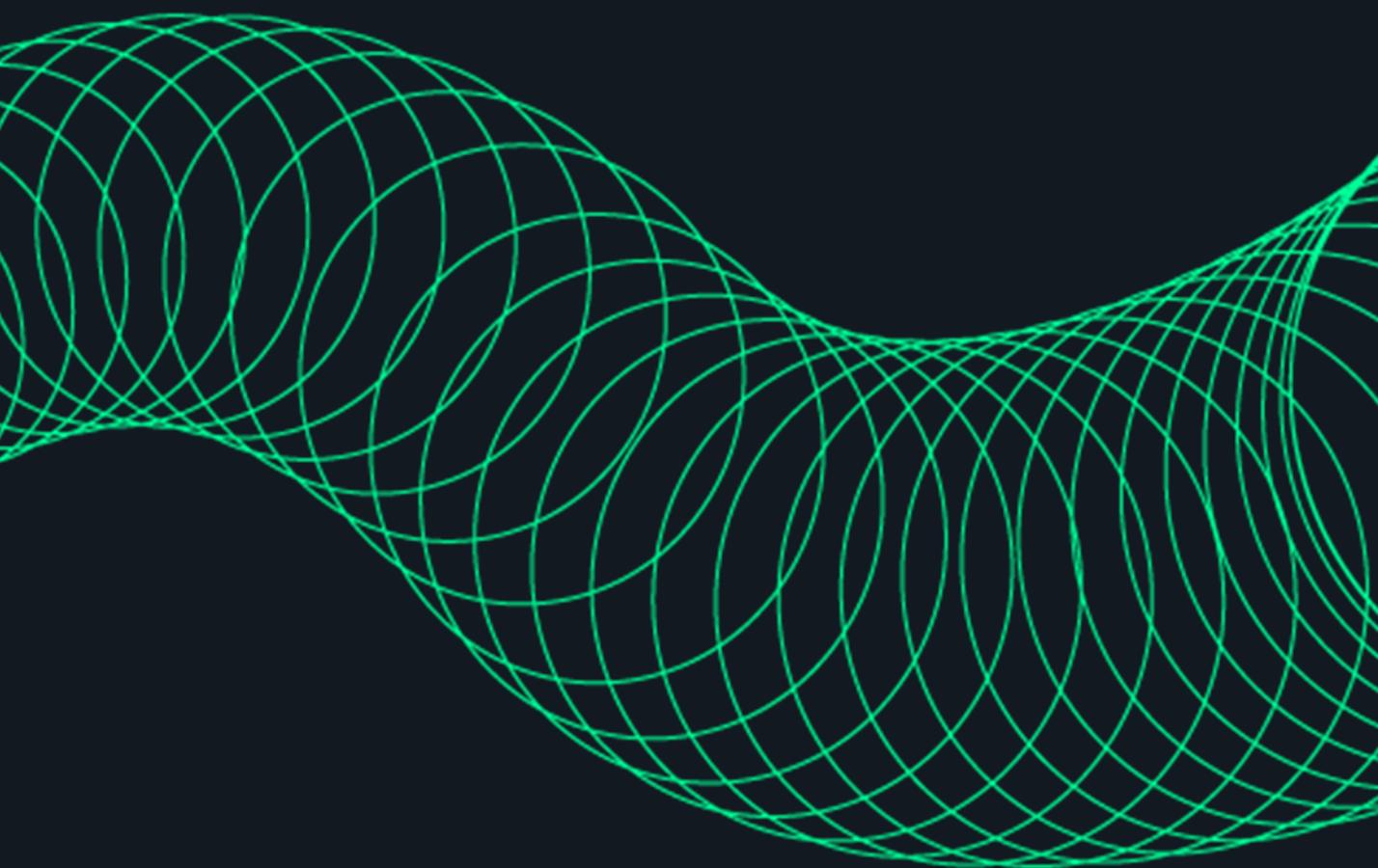


CHIP BIDCO AS

A Cegal Group company

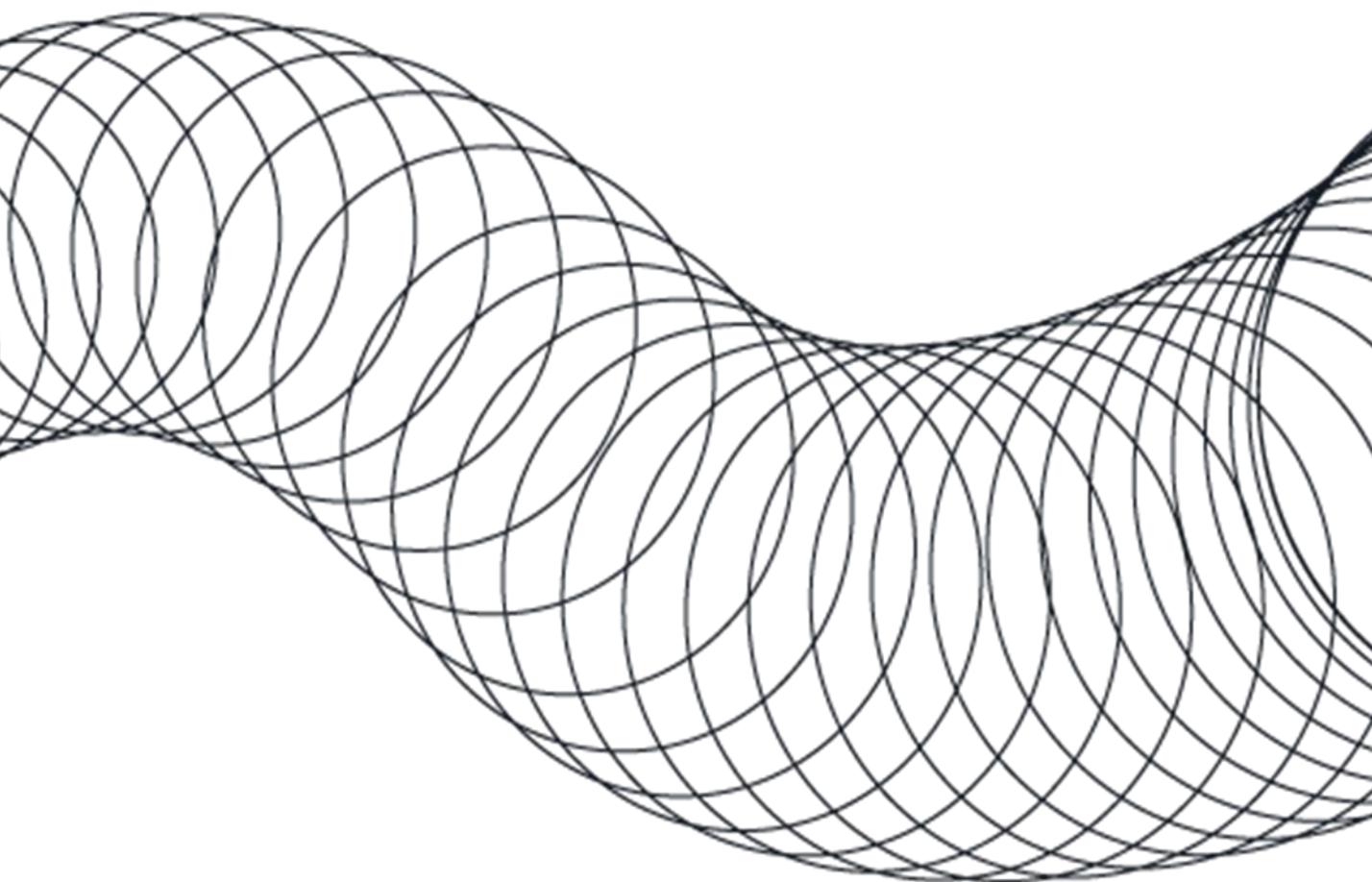
INTERIM REPORT Q4 2023



CEGAL

TABLE OF CONTENTS

Q4 2023 HIGHLIGHTS	1
BUSINESS UNITS SUMMARY	5
SUMMARY OF THE QUARTER – REPORTED FIGURES	7
INTERIM CONSOLIDATED FINANCIAL INFORMATION	10
GENERAL ACCOUNTING PRINCIPLES AND NOTES	13
INTERIM UNCONSOLIDATED FINANCIAL INFORMATION	15



Q4 2023 HIGHLIGHTS

KEY FINANCIAL METRICS

Figures in NOKm

	Q4 2023	Q4 2022	LTM Q4 2023	LTM Q4 2022
Operating revenues (pro forma)	501.8	490.0	1 876.2	1 627.1
Revenue growth QoQ and YoY (LTM), %	2.4 %		15.3 %	
EBITDA (pro forma)	71.2	91.0	312.1	279.5
EBITDA (pro forma adjusted IFRS16)*	93.1	99.1	342.0	309.7
EBITDA (pro forma adjusted pre IFRS16)*	73.8	89.5	286.8	262.5
Order backlog	2 430.0	2 420.0	2 430.0	2 420.0

KEY CREDIT METRICS

Figures in NOKm

	Q4 2023	Q4 2022	LTM Q4 2023	LTM Q4 2022
NIBD (post IFRS16)	1 612.9	1 581.8	1 612.9	1 581.8
NIBD (pre IFRS16)	1 493.0	1 498.1	1 493.0	1 498.1
Leverage ratio NIBD/EBITDA (adjusted post IFRS16)**			4.7x	5.1x
Leverage ratio NIBD/EBITDA (adjusted pre IFRS16)			5.2x	5.7x

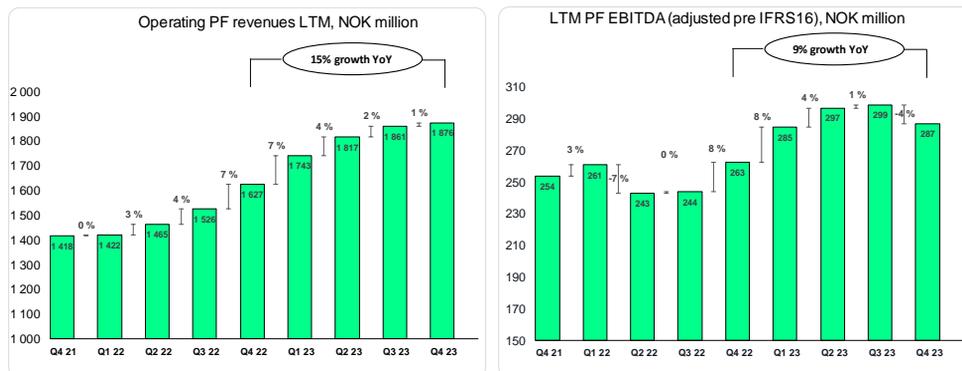
* Adj. EBITDA for Q4 2023 includes NOK 21.8 million in non-recurring items (NRI) costs related to severance packages and extraordinary internal project costs

* Adj. EBITDA for Q4 2022 includes NOK 8.1 million in NRI costs, mainly related to internal project costs and severance packages

