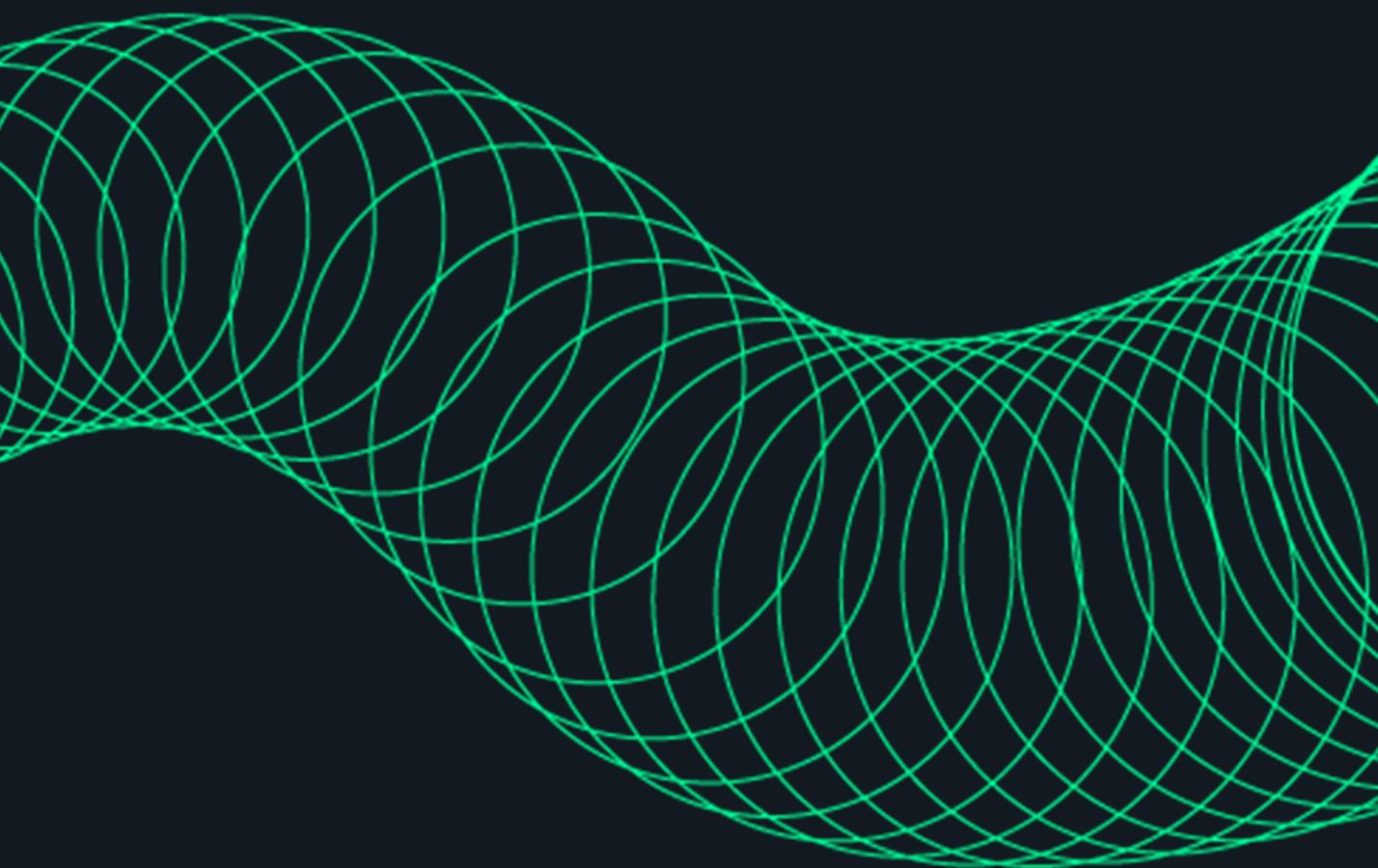


CHIP BIDCO AS

A Cegal Group company

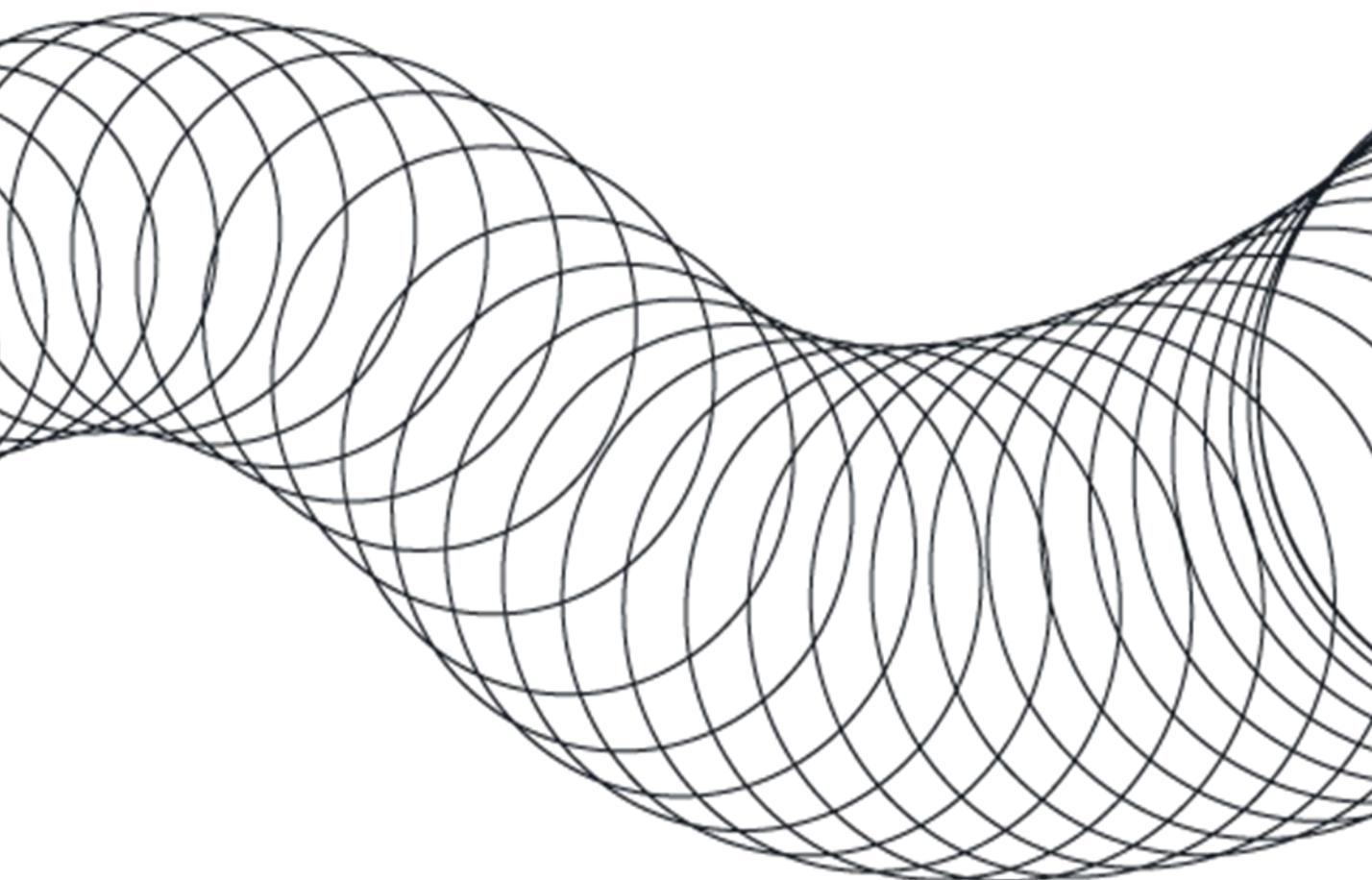
INTERIM REPORT Q2 2023



CEGAL

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Q2 2023 HIGHLIGHTS

KEY FINANCIAL METRICS

Figures in NOKm	Q2 2023	Q2 2022	LTM Q2 2023	LTM Q2 2022
Operating revenue (pro forma)	461.7	387.8	1 821.6	1 465.1
Revenue growth QoQ and YoY (LTM), %	19.1 %		24.3 %	
EBITDA (pro forma)	77.9	57.0	326.3	197.4
EBITDA (pro forma adjusted post IFRS16)*	79.7	64.1	346.1	281.7
EBITDA (pro forma adjusted pre IFRS16)*	67.1	54.1	299.1	243.4
Order backlog	2 410.0	2 535.0	2 410.0	2 535.0

KEY CREDIT METRICS

Figures in NOKm	Q2 2023	Q2 2022	LTM Q2 2023	LTM Q2 2022
