CHIP BIDCO AS

A Cegal Group company

INTERIM REPORT Q4 2022

TABLE OF CONTENTS

Q4 2022 HIGHLIGHTS

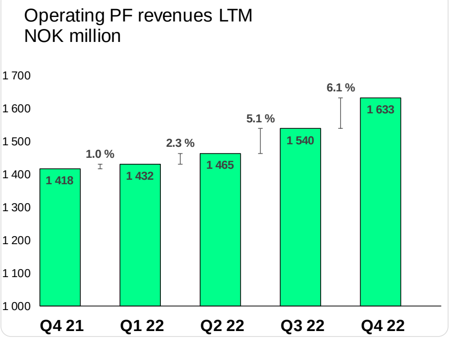
KEY FINANCIAL METRICS

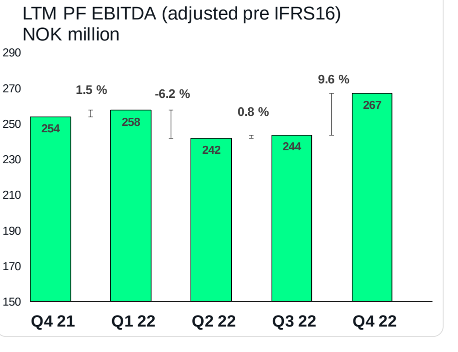
Figures in NOKm	Q4 2022	Q4 2021	LTM Q4 2022	LTM Q4 2021
Operating revenue (pro forma)	490.2	395.2	1 633.1	1 418.3
Revenue growth QoQ, %	*24.0 %*		*15.1 %*	
EBITDA (pro forma)	90.9	22.5	277.4	198.3
EBITDA (pro forma adjusted post IFRS16)*	99.1	75.9	307.6	294.1
EBITDA (pro forma adjusted pre IFRS16)*	89.4	68.1	267.3	254.1
Order backlog	2 420.0	2 195.0	2 420.0	2 195.0

KEY CREDIT METRICS

Figures in NOKm	Q4 2022	Q4 2021	LTM Q4 2022	LTM Q4 2021
NIBD (post IFRS16)	1 582.3	1 575.4	1 582.3	1 575.4
NIBD (pre IFRS16)	1 506.8	1 474.0	1 506.8	1 474.0
Leverage ratio NIBD/EBITDA (adjusted post IFRS16)**			5.1	5.4
Leverage ratio NIBD/EBITDA (adjusted pre IFRS16)			5.6	5.8

* Adj. EBITDA for Q4 2022 includes NOK 8.1 million in non-recurring items (NRI) costs related severance payments, historic recharges and other project costs
* Adj. EBITDA for Q4 2021 includes NOK 53.4 million in non-recurring items related to strategy & branding, Sysco merger, Sysco R&D and project costs
* Adj. EBITDA for LTM Q4 2022 includes NOK 30.2 million in NRI costs for strategy & branding, non-capitalised Sysco R&D, bond listing, merger and projects
* Adj. EBITDA for LTM Q4 2021 includes NOK 76.6 million in NRI costs for strategy & branding, non-capitalised R&D, integration, transaction costs and projects
** Includes NOK 106.1 million in leasing liabilities, w hereof NOK 75.5 million is IFRS16 leasing debt and NOK 30.6 million is HW/SW leasing debt





- Pro forma revenues[1] in Q4 2022 were NOK 490.2 million compared to NOK 395.2 million in Q4 2021, representing a YoY growth of 24.0%. The revenue YoY growth was 17.1% in Cloud operations, 21.4% in Services and 43.0% in Products including third-party resale, respectively
- Pro forma LTM Q4 2022 revenues were NOK 1 633.1 million compared to NOK 1 418.3 million for LTM Q4 2021, representing an increase of 15.1% YoY
- Pro forma adjusted Q4 2022 EBITDA was NOK 99.1 million compared to NOK 75.9 million in the same period last year. Pro forma adjusted LTM Q4 2022 EBITDA was NOK 307.6 million, compared to NOK 294.1 million in the same period last year, driven by the stronger position of the combined company and good momentum across all business areas in H2 2022
- The Group improved its cash position by NOK 9.8 million from Q3 to Q4 and had an available cash position of NOK 173.7 million.