* Adj. EBITDA for LTM Q4 2023 includes NOK 29.9 million in NRI cost related to severance packages, transaction advisory and other internal project costs

* Adj. EBITDA for LTM Q4 2022 includes NOK 73.6 million in NRI costs for strategy & branding, non-capitalised R&D, integration, transactions and project costs

** Includes NOK 144.1 million in leasing liabilities, w hereof NOK 119.9 million is IFRS16 leasing debt and NOK 24.2 million is HW/SW leasing debt



- Pro forma revenues in Q4 2023 were NOK 501.8 million compared to NOK 490.0 million in Q4 2022, representing a YoY growth of 2.4%. Last quarter in 2022 was particularly strong due to the extraordinary Brage onboarding project taking place in Q4 2022. As result, Cloud Operations and Services experienced a slight revenue decline YoY, while the revenue growth was 9.0% in Products and 43.7% in third-party resale
- Pro forma LTM Q4 2023 revenues were NOK 1 876.2 million compared to NOK 1 627.1 million for LTM Q4 2022, representing an increase of 15.3% YoY
- Pro forma adjusted Q4 2023 EBITDA was NOK 93.1 million compared to NOK 99.1 in the same period last year. Pro forma adjusted LTM Q4 2023 EBITDA was NOK 342.0 million compared to NOK 309.7 million in the same period last year, driven by good momentum across all business areas
- The Group had an available cash position of NOK 181.1 million at quarter end.

