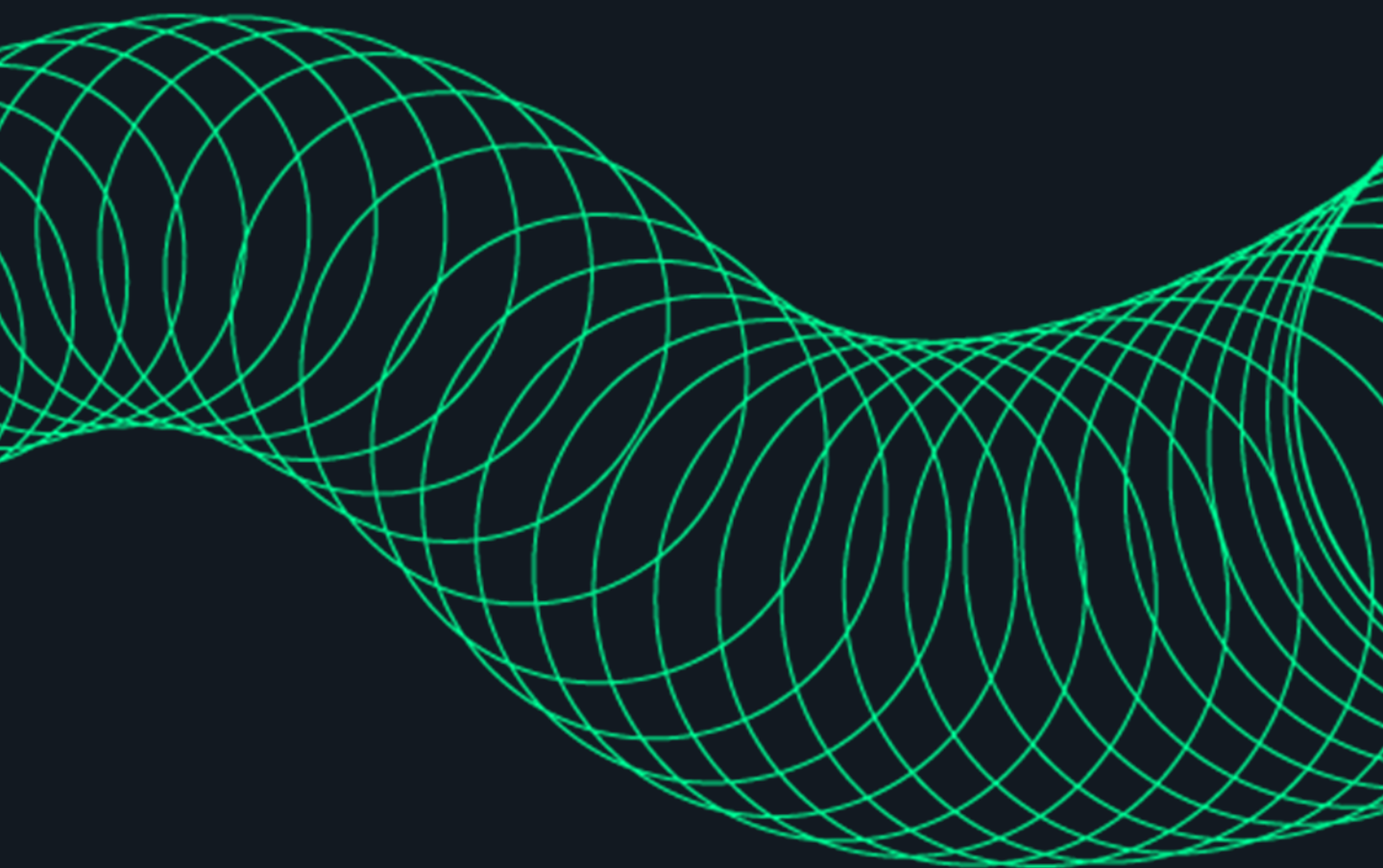


CHIP BIDCO AS

A Cegal Group company

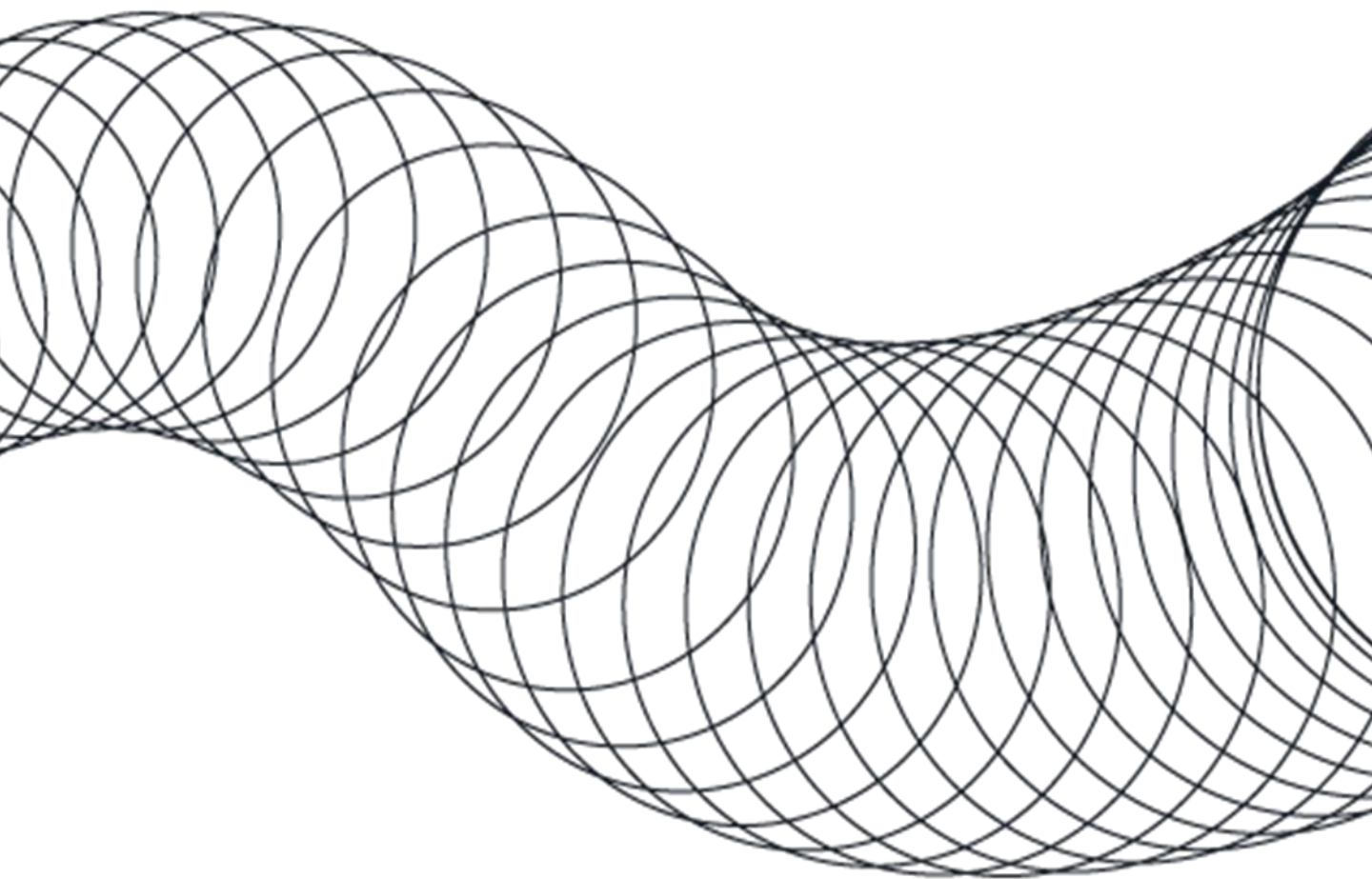
INTERIM REPORT Q1 2024



CEGAL

TABLE OF CONTENTS

Q1 2024 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



Q1 2024 HIGHLIGHTS

KEY FINANCIAL METRICS

Figures in NOKm

	Q1 2024	Q1 2023	LTM Q1 2024	LTM Q1 2023
Operating revenues (pro forma)	481.5	481.3	1 871.7	1 740.6
Revenue growth QoQ and YoY (LTM), %	0.0 %		7.5 %	
EBITDA (pro forma)	75.0	97.3	289.7	312.2
EBITDA (pro forma adjusted IFRS16)*	91.1	99.0	334.1	337.6
EBITDA (pro forma adjusted pre IFRS16)*	75.8	87.8	274.9	292.4
Order backlog	2 450.0	2 450.0	2 450.0	2 450.0

KEY CREDIT METRICS

Figures in NOKm

	Q1 2024	Q1 2023	LTM Q1 2024	LTM Q1 2023
NIBD (post IFRS16)	1 685.2	1 553.7	1 685.2	1 553.7
NIBD (pre IFRS16)	1 576.5	1 473.9	1 576.5	1 473.9
Leverage ratio NIBD/EBITDA (adjusted post IFRS16)**			5.0x	4.6x
Leverage ratio NIBD/EBITDA (adjusted pre IFRS16)			5.7x	5.0x

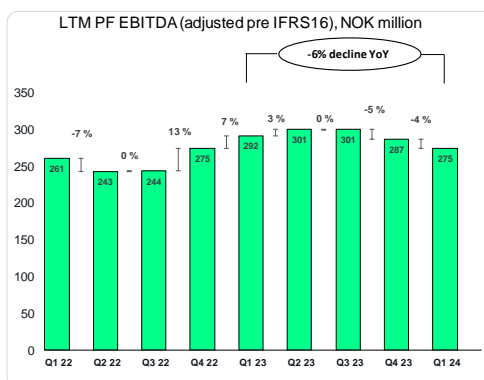
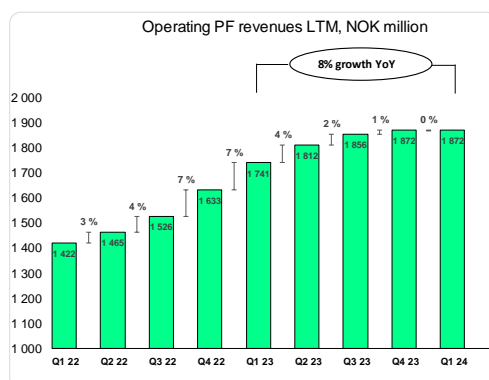
* Adj. EBITDA for Q1 2024 includes NOK 16.1 million in non-recurring severance costs, external project costs related to a Service Now upgrade and hiring costs

* Adj. EBITDA for Q1 2023 includes NOK 1.7 million in NRI costs, mainly related to internal project costs

* Adj. EBITDA for LTM Q1 2024 includes NOK 44.4 million in NRI costs primarily related to severance costs, internal and external project costs and hiring costs

