financial statements of the parent company and the Group. The financial statements of the parent company comprise the balance sheet as at 31 December 2019, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements comprise the statement of financial position as at 31 December 2019, statements of comprehensive income, cash flows and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company and the Group as at 31 December 2019 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) are responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- ▶ obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.



Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Stavanger, 30 April 2020
ERNST & YOUNG AS

A handwritten signature in blue ink, appearing to read 'Jan Kvalvik', is written over the printed name and title. The signature is fluid and extends across the width of the text area.

Jan Kvalvik
State Authorised Public Accountant (Norway)

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