CEO STATEMENT



Another strong year with profitable growth, global momentum, and high people engagement

Dear Cegal Investors and Stakeholders,

I am pleased to summarize our performance for the fourth quarter and the entirety of 2023. Despite facing some challenges in Q4, the year as a whole has been marked by strong financial performance, remarkable achievements, and continued positive momentum for our company.

In 2023, Cegal delivered an impressive 15% revenue growth, underpinned by robust performances across all business units. Our pro forma adjusted EBITDA margin reached 18.3%, and financing EBITDA margin¹ was 15.3%, demonstrating strong profitable growth that showcases the resilience and efficiency of our operations.

Cloud Operations grew by 9.5%, with a strong 24% EBITDA margin, driven by the successful implementation of contracts with key partners such as Petronas, Skagerak, and Okea. *Products* delivered a 20% growth with a 26% EBITDA margin, driven by high demand for our geoscience and hydrocarbon account software. In consulting *Services*, we faced some challenges with low utilization in certain departments due to market headwinds, especially in sectors outside of energy. Despite this, our Services exhibited overall growth of 7% and a commendable 12% EBITDA margin, as other departments with a high level of managed services within data capital management, analytics, and energy consulting delivered very strong performances with high growth and margins.

Q4 presented some challenges, resulting in a 2.4% revenue growth and a 6.0 MNOK decrease in pro forma adjusted EBITDA compared to the same quarter last year. This was somewhat expected due to the shortfall in Services and an extraordinarily high Q4 in 2022. However, we also saw an increase in extraordinary costs in our Cloud Operations business, driven by high investments in our future Cetegra Customer Care system and higher use of external consultants.

These challenges forced us to downsize selected consulting departments, which was a lowlight of the year but necessary to get utilization back on track, protect margins, free up cost, and allocate resources to strategic investments in future initiatives.

¹ Financing EBITDA as EBITDA pre IFRS EBITDA, including NRIs.

On the **people** side, we continued our quest to foster and build an unstoppable workplace culture. This is evident in our consistently high people engagement scores, ranging between 77-79 throughout the year, surpassing industry benchmarks. Cegal remains a very attractive company to work for, having successfully hired 152 new employees while maintaining a lower attrition rate of 11.6% compared to industry peers.

Overall, we are very satisfied with our performance in 2023, showcasing another year of strong growth, solid profitability, global customer momentum, highly engaged employees, and a low turnover rate. This is a testament to Cegal's specialization in energy, resilient business model and the ability to deliver customer value where our dedication to culture is a key enabler.

Looking into 2024, we continue to be optimistic. We anticipate a continued tough market for the generalist IT services in 2024. However, the digitalization growth in Energy continues to be high, and demand for Cegal's core offerings in scalable cloud operations, data management, and IT governance remains robust.

Our operational priorities will be to continue our global expansion in energy through scalable Cloud Operations offerings, pursue larger global customers in close partnerships with Microsoft and Oracle, cross-sell and upsell our software, data management, and IT governance services, and continue to assist our customers in increasing revenue, reducing costs, minimizing emissions, and enjoying better sleep at night. We will also continue to invest in developing our people, having fun together, attracting top talent, and fostering an unstoppable culture, which is the true fuel in our company.

Cegal has emerged as a global tech powerhouse in the energy sector, but we have only scratched the surface of what this company can achieve. Hence, we are charging forward into 2024 and towards our vision of building the world's leading tech company for the energy industry that enables a more sustainable future.

Sincerely,
Dagfinn Ringås
CEO, Cegal

ABOUT THE GROUP

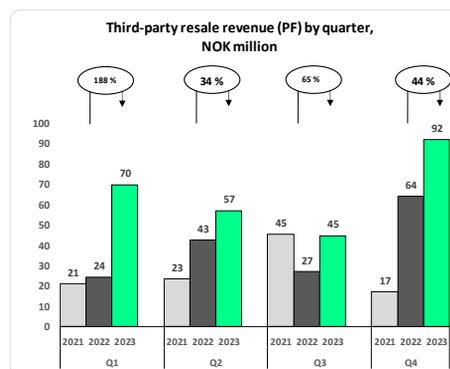
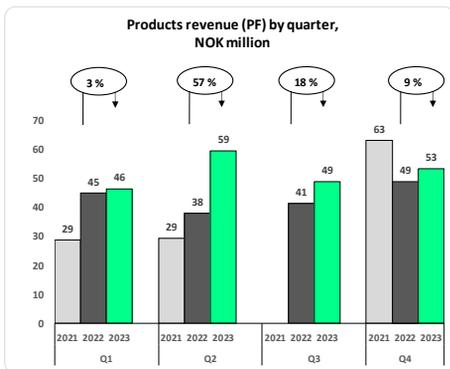
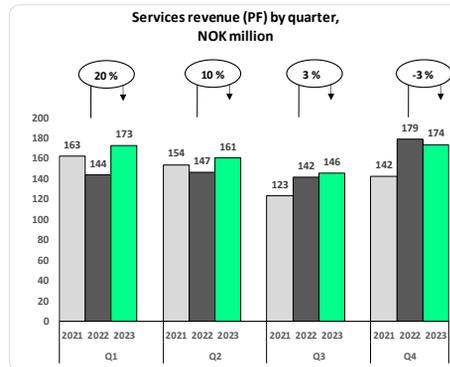
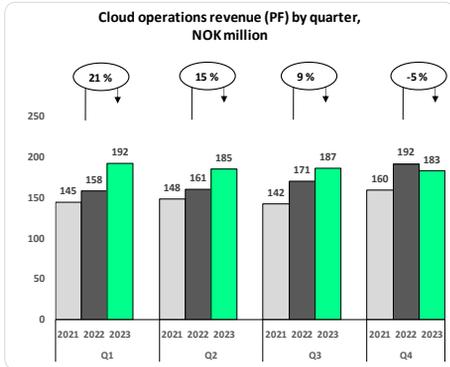
Chip Bidco, a Cegal Group company, is a trusted global technology powerhouse specialized in the energy sector, providing hybrid cloud solutions, software and consultancy within IT, business, geoscience, and data management. The Group provides deep domain competencies across the whole energy vertical,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