* Adj. EBITDA for LTM Q1 2023 includes NOK 25.1 million in NRI costs primarily related to internal project costs, strategy & branding costs and transaction costs

** Includes NOK 133.4 million in leasing liabilities, whereof NOK 108.8 million is IFRS16 leasing debt and NOK 24.6 million is HW/SW leasing debt



- Pro forma revenues in Q1 2024 were NOK 481.5 million compared to NOK 481.3 million in Q1 2023, where Cloud Operations and Services experienced a slight revenue decline YoY whereas revenue growth was 17.3% in Products and 4.7% in Third-party resale, respectively.
- Pro forma LTM Q1 2024 revenues were NOK 1 871.7 million compared to NOK 1 740.6 million for LTM Q1 2023, representing an increase of 7.5% YoY
- Pro forma adjusted Q1 2024 EBITDA was NOK 91.1 million compared to NOK 99.0 in the same period last year. Pro forma adjusted LTM Q1 2024 EBITDA was NOK 334.1 million compared to NOK 337.6 million in the same period last year
- The revenue and EBITDA decline YoY in Cloud Operations and Services is primarily due to the Brage implementation project. The implementation project has thereafter translated into recurring revenues in Cloud Operations
- During Q1 2024, the Group refinanced its NOK 1 500 million senior secured bonds by issuing NOK 1 550 million senior secured bonds maturing in February 2027
- The Group had an available cash position of NOK 148.2 million at quarter end.