[1] Profit and loss figures in highlights section are pro forma for Sysco, Envision, Sql Services and Systemtech completed in October 2021, June 2021, April 2021 and September 2022, respectively.

CEO STATEMENT

An extraordinary year for Cegal
2022 was an extraordinary year for Cegal, characterized by the merger with Sysco and a subsequent growth acceleration and momentum in the market. Early in the year, as result of high merger cost and low service utilisation, we faced some challenges with falling margins. In Q3, growth started to accelerate and we got our margins back on track through better service utilization, higher prices and better cost control. This strong development continued in Q4 where our revenue grew 24.0% vs. Q4 2021, with adjusted EBITDA margins above 20%.

The new Cegal is accelerating as a result of joining forces with Sysco. We are both winning larger customers and projects that neither of the companies would have won standalone, and cross selling more on existing customers.

All three business divisions are contributing to the strong growth. In Q4, Cloud Operations grew 17.1%, driven by both new contracts and upsell on existing customers. Services grew 21.4%, driven by increased utilization, database managed services and project deliveries at Okea. Software products including third-party grew 43.0% driven by strong momentum in both our EnergyX and BlueBack portfolios.

“Tired but proud” is a good way of summarizing how we feel after a very busy year, but we are very proud about the fact that Cegal in 2022 has outperformed peers in our industry, not only on financial performance, but also on employee engagement and people attrition where we have very solid numbers despite going through a large merger.

Keeping momentum, protecting margins and delivering world class service
Going into 2023, our focus will be to keep our sales momentum, continue to deliver world class service, further develop our people and protect our margins.

Our **Cloud Operations** division will focus on continuing to win modern asset light deals (Cegal industry services delivered on public cloud infrastructure that reduces capex and increases scalability), drive our Cetegra cloud platform into renewables and deliver successful operations to large new customers like Petronas and Skagerak Energi that are now live. Our **Services** division will continue their quest to build the World’s leading integrator of technologies and data in Energy. Our **Software** division will keep growing recurring revenues with strong value propositions for customers and great momentum on both our Geoscience and EnergyX portfolios.

Mixed macro picture with both challenges and opportunities ahead
Looking into 2023 we see a mixed picture. On one hand, overall macro trends, potential general slow down in IT spend and continuous hard fights for tech talents (with coherent accelerating salary pressure) is a concern. On the other hand, we see more tech spend optimism across the Energy vertical, where companies expect that high energy demand and prices will translate into continuous high investments in equipment, renewables, technology and digitalization. We also see higher growth expectations in the core value pockets where Cegal operates, cloud, data management and technology integration.

Hence, we believe that Cegal is well positioned to continue to grow and protect our margins, also in potentially "rougher waters."

To remain competitive and win, everything in Cegal starts and stops with our people. Post Covid, many tech companies struggle with higher turnover, significantly increased salary pressure (at times outgrowing the ability to increase prices) and a general challenge around building strong company cultures, when large amounts of employees have been working from home. We now see that more and more Cegal people are coming back to the office, and we will also invest more in training, competencies and social engagements through 2023. Only then can we build the unstoppable culture we strive for that fuels our business.

When Cegal and Sysco merged one year ago, we launched a vision to build a stellar nextgen tech company that contributes to a more sustainable future. It gives us tremendous energy to see our formula being successful. Our growth is accelerating, our pipeline and backlog remains solid our and our people are thriving. That makes us both optimistic and energized for 2023 and ready to continue our mission to help energy customers turn complex IT into digital success.