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

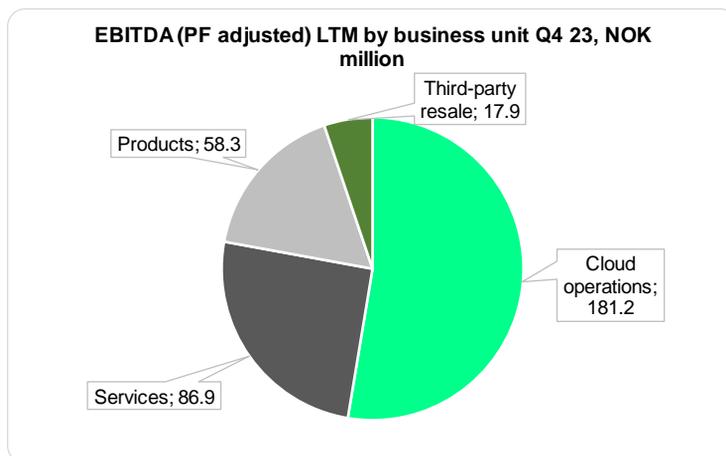
The Group's vision is to build a stellar nextgen tech company that enables a more sustainable future.

BUSINESS UNIT SUMMARY (pro forma figures)

REVENUE DEVELOPMENT BY BUSINESS UNIT



ADJUSTED (PF) EBITDA DISTRIBUTION BY BUSINESS UNIT LTM, Q4 2023



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 2023, Cloud Operations revenue, which is almost entirely long-term recurring revenue, represented 36.4% of the Group's total revenues. Due to the extraordinary Brage onboarding project which took place in Q4 2022, Cloud Operations experienced a 5.0% revenue decline (PF) from Q4 2022 to Q4 2023. On a full year basis, Cloud Operations had 9.5% revenue growth from 2022 to 2023.

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 2023, Services revenue represented 34.6 % of the Group's total revenues and experienced a revenue decline (PF) of 3.0 from Q4 2022 to Q4 2023, also primarily due to the Brage onboarding project in Q4 2022. On a full year basis, Services had 6.8% revenue growth from 2022 to 2023.

PRODUCTS

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

In Q4 2023, Products revenue represented 10.6% of the Group's total revenues and has achieved a revenue growth (PF) of 9.0% from Q4 2022 to Q4 2023. On a full year basis, Products had 20.2% revenue growth from 2022 to 2023.

THIRD-PARTY RESALE

The Group sells third-party hardware and licenses to its clients to support its activities within Cloud operations, Services and Products.

In Q4 2023, third-party revenue represented 18.4 % of the Group's total revenues and has achieved a revenue growth (PF) of 43.7% from Q4 2022 to Q4 2023, primarily due to higher sales of third-party licenses.

SUMMARY – REPORTED FIGURES

Q4 2023

(Figures in brackets refer to the corresponding period in 2022)

Reported revenues for the fourth quarter of 2023 amounted to NOK 501.8 million (490.2), with recurring Cloud operations decreasing by NOK 9.3 million, Services decreasing by NOK 13.1 million, Products decreasing by NOK 1.7 million and third-party resale increasing by 35.7 million, respectively. The extraordinary Brage onboarding project, which took place in Q4 2022, is the main reason for the decline in Cloud Operations and Services in Q4 2023 compared to Q4 2022.

Reported EBITDA amounted to NOK 71.2 million (90.9) for the fourth quarter, a decrease driven by a the Brage onboarding project in Q4 2022. Reported EBITDA margin in Q4 2023 was 14.2% (18.6%).

Non-recurring items amounted to NOK 21.8 million (8.1) in Q4 2023, primarily related to costs for severance packages and external project costs.

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

The Group invested NOK 17.7 million (-0.2) in tangible IT equipment during the fourth quarter. In addition, the Group invested NOK 7.0 million (11.0) in development of new software products and cloud solutions.

At the end of the quarter, the number of FTEs were 791.

BALANCE SHEET AND LIQUIDITY

Total reported assets (unaudited) as at 30 December 2023 were NOK 3 229.6 million compared to NOK 3 211.6 million last year. Consolidated equity as at 30 December 2023 was NOK 934.1 million compared to NOK 1 029.2 million last year. The decrease in equity is mostly related to amortisations of intangible assets following recent acquisitions as well as depreciations of tangible assets.

Net cash flow from operating activities in Q4 2023 was NOK 111.3 million compared to NOK 110.3 million in Q4 2022, where change in working capital increased by 32.0 million.

As at 30 December 2023, the Group had bank deposits of NOK 74.8 million and NOK 106.4 million of undrawn RCF¹, resulting in NOK 181.1 million of available liquidity at quarter end.

¹Revolving Credit Facility

SUMMARY – REPORTED FIGURES

CAPEX DEVELOPMENT

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

As illustrated in the below figure, CAPEX has decreased significantly from 2018 to 2023, both in nominal terms and in percent of revenues as a result of the Group's scalable asset light strategy.

Figures in NOK million.



STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The Board of Directors and the Executive Management have today reviewed and approved the interim report for the period 1 January to 31 December 2023 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, 12.02.2024

Executive Management

Dagfinn Ringås, Group CEO

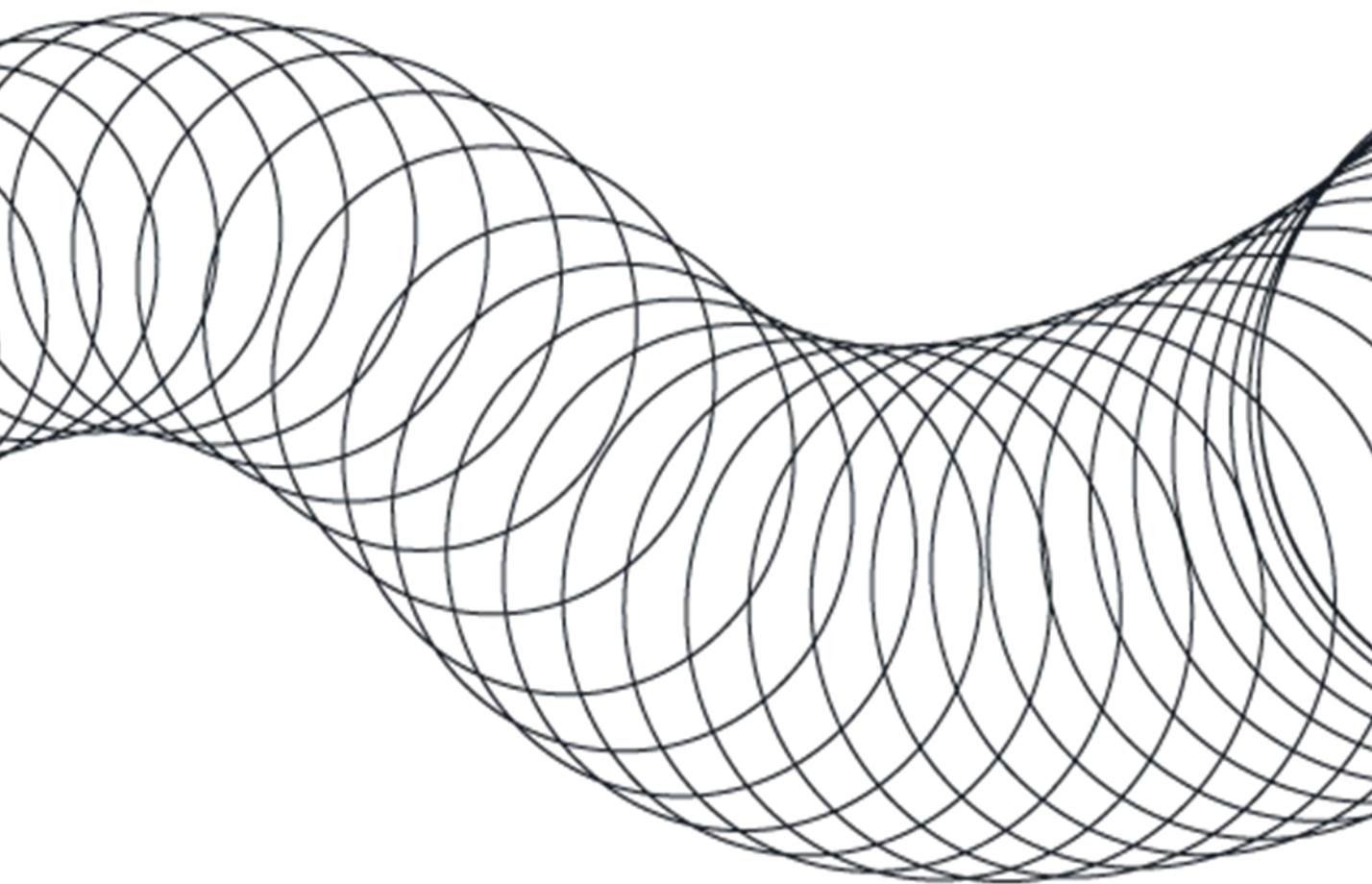
Trym Gudmundsen, Group CFO

Board of Directors

Fredrik Gyllenhammar Raaum, Chairman of the Board

REPORTED INTERIM CONSOLIDATED FINANCIAL INFORMATION

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



REPORTED PROFIT & LOSS	Unaudited Q4	Unaudited Q4	Unaudited YTD	Audited YTD	Unaudited LTM Q4	Audited LTM Q4
<i>Figures in NOKm</i>	2023	2022	2023	2022	2023	2022
Operating revenue	501.8	490.2	1 876.2	1 627.1	1 876.2	1 627.1
Cost of goods sold	179.6	150.5	590.4	447.7	590.4	447.7
Salaries	224.9	214.1	858.1	785.8	858.1	785.8
Other operating costs	26.0	34.6	114.5	114.2	114.5	114.2
EBITDA	71.2	90.9	313.2	279.4	313.2	279.4
Depreciations	26.2	18.3	80.1	77.4	80.1	77.4
Amortisations	38.9	36.0	154.5	152.1	154.5	152.1
EBIT	6.1	36.6	78.6	49.9	78.6	49.9
Net financial items	(46.5)	(37.1)	(161.3)	(135.2)	(161.3)	(135.2)
EBT (profit before tax)	(40.3)	(0.5)	(82.7)	(85.3)	(82.7)	(85.3)
Estimated tax	8.9	0.1	18.2	5.3	18.2	5.3
Net profit	(31.5)	(0.4)	(64.5)	(80.0)	(64.5)	(80.0)
EBITDA margin %	14.2 %	18.6 %	16.7 %	17.2 %	16.7 %	17.2 %
EBITDA adjustments and IFRS16						
Non-recurring items	21.8	8.1	29.9	30.2	29.9	30.2
Adjusted EBITDA post IFRS16	93.1	99.1	343.1	309.6	343.1	309.6
IFRS16 lease adjustments	(19.3)	(9.6)	(55.2)	(47.2)	(55.2)	(47.2)
Adjusted EBITDA pre IFRS16	73.8	89.4	287.9	262.4	287.9	262.4
EBITDA margin % post IFRS16 (adjusted)	18.5 %	20.2 %	18.3 %	19.0 %	18.3 %	19.0 %
EBITDA margin % pre IFRS16 (adjusted)	14.7 %	18.2 %	15.3 %	16.1 %	15.3 %	16.1 %