CEO STATEMENT



A softer quarter on growth, but increased global momentum with key wins and milestones for future success

Dear Cegal Investors and Stakeholders,

As we reflect on the first past quarter of the year, it's clear that we saw a softer quarter from a growth perspective, but we also achieved significant milestones and set the stage for continuous growth and future global success in Cegal.

Our revenue landed in line with expectations at 482 MNOK, where the flat growth largely was driven by a spike in Cloud Operations and Services revenue related to the Brage project with OKEA in Q1 last year. Our adjusted EBITDA came in at 91 MNOK with a solid 18.9% margin.

There were several positive highlights in the quarter that underpin our resilience, strong position with customers, ability to win tenders and find new global opportunities. In **Cloud Operations**, we secured contracts with a total value of 1 BNOK, including a new contract with Vår Energi and large renewals and multiyear expansions with key customers OKEA and COSL. We also saw a strong improvement in **Services** after a series of rightsizing activities of the organization during H2 2023 and overall higher focus on managed services. These have now led to very strong utilization above 80% throughout the quarter and a coherent 20% growth in profitability for the division. Our **Software Products** division continued to deliver solid growth at 17%, driven by our BlueBack geoscience and EnergyX hydro carbon accounting software.

Central to Cegal's success going forward is global expansion. Hence, I am very happy to see that our global momentum remains strong, with impressive growth and profitability in key regions outside Norway. Particularly notable are our achievements in the US, Middle East, Asia, Denmark, and Sweden, where we saw exceptional growth and solid profitability gains. Additionally, our global Microsoft and Oracle partnerships are stronger than ever and we have jointly engaged and found new opportunities for our Cetegra Cloud Operations solution with large energy companies in both the US and Asia. We have also made an acquisition of GSES in the UK to strengthen our delivery capacity and better meet high demand for our EnergyX hydro carbon accounting software.

However, growth is not without its challenges. We recognize the crucial importance of delivering world-class service globally as we expand geographically and expand our product and services portfolio. We have invested heavily in a next generation ServiceNow platform to enhance customer experiences, drive more agility and further automate and streamline operations. We are already getting encouraging feedback on great improvements from customers, but this is a continuous improvement project that will continue in the quarters ahead.

Our vision to become a true global tech powerhouse in energy also demands continuous adaptation and development of our people and organization. To be competitive in a global elite division, we need to up our game, secure that we have the right competencies in the organization and are agile enough to make strategic workforce adjustments when necessary. Such decisions are often both tough and difficult, as they affect both people and short-term margins, but they are essential to secure Cegal's long-term competitiveness, success and value creation for all our stakeholders. Our unwavering commitment to people and culture remains unchanged, and despite necessary rightsizing initiatives and role changes in certain departments, our employee engagement remain high, and attrition numbers low, both surpassing industry benchmarks. 26 new employees joined Cegal in the past quarter and we will continue to invest heavily in our people to build an unstoppable culture and ensure that we have the right individuals, with the right competencies, skillsets and mindsets in critical roles to support our strategy.

Looking ahead, our focus remains steadfast on winning new global business, delivering successful pilots on large energy customers and drive our Cetegra industry solutions from oil & gas into power & renewables. At the same time, we will help customers increase efficiency, reduce IT cost, make more data driven decisions and sleep better at night with agile IT governance and specialized data management services. We will also continue to obsess on providing high-quality, proactive customer service and prioritize cost efficiency at the same time as we nurture our people and organization for sustained success.

In closing, I want to express my gratitude to all Cegal employees, shareholders and partners for continuing to navigate and support both the opportunities and challenges we face on our quest to realize our vision of becoming a leading tech powerhouse that enables a more sustainable future. We have only scratched the surface of what this company can achieve. The need for digitalization will remain very high in the energy sector over the next decades, the potential for global growth is vast and our strategy is both sound, loud and clear. I am not saying it will be easy, but I am confident in the future of Cegal and our ability to realize both our vision and ambitions.

Sincerely,
Dagfinn Ringås
CEO, Cegal

ABOUT THE GROUP

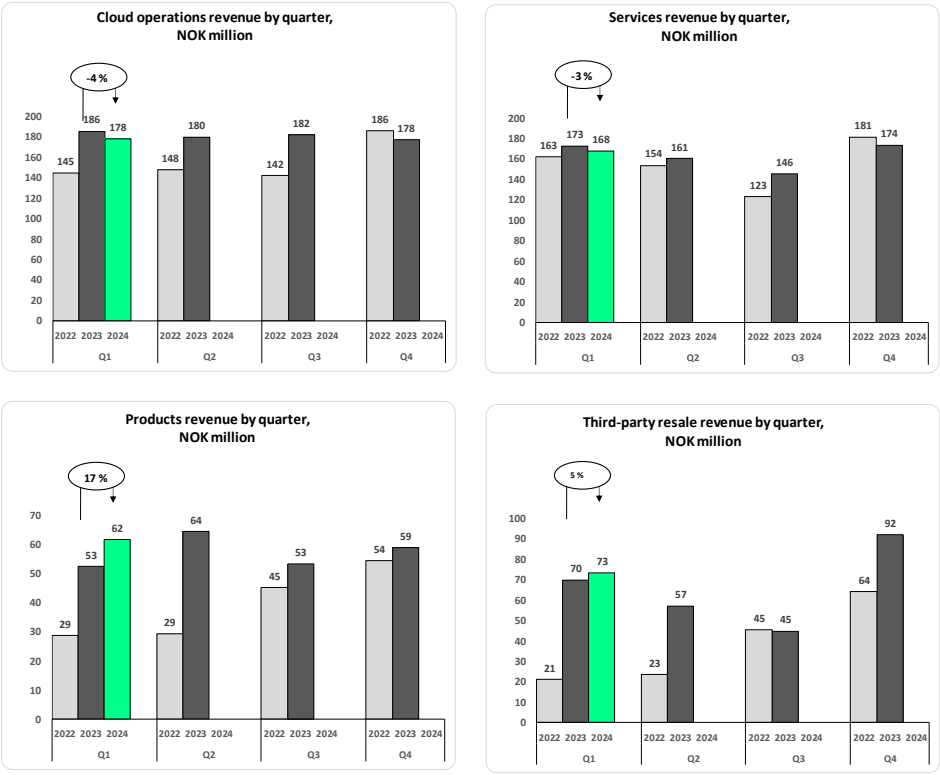
Chip Bidco, a Cegal Group company, is a trusted global technology powerhouse specialized in the energy sector, providing hybrid cloud solutions, software and consultancy within IT, business, geoscience, and data management. The Group provides deep domain competencies across the whole energy vertical, 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, Tallinn, Perth, Houston, Calgary and Kuala Lumpur, enabling a strong geographical presence.