ABOUT THE GROUP

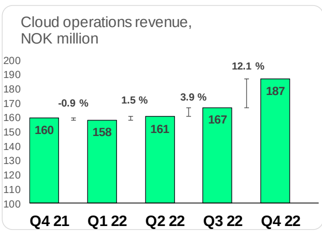
Chip Bidco, a Cegal Group company, is a trusted global technology powerhouse specialized in the energy sector, providing hybrid cloud solutions, software and consultancy within IT, business, geoscience, and data management. The Group provides broad and deep domain competencies across the whole energy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

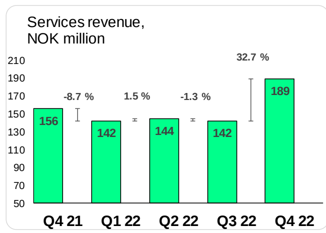
Our employees are working from offices in Stavanger (HQ), Oslo, Trondheim, Bergen, Haugesund, Stord, Hamar, London, Stockholm, Copenhagen, Aberdeen, Dubai, Tallin, Perth, Houston, Calgary and Kuala Lumpur, enabling a strong geographical presence.

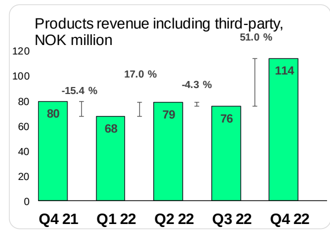
The Group’s vision is to build a stellar nextgen tech company that enables a more sustainable future.

BUSINESS UNIT SUMMARY (pro forma figures)

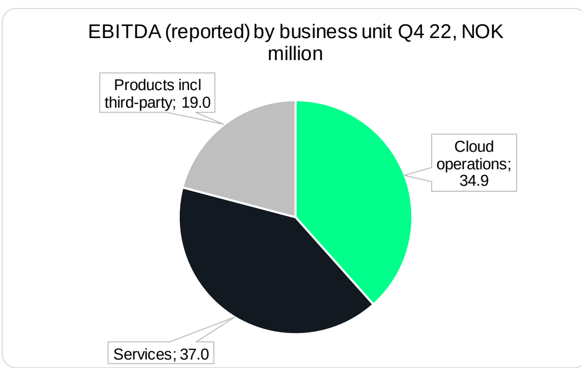
REVENUE DEVELOPMENT BY BUSINESS UNIT







REPORTED EBITDA DISTRIBUTION BY BUSINESS UNIT, QUARTER



CLOUD OPERATIONS

The Group's cloud-based solutions provide high performance IT systems and customized software solutions that boost speed and productivity for our customers, enabling them to securely collaborate in the cloud. We have customized our offering for the broader energy sector, covering the full value chain with our cloud offering and customized applications.

In Q4 2022, Cloud Operations revenue, which is almost entirely long-term recurring revenue, represented 38.2% of the Group's total revenues. Trough onboarding of new clients and upselling of existing customers, we have achieved 17.1% growth YoY from Q4 2021 to Q4 2022 for Cloud operations.

SERVICES

The Group offers highly experienced on-site consultants, primarily to the broader energy industry. Our technical expertise adds real value in key areas, such as integrating and monitoring technologies, turning data into insights and driving professional IT processes as a service.

In Q4 2022, Consulting & Business services revenue represented 38.5 % of the Group's total revenues and has achieved a growth of 21.4% YoY from Q4 2021 to Q4 2022 due to a significant increase in utilization in H2 and higher number of chargeable FTE's.

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 and third-party resale.

In Q4 2022, Products revenue represented 23.3 % of the Group's total revenues and has achieved a growth of 43.0% YoY from Q4 2021 to Q4 2022 due to a combination of both more long-term recurring software sales and higher third-party resale revenue.