BALANCE SHEET (reported)	Unaudited		Audited	
<i>Figures in NOKm</i>	31.12.2023		31.12.2022	
Assets				
Goodwill	1 818.0			1 814.1
Intangible assets	734.4			863.4
Tangible fixed assets	179.5			135.4
Other assets	0.6			0.2
Total non-current assets	2 732.4			2 813.0
Trade receivables	366.9			312.4
Prepayments	37.3			26.7
Other receivables	18.2			17.3
Bank deposits, cash and similar	74.8			42.2
Total current assets	497.2			398.6
Total assets	3 229.6			3 211.6
Equity and liabilities				
Share capital	0.2			0.2
Share premium reserve	1 366.0			1 366.0
Retained earnings	(432.1)			(337.1)
Total equity	934.1			1 029.2
Deferred tax	161.3			161.3
Interest-bearing long-term liabilities	1 500.0			1 482.9
Interest-bearing lease liabilities	87.5			74.2
Other long-term liabilities	0.1			0.0
Total non-current liabilities	1 748.9			1 718.4
Interest-bearing current lease liabilities	56.6			45.4
Accounts payable	142.7			88.4
Income taxes payable	0.0			1.6
VAT & social security payable	78.4			90.4
Revolving credit facility	43.6			21.4
Other current liabilities	225.3			216.7
Total current liabilities	546.5			464.0
Total liabilities	2 295.5			2 182.4
Total equity and liabilities	3 229.6			3 211.6
CASH FLOW STATEMENT (reported)				
	Unaudited	Unaudited	Unaudited	Audited
	Q4	Q4	YTD	YTD
<i>Figures in NOKm</i>	2023	2022	2023	2022
Profit before tax	(40.3)	(0.5)	(82.7)	(38.1)
Group contribution	-	-	-	-
Add-back of IFRS16 operational leases	(19.3)	(9.6)	(55.2)	(47.2)
Taxes paid	-	0.0	(7.7)	(1.2)
Depreciations and write-downs	65.1	54.3	234.6	229.5
Interest payments to financial institutions	39.6	31.9	144.9	135.2
Change in net working capital	66.2	34.2	11.4	(68.7)
Net cash flow from operations	111.3	110.3	245.3	209.5
Acquisition of tangible assets	(17.7)	0.2	(48.6)	(19.2)
Acquisition of intangible assets	(7.0)	(11.0)	(25.2)	(31.1)
Other investment activities/issuance of capital	-	-	-	(7.3)
Net cash flow from investment activities	(24.7)	(10.8)	(73.8)	(57.7)
Net repayment of debt to financial institutions	(6.5)	(8.3)	(26.1)	(62.6)
Interest payments to financial institutions	(39.6)	(31.9)	(144.9)	(127.5)
Add-back of IFRS16 interest costs	4.3	1.6	10.0	8.6
Change in revolving credit facility debt	(40.1)	(54.2)	22.2	9.6
Net cash flow from financing activities	(81.9)	(92.8)	(138.8)	(171.8)
Net change in cash and cash equivalents	4.8	6.7	32.7	(20.0)
Cash and cash equivalents at start of period	70.0	35.4	42.1	62.1
Cash and cash equivalents at end of period	74.8	42.1	74.8	42.1

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 2022 which was published on 2 May 2023.

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 2022.

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 2022.

NOTE 1 INTANGIBLE ASSETS

<i>(Figures in NOKm)</i>	GOODWILL	CUSTOMER RELATIONSHIPS	SOFTWARE	ORDER BACKLOG	TOTAL
Acquisition cost 01.01	1 814.1	565.0	416.0	247.5	1 228.5
Additions	3.9	0.0	25.5	0.0	25.5
Disposals	0.0	0.0	0.0	0.0	0.0
Acquisition cost 31.12.2023	1 818.0	565.0	441.5	247.5	1 254.0
Accumulated impairments at 31.12.2023	0.0	0.0	0.0	0.0	0.0
Accumulated amortizations at 31.12.2023	0.0	159.5	195.2	165.0	519.6
Carrying amount 31.12.2023	1 818.0	405.5	246.3	82.5	734.4
Impairment charges YTD 2023	0.0	0.0	0.0	0.0	0.0
Amortization YTD 2023	0.0	54.4	58.8	41.3	154.5
Useful economic life	Indefinite	4-11 years	3-10 years	6 years	
Amortization plan		Linear	Linear	Linear	

Of the NOK 58.8 million in Software amortisations year to date, NOK 29.6 million is related to amortisations of purchase price allocation elements and NOK 29.2 million is related to amortisations of capitalized R&D.

NOTE 2 TANGIBLE ASSETS

<i>(Figures in NOKm)</i>	RIGHT-OF-USE ASSET IT- EQUIPMENT	RIGHT-OF- USE ASSET OFFICE LEASES	TANGIBLE ASSETS	TOTAL
Acquisition cost 01.01	142.7	160.7	83.6	387.1
Additions	10.8	77.5	37.8	126.0
Disposals	0.0	0.0	0.0	0.0
Acquisition cost 31.12.2023	153.5	238.2	121.4	513.1
Accumulated impairments at 31.12.2023	0.0	0.0	0.0	0.0
Accumulated depreciations at 31.12.2023	130.6	128.7	74.3	333.6
Carrying amount 31.12.2023	22.9	109.5	47.1	179.5
Impairment charges YTD 2023	0.0	0.0	0.0	0.0
Depreciation YTD 2023	16.3	44.7	19.1	80.1
Useful economic life	2-5 years	2-5 years	2-5 years	
Depreciation plan	Linear	Linear	Linear	

NOTE 3 REVENUE

REPORTED ACTIVITY DISTRIBUTION BY BUSINESS UNIT <i>(figures in NOKm)</i>	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Cloud operations	177.7	187.0	725.2	672.8
Services	175.7	188.9	662.6	621.3
Products	58.4	60.1	230.0	267.5
Third-party resale	90.0	54.2	258.4	65.7
Total	501.8	490.2	1 876.2	1 627.1