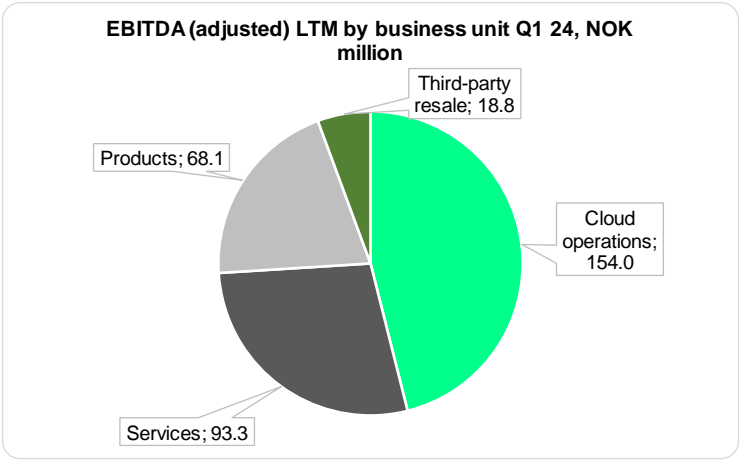
The Group's vision is to build a stellar nextgen tech company that enables a more sustainable future.

BUSINESS UNIT SUMMARY (pro forma figures)

PRO FORMA REVENUE DEVELOPMENT BY BUSINESS UNIT



PRO FORMA ADJUSTED EBITDA DISTRIBUTION BY BUSINESS UNIT LTM, Q1 2024



CLOUD OPERATIONS

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

In Q1 2024, Cloud Operations revenue, which is almost entirely long-term recurring revenue, represented 37.1% of the Group's total revenues. Due to the extraordinary Brage onboarding project which was still ongoing in Q1 2023, Cloud Operations experienced a 4.0% revenue decline (PF) from Q1 2023 to Q1 2024.

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 Q1 2024, Services revenue represented 34.9 % of the Group's total revenues and experienced a revenue decline (PF) of 2.8% from Q1 2023 to Q1 2024, also primarily due to the Brage onboarding project in Q1 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 Q1 2024, Products revenue represented 17.3% of the Group's total revenues and has achieved a revenue growth (PF) of 12.8% from Q1 2023 to Q1 2024.

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 Q1 2024, third-party revenue represented 15.2% of the Group's total revenues and has achieved a revenue growth (PF) of 4.7% from Q1 2023 to Q1 2024.

SUMMARY – REPORTED FIGURES

Q1 2024

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

Reported revenues for the first quarter of 2024 amounted to NOK 481.5 million (485.4), with recurring Cloud operations decreasing by NOK 7.0 million, Services decreasing by NOK 6.0 million, Products increasing by NOK 4.0 million and third-party resale increasing by 5.0 million, respectively. The Brage onboarding project, which was ongoing in Q1 2023, is the main reason for the decline in Cloud Operations and Services in Q1 2024 compared to Q1 2023.

Reported EBITDA amounted to NOK 74.9 million (98.3) for the first quarter, a decrease driven by the Brage onboarding project in Q1 2023 and higher non-recurring costs for Q1 2024 compared to Q1 2023. Reported EBITDA margin in Q1 2024 was 15.6% (20.3%).

Non-recurring items amounted to NOK 16.1 million (1.7) in Q1 2024, primarily related to severance costs including downsizing, external project costs related to a Service Now implementation as well as smaller non-recurring recruitment costs.

In terms of order backlog, the Group has a solid order backlog of NOK 2.5 billion backed by a steady order intake on a monthly basis. In Q2, the order backlog is expected to increase due to new contract wins as indicated in the CEO statement.

The Group invested NOK 3.4 million (10.0) in tangible IT equipment during the first quarter. In addition, the Group invested NOK 6.1 million (4.9) in development of new software products and cloud solutions.

At the end of the quarter, the number of FTEs were 781.

BALANCE SHEET AND LIQUIDITY

Total reported assets (unaudited) as at 31 March 2024 were NOK 3 271.0 million compared to NOK 3 256.8 million last year. Consolidated equity as at 31 March 2024 was NOK 934.1 million compared to NOK 1 025.7 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 Q1 2024 was NOK 21.6 million compared to NOK 84.5 million in Q1 2023.

As per the balance date, the Group had bank deposits of NOK 86.4 million and NOK 61.8 million of undrawn RCF¹, resulting in NOK 148.2 million of available liquidity at quarter end.