SUMMARY – REPORTED FIGURES

Q4 2022

(Figures in brackets refer to the corresponding period of 2021)

Reported revenues for the fourth quarter of 2022 amounted to NOK 490.2 million (392.0), a strong organic increase with recurring Cloud operations increasing by NOK 28.1 million, Services by NOK 36.5 million and Products by NOK 33.6 million, respectively. Reported EBITDA amounted to NOK 90.9 million (22.4) for the fourth quarter, in which the increase is dominated by non-recurring merger costs between Cegal and Sysco taking place in Q4 2021 and a higher operational margin in general. Reported EBITDA margin in Q4 2022 was 18.6% (5.7%).

Non-recurring items amounted to NOK 8.1 million (53.4) in Q4 2022, which is primarily related to severance pay, historic recharges and extraordinary project costs.

In terms of order backlog, the Group still has a solid order backlog of NOK 2.4 billion fueled by a steady order intake on a monthly basis.

The Group invested NOK 6.3 million (17.3) in tangible IT equipment, primarily related to tech refresh investments in our data centers in the fourth quarter. NOK 6.5 million was reclassified from intangible assets to tangible assets, hence the positive change of NOK 0.2 million in the Group's cash flow statement. In addition, aside from the reclassification, we invested NOK 4.2 million (3.5) in development of new Software products and Cloud solutions.

By the end of the quarter, the number of FTE's were 769.

BALANCE SHEET AND LIQUIDITY

Total reported assets (unaudited) as at 31 December 2022 was NOK 3 276.1 million compared to NOK 3 285.2 million last year. Consolidated equity as at 31 December 2022 was NOK 998.2 million compared to NOK 1 112.3 million last year. The decrease in equity is mostly related to amortisations of intangible assets following the acquisition as well as depreciations of tangible assets.

Net cash flow from operating activities in Q4 2022 was NOK 113.4 million compared to NOK 26.4 million in Q4 2021. The higher operational cash flow generated is primarily due to significant higher profits and a positive change in working capital.

As at 31 December 2022, the Group had bank deposits of NOK 45.2 and NOK 128.6 million of undrawn RCF[1], resulting in NOK 173.7 million in available liquidity at year end.

[1] Revolving Credit Facility

STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The Board of Directors and the Executive Management have today reviewed and approved the interim report for the period 1 January to 31 December 2022 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, 15.02.2023

Executive Management

Dagfinn Ringås, Group CEO

Trym Gudmundsen, Group CFO

Board of Directors

Fredrik Gyllenhammar Raaum, Chairman of the Board

INTERIM CONSOLIDATED FINANCIAL INFORMATION

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

CEGAL

PROFIT & LOSS *Figures in NOKm*	Unaudited **Q4** **2022**	Unaudited **Q4** **2021**	Unaudited **YTD** **2022**	Audited **YTD** **2021**	Unaudited **LTM Q4** **2022**	Audited **LTM Q4** **2021**
Operating revenue	**490.2**	**392.0**	**1 626.4**	**992.4**	**1 626.4**	**992.4**
Cost of goods sold	150.5	124.9	459.0	288.6	459.0	288.6
Salaries	214.1	191.7	772.6	473.5	772.6	473.5
Other operating costs	34.6	53.0	118.3	88.0	118.3	88.0
EBITDA	**90.9**	**22.4**	**276.4**	**142.3**	**276.4**	**142.3**
Depreciations	18.3	20.5	77.1	83.6	77.1	83.6
Amortisations	36.0	24.7	142.3	110.2	142.3	110.2
EBIT	**36.6**	**(22.7)**	**57.1**	**(51.6)**	**57.1**	**(51.6)**
Net financial items	(37.1)	(33.3)	(127.4)	(91.2)	(127.4)	(91.2)
EBT (profit before tax)	**(0.5)**	**(56.0)**	**(70.3)**	**(142.8)**	**(70.3)**	**(142.8)**
Estimated tax	0.1	12.3	15.5	30.5	15.5	30.5
Net profit	**(0.4)**	**(43.7)**	**(54.9)**	**(112.3)**	**(54.9)**	**(112.3)**
EBITDA margin %	18.6 %	5.7 %	17.0 %	14.3 %	17.0 %	14.3 %
EBITDA adjustments and IFRS16						
Non-recurring items	8.1	53.4	30.2	76.6	30.2	76.6
Adjusted EBITDA post IFRS16	**99.1**	**75.8**	**306.6**	**218.9**	**306.6**	**218.9**
IFRS16 lease adjustments	(9.6)	(7.9)	(40.3)	(32.5)	(40.3)	(32.5)
Adjusted EBITDA pre IFRS16	**89.4**	**68.0**	**266.4**	**186.3**	**266.4**	**186.3**
EBITDA margin % post IFRS16 (adjusted)	20.2 %	19.3 %	18.9 %	22.1 %	18.9 %	22.1 %
EBITDA margin % pre IFRS16 (adjusted)	18.2 %	17.3 %	16.4 %	18.8 %	16.4 %	18.8 %