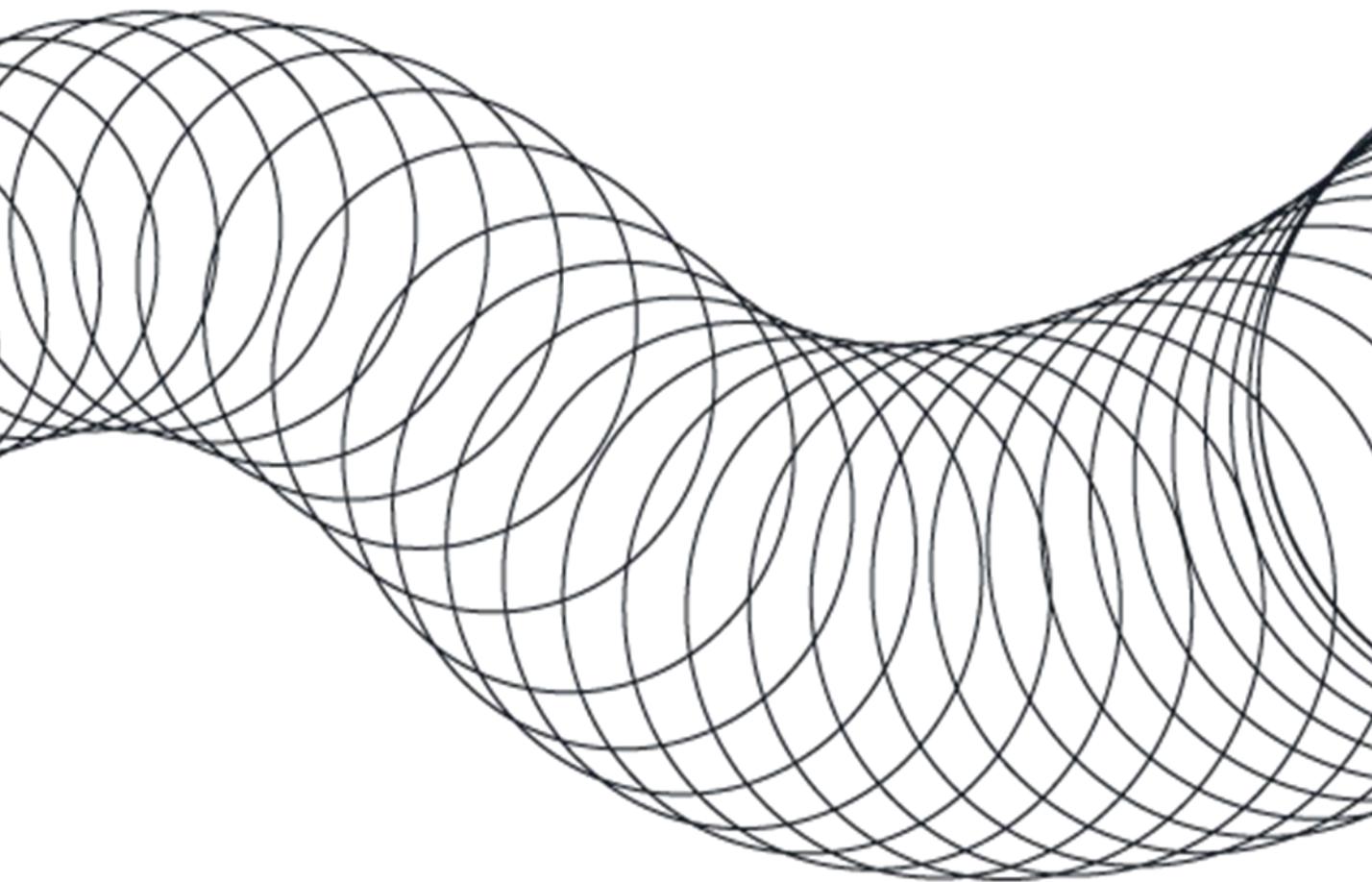
The activity distribution per business unit in this note is based on reported figures.

NOTE 4 SUBSEQUENT EVENTS

No subsequent events after balance sheet day has been recognized.