¹ Revolving Credit Facility

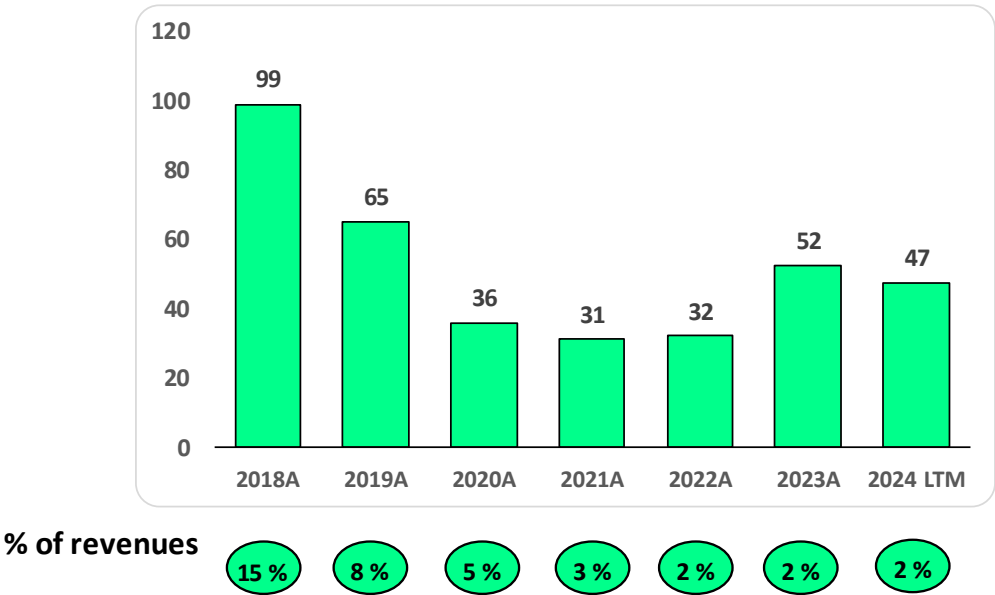
SUMMARY – REPORTED FIGURES

CAPEX DEVELOPMENT

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

As illustrated in the below figure, CAPEX has decreased significantly from 2018 to Q1 2024 LTM, 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 March 2024 of Chip Bidco AS. We believe, to the best of our knowledge, that the financial statements presented in this report, gives a fair representation of the Group's financial position of assets and liabilities and the profits earned for this quarter. Furthermore, in our opinion, the Management's review gives a fair representation of the Group's activities as well as a fair description of the material risks and uncertainties which the Group is currently facing.

Sandnes, 15.05.2024

Executive Management

Dagfinn Ringås, Group CEO

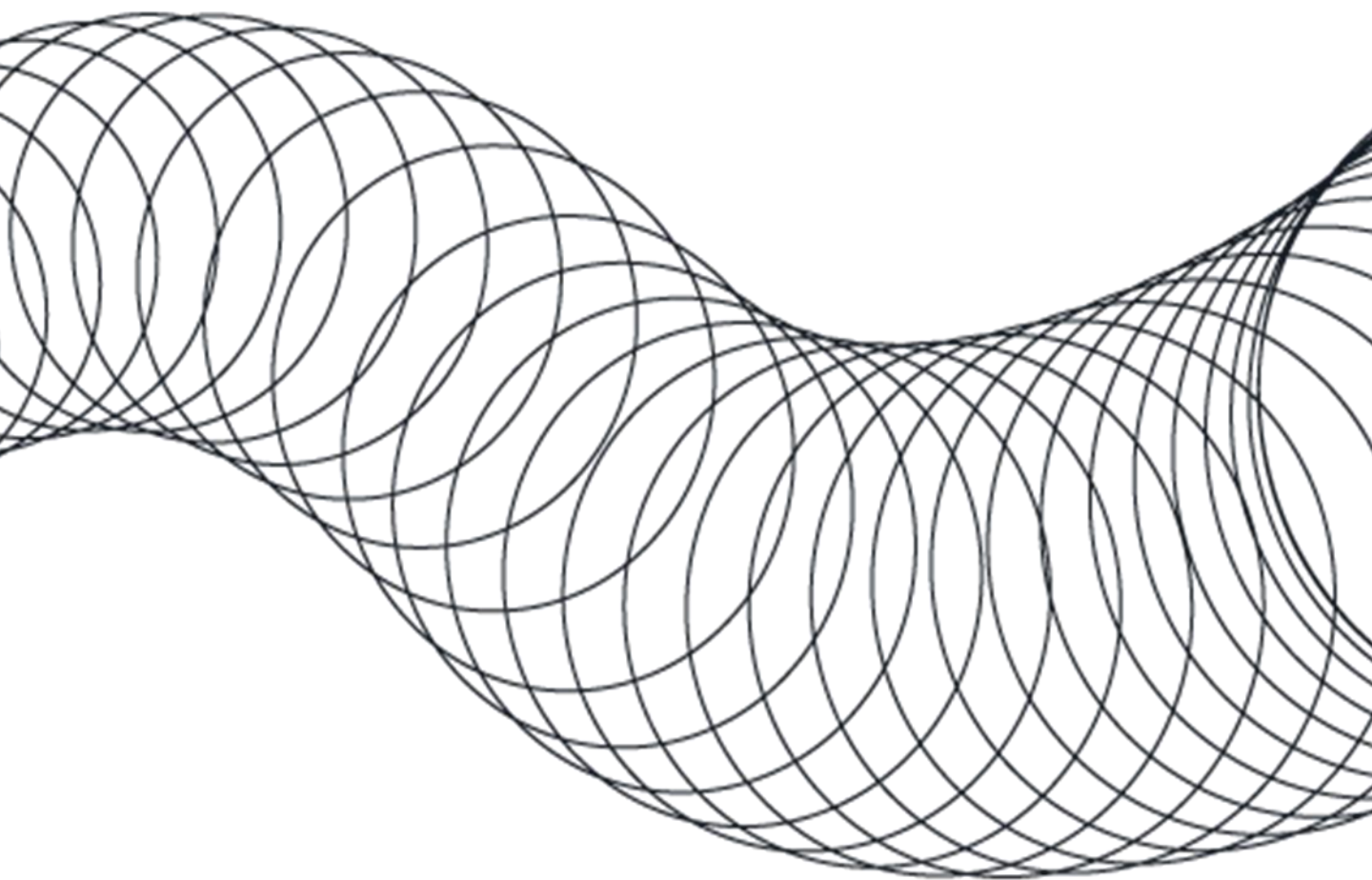
Trym Gudmundsen, Group CFO

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 Q1 2024	Unaudited Q1 2023	Unaudited YTD 2024	Unaudited YTD 2023	Unaudited LTM Q1 2024	Unaudited LTM Q1 2023
<i>Figures in NOKm</i>						
Operating revenue	481.5	485.4	481.5	485.4	1 871.0	1 742.3
Cost of goods sold	155.9	149.3	155.9	149.3	596.6	512.0
Salaries	222.7	208.0	222.7	208.0	873.5	805.0
Other operating costs	28.0	29.7	28.0	29.7	111.8	121.2
EBITDA	74.9	98.3	74.9	98.3	289.1	304.1
Depreciations	21.7	20.5	21.7	20.5	84.1	76.3
Amortisations	38.8	37.1	38.8	37.1	156.4	144.6
EBIT	14.4	40.8	14.4	40.8	48.7	83.2
Net financial items	(49.6)	(39.9)	(49.6)	(39.9)	(171.1)	(137.8)
EBT (profit before tax)	(35.1)	0.9	(35.1)	0.9	(122.4)	(54.5)
Estimated tax	7.7	(0.2)	7.7	(0.2)	26.9	(0.6)
Net profit	(27.4)	0.7	(27.4)	0.7	(95.5)	(55.1)
EBITDA margin %	15.6 %	20.3 %	15.6 %	20.3 %	15.5 %	17.5 %
EBITDA adjustments and IFRS16						
Non-recurring items	16.1	1.7	16.1	1.7	44.4	25.1
Adjusted EBITDA post IFRS16	91.1	100.0	91.1	100.0	333.5	329.2
IFRS16 lease adjustments	(15.3)	(11.3)	(15.3)	(11.3)	(59.2)	(45.2)
Adjusted EBITDA pre IFRS16	75.8	88.8	75.8	88.8	274.3	284.0
EBITDA margin % post IFRS16 (adjusted)	18.9 %	20.6 %	18.9 %	20.6 %	17.8 %	18.9 %
EBITDA margin % pre IFRS16 (adjusted)	15.7 %	18.3 %	15.7 %	18.3 %	14.7 %	16.3 %