BALANCE SHEET (reported)	Unaudited	Audited
Figures in NOKm	**31.12.2022**	**31.12.2021**
Assets		
Goodwill	1 804.6	1 805.1
Intangible assets	865.3	979.1
Tangible fixed assets	122.3	156.9
Other assets	37.2	3.6
Total non-current assets	**2 829.4**	**2 944.8**
Trade receivables	342.0	241.0
Prepayments	36.5	13.9
Other receivables	22.9	23.5
Bank deposits, cash and similar	45.2	62.1
Total current assets	**446.6**	**340.5**
Total assets	**3 276.1**	**3 285.2**
Equity and liabilities		
Share capital	0.2	0.2
Share premium reserve	690.0	1 319.4
Retained earnings	308.1	(207.2)
Total equity	**998.2**	**1 112.3**
Deferred tax	171.4	171.4
Interest-bearing long-term liabilities	1 500.0	1 470.3
Interest-bearing lease liabilities	65.9	89.0
Other long-term liabilities	53.6	12.3
Total non-current liabilities	**1 791.0**	**1 743.1**
Interest-bearing current lease liabilities	40.2	54.0
Accounts payable	116.5	73.7
Income taxes payable	1.3	1.2
VAT & social security payable	89.7	79.2
Revolving credit facility	21.4	24.2
Other current liabilities	217.8	197.5
Total current liabilities	**486.9**	**429.8**
Total liabilities	**2 277.9**	**2 172.9**
Total equity and liabilities	**3 276.1**	**3 285.2**

CASH FLOW STATEMENT (reported)	Unaudited	Unaudited	Unaudited	Audited
	Q4	**Q4**	**YTD**	**YTD**
Figures in NOKm	**2022**	**2021**	**2022**	**2021**
Profit before tax	(0.5)	(43.7)	(70.3)	(142.8)
Group contribution	-	-	-	-
Add-back of IFRS16 operational leases	(9.6)	(7.9)	(40.3)	(32.5)
Taxes paid	-	0.2	-	(0.4)
Depreciations and write-downs	54.3	45.1	219.4	193.8
Interest payments to financial institutions	31.9	24.3	108.7	91.2
Change in net working capital	37.3	8.3	16.2	9.8
Net cash flow from operations	**113.4**	**26.4**	**233.7**	**119.1**
Acquistion of tangible assets	0.2	(17.3)	(35.3)	(19.3)
Acquistion of intangible assets	(11.0)	(3.5)	(29.9)	(28.3)
Other investment activities/issuance of capital	-	31.2	(45.0)	31.2
Net cash flow from investment activities	**(10.8)**	**10.4**	**(110.2)**	**(16.4)**
Net repayment of debt to financial institutions	(8.3)	(12.4)	(36.3)	(18.4)
Interest payments to financial institutions	(31.9)	(24.3)	(108.7)	(90.5)
Add-back of IFRS16 interest costs	1.6	2.1	7.4	7.8
Change in revolving credit facility debt	(54.2)	0.0	(2.8)	24.2
Net cash flow from financing activities	**(92.8)**	**(34.6)**	**(140.4)**	**(76.9)**
Net change in cash and cash equivalents	**9.8**	**2.2**	**(16.9)**	**25.9**
Cash and cash equivalents at start of period	35.4	59.9	62.1	36.3
Cash and cash equivalents at end of period	**45.2**	**62.1**	**45.2**	**62.1**