REPORTED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION – CHIP BIDCO AS

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



INTERIM UNCONSOLIDATED FINANCIAL INFORMATION 16

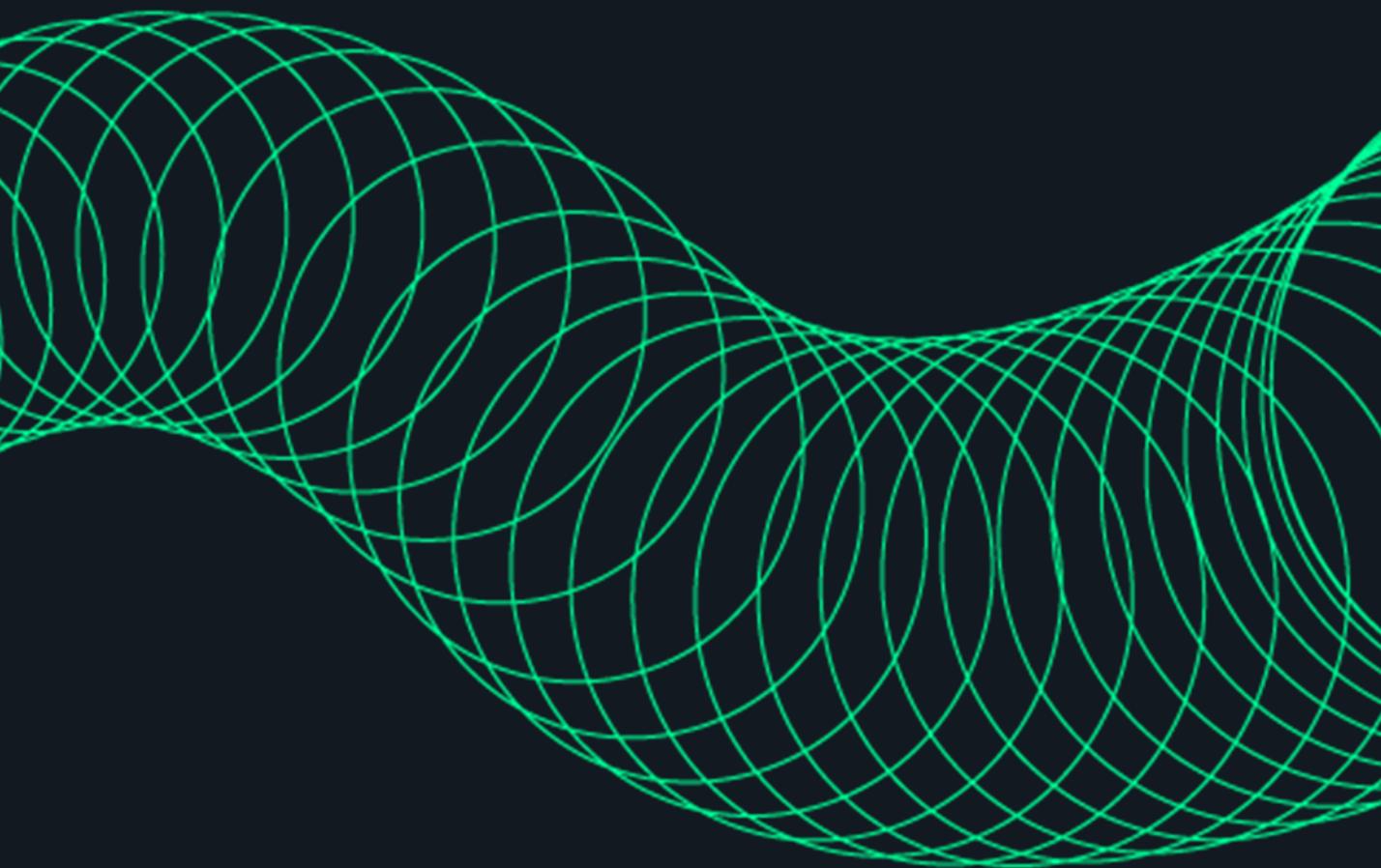
REPORTED PROFIT & LOSS	Unaudited Q4	Unaudited Q4	Unaudited YTD	Audited YTD	Unaudited LTM Q4	Audited LTM Q4
<i>Figures in NOKm</i>	2023	2022	2023	2022	2023	2022
Operating revenue	n.a	n.a	n.a	n.a	n.a	n.a
Cost of goods sold	n.a	n.a	n.a	n.a	n.a	n.a
Salaries	n.a	n.a	n.a	n.a	n.a	n.a
Other operating costs	(0.9)	(0.4)	(2.2)	(4.4)	(2.2)	(4.4)
EBITDA	(0.9)	(0.4)	(2.2)	(4.4)	(2.2)	(4.4)
Depreciations	n.a	n.a	n.a	n.a	n.a	n.a
Amortisations	n.a	n.a	n.a	n.a	n.a	n.a
EBIT	(0.9)	(0.4)	(2.2)	(4.4)	(2.2)	(4.4)
Net financial items	(37.3)	146.3	(162.1)	56.4	(162.1)	56.4
EBT (profit before tax)	(38.2)	145.9	(164.3)	52.0	(164.3)	52.0
Estimated tax	-	(11.5)	-	(11.5)	-	(11.5)
Net profit	(38.2)	134.4	(164.3)	40.5	(164.3)	40.5
EBITDA margin %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

BALANCE SHEET (reported)	Unaudited		Unaudited	
<i>Figures in NOKm</i>	31.12.2023		31.12.2022	
Assets				
Goodwill		0.0		0.0
Intangible assets		0.0		0.0
Tangible fixed assets		0.0		0.0
Other assets		2 968.5		2 968.5
Total non-current assets		2 968.5		2 968.5
Trade receivables		0.0		0.0
Prepayments		0.4		0.0
Other receivables		116.3		111.8
Bank deposits, cash and similar		0.5		0.4
Total current assets		117.3		112.2
Total assets		3 085.7		3 080.7
Equity and liabilities				
Share capital		0.2		0.2
Share premium reserve		1 191.5		1 343.6
Retained earnings		(21.8)		(21.8)
Total equity		1 169.9		1 322.0
Deferred tax		0.0		0.0
Interest-bearing long-term liabilities		1 500.0		1 500.0
Interest-bearing lease liabilities		0.0		0.0
Other long-term liabilities		407.7		252.2
Total non-current liabilities		1 907.7		1 752.2
Interest-bearing current lease liabilities		0.0		0.0
Accounts payable		0.7		0.0
Income taxes payable		0.0		0.0
VAT & social security payable		(0.1)		(0.0)
Revolving credit facility		0.0		0.0
Other current liabilities		7.6		6.5
Total current liabilities		8.1		6.5
Total liabilities		1 915.8		1 758.7
Total equity and liabilities		3 085.7		3 080.7
CASH FLOW STATEMENT (reported)				
	Unaudited	Unaudited	Unaudited	Unaudited
	Q4	Q4	YTD	YTD
<i>Figures in NOKm</i>	2023	2022	2023	2022
Profit before tax	(38.2)	145.9	(164.3)	52.0
Group contribution	n.a	n.a	n.a	n.a
Add-back of IFRS16 operational leases	n.a	n.a	n.a	n.a
Taxes paid	n.a	n.a	n.a	n.a
Depreciations and write-downs	n.a	n.a	n.a	n.a
Interest payments to financial institutions	(39.4)	(35.1)	(144.0)	(111.2)
Change in net working capital	3.4	(181.9)	21.8	(165.2)
Net cash flow from operations	(74.2)	(71.0)	(286.5)	(224.3)
Acquisition of tangible assets	n.a	n.a	n.a	n.a
Acquisition of intangible assets	n.a	n.a	n.a	n.a
Other investment activities/issuance of capital	34.5	37.1	155.5	126.1
Net cash flow from investment activities	34.5	37.1	155.5	126.1
Net repayment of debt to financial institutions	(3.2)	(3.2)	(12.9)	(12.9)
Interest payments to financial institutions	39.4	35.1	144.0	111.2
Add-back of IFRS16 interest costs	n.a	n.a	n.a	n.a
Change in revolving credit facility debt	n.a	n.a	n.a	n.a
Net cash flow from financing activities	36.1	31.9	131.1	98.3
Net change in cash and cash equivalents	(3.5)	(2.1)	0.1	0.1
Cash and cash equivalents at start of period	4.0	2.5	0.4	0.3
Cash and cash equivalents at end of period	0.5	0.4	0.5	0.4

Chip Bidco AS

Org. nr. 923 807 888

www.cegal.com
+47 52 04 00 00



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