BALANCE SHEET (reported)	Unaudited	Unaudited	Audited
<i>Figures in NOKm</i>	31.03.2024	31.03.2023	31.12.2023
Assets			
Goodwill	1 820.4	1 814.1	1 818.0
Intangible assets	703.3	827.1	739.6
Tangible fixed assets	166.5	113.9	182.7
Other assets	0.9	0.0	0.8
Total non-current assets	2 691.1	2 755.1	2 741.2
Trade receivables	385.2	345.2	367.2
Prepayments	54.4	38.0	27.0
Other receivables	53.9	35.8	22.2
Bank deposits, cash and similar	86.4	82.8	73.1
Total current assets	579.8	501.7	489.5
Total assets	3 271.0	3 256.8	3 230.7
Equity and liabilities			
Share capital	0.2	0.2	0.2
Share premium reserve	1 366.0	690.0	1 366.0
Retained earnings	(432.1)	335.5	(395.6)
Total equity	934.1	1 025.7	970.6
Deferred tax	127.6	161.3	127.6
Interest-bearing long-term liabilities	1 550.0	1 500.0	1 495.2
Interest-bearing lease liabilities	79.2	63.8	91.3
Other long-term liabilities	0.1	0.0	0.0
Total non-current liabilities	1 756.9	1 725.1	1 714.1
Interest-bearing current lease liabilities	54.2	41.1	56.1
Accounts payable	106.2	99.5	134.0
Income taxes payable	4.7	1.6	4.7
VAT & social security payable	78.4	94.1	83.3
Revolving credit facility	88.2	31.6	43.6
Other current liabilities	248.2	238.2	224.3
Total current liabilities	579.9	506.1	546.0
Total liabilities	2 336.8	2 231.2	2 260.1
Total equity and liabilities	3 271.0	3 256.8	3 230.7
CASH FLOW STATEMENT (reported)	Unaudited	Unaudited	Unaudited
<i>Figures in NOKm</i>	Q1	Q1	YTD
	2024	2023	2024
Profit before tax	(35.1)	0.9	(35.1)
Group contribution	-	-	-
Add-back of IFRS16 operational leases	(15.3)	(11.3)	(15.3)
Taxes paid	-	(0.2)	-
Depreciations and write-downs	60.5	57.5	60.5
Interest payments to financial institutions	38.5	32.9	38.5
Change in net working capital	(27.0)	4.6	(27.0)
Net cash flow from operations	21.6	84.5	21.6
Acquisition of tangible assets	(3.4)	(10.0)	(3.4)
Acquisition of intangible assets	(6.1)	(4.9)	(6.1)
Other investment activities/issuance of capital	-	-	-
Net cash flow from investment activities	(9.5)	(14.9)	(9.5)
Net repayment of debt to financial institutions	(7.3)	(8.0)	(7.3)
Interest payments to financial institutions	(38.5)	(32.9)	(38.5)
Add-back of IFRS16 interest costs	2.4	1.8	2.4
Change in revolving credit facility debt	44.6	10.2	44.6
Net cash flow from financing activities	1.2	(29.0)	1.2
Net change in cash and cash equivalents	13.3	40.6	13.3
Cash and cash equivalents at start of period	73.1	42.2	73.1
Cash and cash equivalents at end of period	86.4	82.8	86.4

GENERAL ACCOUNTING PRINCIPLES

The Group consists of the parent company Chip Bidco AS and its subsidiaries in Cegal Group AS. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for 2023 which was published on 30 April, 2024.

The company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and IFRS as adopted by the EU, and are mandatory for financial year beginning on or after 1 January 2020. The accounting principles used for this interim report are consistent with accounting principles in the Group's financial statements for 2023.

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are in all material respect the same as those that applied in the annual financial statements for 2023.

NOTE 1 INTANGIBLE ASSETS

<i>(Figures in NOKm)</i>	GOODWILL	CUSTOMER RELATIONSHIPS	SOFTWARE	ORDER BACKLOG	TOTAL
Acquisition cost 01.01	1 818.0	565.0	446.7	247.5	1 259.2
Additions	2.4	0.0	2.5	0.0	2.5
Disposals	0.0	0.0	0.0	0.0	0.0
Acquisition cost 31.03.2024	1 820.4	565.0	449.2	247.5	1 261.8
Accumulated impairments at 31.03.2024	0.0	0.0	0.0	0.0	0.0
Accumulated amortizations at 31.03.2024	0.0	173.0	210.1	175.3	558.4
Carrying amount 31.03.2024	1 820.4	392.0	239.1	72.2	703.3
Impairment charges YTD 2024	0.0	0.0	0.0	0.0	0.0
Amortization YTD 2024	0.0	13.5	15.0	10.3	38.8
Useful economic life	Indefinite	4-11 years	3-10 years	6 years	
Amortization plan		Linear	Linear	Linear	