GENERAL ACCOUNTING PRINCIPLES

The Group consists of the parent company Chip Bidco AS and its subsidiaries in Cegal Group AS. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for 2021 which was published on 30 April 2022.

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 2021.

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 2021.

NOTE 1 INTANGIBLE ASSETS

(Figures in NOKm)	GOODWILL	CUSTOMER RELATIONSHIPS	SOFTWARE	ORDER BACKLOG	TOTAL
Acquisition cost 01.01	976.8	208.9	252.4	247.5	708.8
Additions	827.8	350.9	167.3	0.0	518.2
Disposals	0.0	0.0	0.0	0.0	0.0
Acquisition cost 31.12.2022	1 804.6	559.8	419.7	247.5	1 227.0
Accumulated impairments at 31.12.2022	0.0	0.0	0.0	0.0	0.0
Accumulated amortizations at 31.12.2022	0.0	104.9	133.1	123.8	361.7
Carrying amount 31.12.2022	**1 804.6**	**454.9**	**286.7**	**123.8**	**865.3**
Impairment charges YTD 2022	0.0	0.0	0.0	0.0	**0.0**
Amortization YTD 2022	0.0	55.4	51.9	41.3	**148.6**
Useful economic life	Indefinite	4-11 years	3-10 years	6 years	
Amortization plan		Linear	Linear	Linear	

NOTE 2 TANGIBLE ASSETS

(Figures in NOKm)	RIGHT-OF-USE ASSET IT-EQUIPTMENT	RIGHT-OF-USE ASSET OFFICE LEASES	TANGIBLE ASSETS	TOTAL
Acquisition cost 01.01	113.7	115.1	45.1	273.9
Additions	30.2	28.0	41.5	99.7
Disposals	0.0	0.0	0.0	0.0
Acquisition cost 31.12.22	143.9	143.1	86.6	373.6
Accumulated impairments at 31.12.22	0.0	0.0	0.0	0.0
Accumulated depreciations at 31.12.22	114.3	79.2	57.8	251.3
Carrying amount 31.12.22	**29.6**	**63.9**	**28.9**	**122.3**
Impairment charges YTD 2022	0.0	0.0	0.0	**0.0**
Depreciation YTD 2022	23.1	31.8	22.1	**77.0**
Useful economic life	2-5 years	2-5 years	2-5 years	
Depreciation plan	Linear	Linear	Linear	

NOTE 3 REVENUE

ACTIVITY DISTRIBUTION BY BUSINESS UNIT *(figures in NOKm)*	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Cloud operations	187.0	158.9	485.9	556.6
Services	188.9	152.4	428.6	260.4
Products including third-party resale	114.3	80.7	222.1	175.4
Total	**490.2**	**392.0**	**1 136.7**	**992.4**

NOTE 4 SUBSEQUENT EVENTS

The Group has a non-sanctioned subsidiary established in Russia as part of serving two of its customers in the country. However, the revenues from the Russian entity is very limited, approximately 0.4% of the total, and the assets are only 0.3% of the Group's total assets. Hence, the exposure for the Group is considered limited in terms of the Russian entity.

The Group has also established a group, designated by management, to monitor the Group's exposure to the ongoing situation in Ukraine. Currently the exposure is considered limited, however we are monitoring all relevant aspects of the situation and take appropriate measures whenever appropriate.

CEGAL

Chip Bidco AS

Org. nr. 923 807 888

www.cegal.com
+47 52 04 00 00