Of the NOK 15.5 million in Software amortisations year to date, NOK 7.4 million is related to amortisations of purchase price allocation elements and NOK 8.1 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	158.1	236.3	120.6	515.0
Additions	0.0	0.0	5.5	5.5
Disposals	0.0	0.0	0.0	0.0
Acquisition cost 31.03.2024	158.1	236.3	126.1	520.5
Accumulated impairments at 31.03.2024	0.0	0.0	0.0	0.0
Accumulated depreciations at 31.03.2024	135.2	140.7	78.2	354.0
Carrying amount 31.03.2024	22.9	95.6	47.9	166.5
Impairment charges YTD 2024	0.0	0.0	0.0	0.0
Depreciation YTD 2024	3.7	12.0	6.0	21.7
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>	Q1 2024	Q1 2023	YTD 2024	YTD 2023
Cloud operations	178.4	185.0	178.4	185.0
Services	168.2	174.2	168.2	174.2
Products	61.6	58.0	61.6	58.0
Third-party resale	73.2	68.2	73.2	68.2
Total	481.5	485.4	481.5	485.4

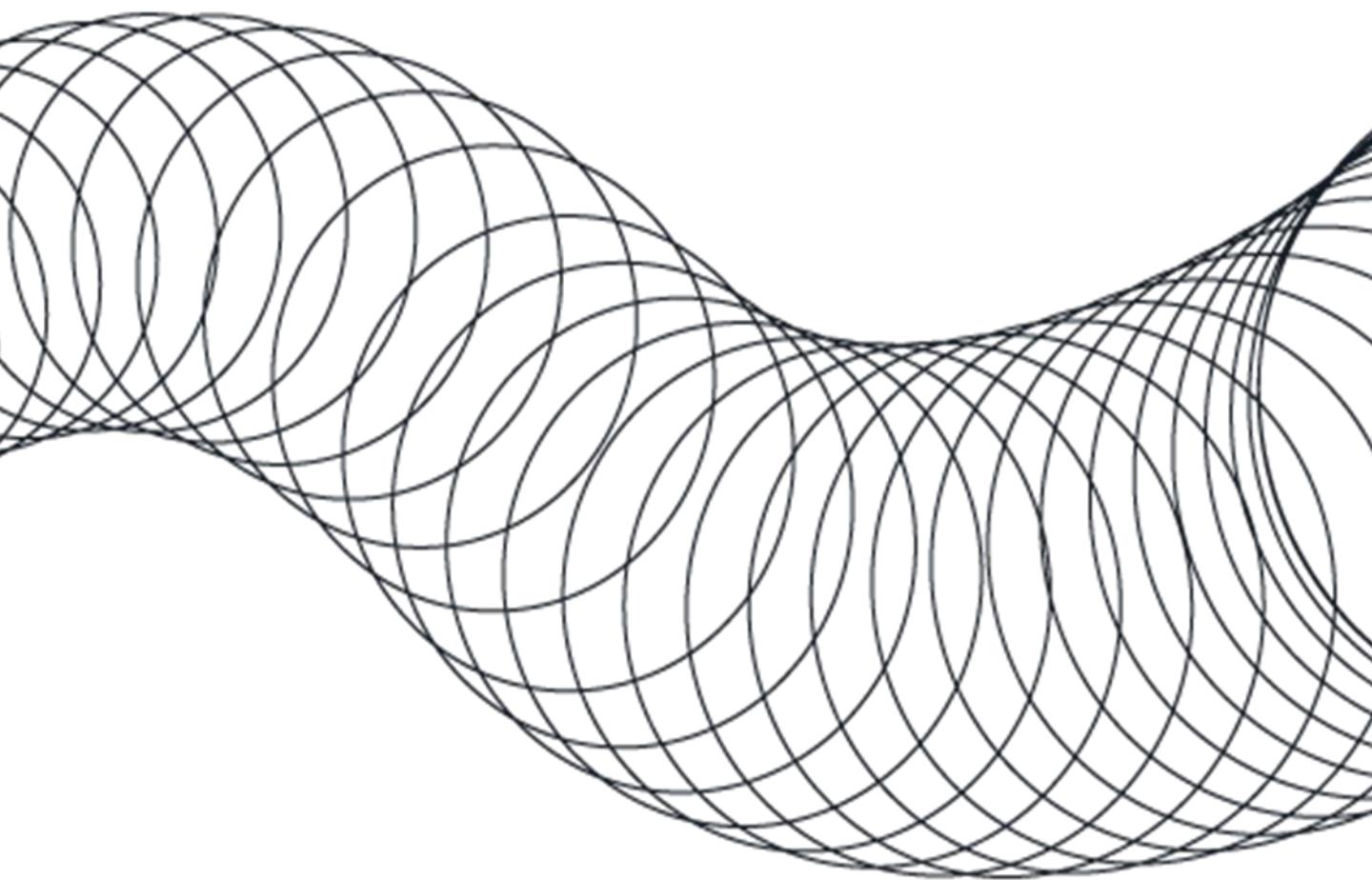
The activity distribution per business unit in this note is based on reported figures.

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 Q1 2024	Unaudited Q1 2023	Unaudited YTD 2024	Unaudited YTD 2023	Unaudited LTM Q1 2024	Unaudited LTM Q1 2023
<i>Figures in NOKm</i>						
Operating revenue	n.a	n.a	n.a	n.a	n.a	n.a
Cost of goods sold	n.a	n.a	n.a	n.a	n.a	n.a
Salaries	n.a	n.a	n.a	n.a	n.a	n.a
Other operating costs	(2.5)	(0.4)	(2.5)	(0.4)	(4.3)	(2.5)
EBITDA	(2.5)	(0.4)	(2.5)	(0.4)	(4.3)	(2.5)
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	(2.5)	(0.4)	(2.5)	(0.4)	(4.3)	(2.5)
Net financial items	(46.3)	(38.7)	(46.3)	(38.7)	(169.9)	(140.0)
EBT (profit before tax)	(48.8)	(39.1)	(48.8)	(39.1)	(174.2)	(142.5)
Estimated tax	-	-	-	-	-	(11.5)
Net profit	(48.8)	(39.1)	(48.8)	(39.1)	(174.2)	(154.0)
EBITDA margin %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

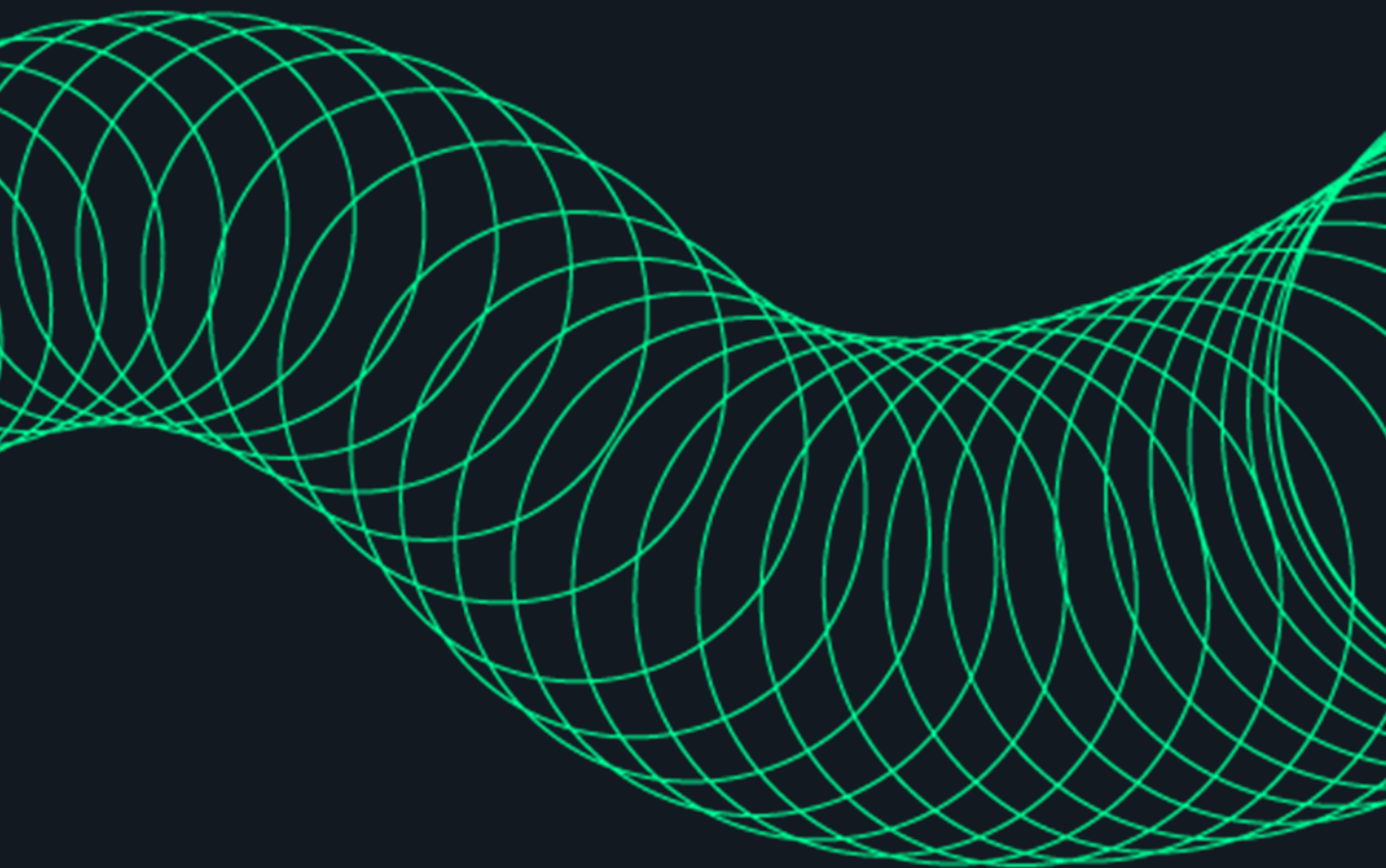
BALANCE SHEET (reported)	Unaudited	Unaudited
<i>Figures in NOKm</i>	31.03.2024	31.03.2023
Assets		
Goodwill	0.0	0.0
Intangible assets	0.0	0.0
Tangible fixed assets	0.0	0.0
Other assets	2 968.5	2 968.5
Total non-current assets	2 968.5	2 968.5
Trade receivables	0.0	0.0
Prepayments	0.6	0.3
Other receivables	116.4	111.9
Bank deposits, cash and similar	3.4	1.6
Total current assets	120.4	113.7
Total assets	3 088.8	3 082.2
Equity and liabilities		
Share capital	0.2	0.2
Share premium reserve	1 145.9	1 307.6
Retained earnings	(21.8)	(21.8)
Total equity	1 124.3	1 286.0
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	439.6	289.8
Total non-current liabilities	1 939.6	1 789.8
Interest-bearing current lease liabilities	0.0	0.0
Accounts payable	2.5	0.0
Income taxes payable	0.0	0.0
VAT & social security payable	(0.7)	(0.1)
Revolving credit facility	0.0	0.0
Other current liabilities	23.1	6.5
Total current liabilities	24.9	6.4
Total liabilities	1 964.5	1 796.2
Total equity and liabilities	3 088.8	3 082.2

CASH FLOW STATEMENT (reported)	Unaudited	Unaudited	Unaudited	Unaudited
<i>Figures in NOKm</i>	Q1	Q1	YTD	YTD
	2024	2023	2024	2023
Profit before tax	(48.8)	(39.1)	(48.8)	(39.1)
Group contribution	n.a	n.a	n.a	n.a
Add-back of IFRS16 operational leases	n.a	n.a	n.a	n.a
Taxes paid	n.a	n.a	n.a	n.a
Depreciations and write-downs	n.a	n.a	n.a	n.a
Interest payments to financial institutions	(38.3)	(32.6)	(38.3)	(32.6)
Change in net working capital	23.0	5.9	23.0	5.9
Net cash flow from operations	(64.1)	(65.9)	(64.1)	(65.9)
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	31.9	37.7	31.9	37.7
Net cash flow from investment activities	31.9	37.7	31.9	37.7
Net repayment of debt to financial institutions	(3.2)	(3.2)	(3.2)	(3.2)
Interest payments to financial institutions	38.3	32.6	38.3	32.6
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	35.1	29.4	35.1	29.4
Net change in cash and cash equivalents	2.8	1.2	2.8	1.2
Cash and cash equivalents at start of period	0.5	0.4	0.5	0.4
Cash and cash equivalents at end of period	3.4	1.6	3.4	1.6

Chip Bidco AS

Org. nr. 923 807 888

www.cegal.com
+47 52 04 00 00



CEGAL