NIBD (post IFRS16)	1 614.3	1 654.7	1 614.3	1 654.7
NIBD (pre IFRS16)	1 493.9	1 562.8	1 493.9	1 562.8
Leverage ratio NIBD/EBITDA (adjusted post IFRS16)**			4.7x	5.9x
Leverage ratio NIBD/EBITDA (adjusted pre IFRS16)			5.0x	6.4x

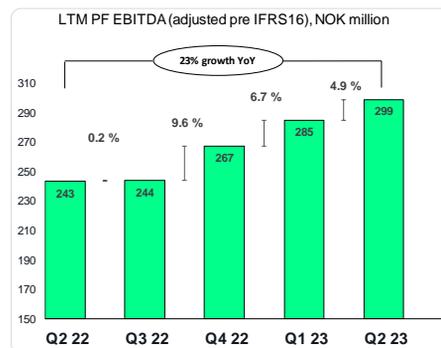
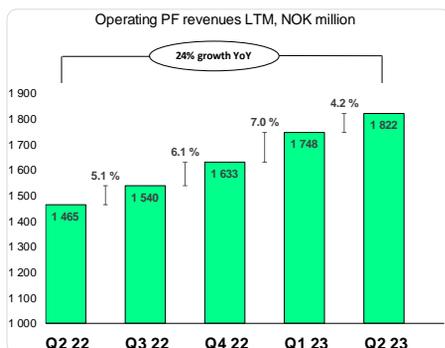
* Adj. EBITDA for Q2 2023 includes NOK 1.8 million in non-recurring items (NRI) costs related to severance pay costs and other project costs

* Adj. EBITDA for Q2 2022 includes NOK 9.6 million in NRI costs related to the merger with Sysco, strategy & branding as well as bond listing costs

* Adj. EBITDA for LTM Q2 2023 includes NOK 19.8 million in NRI costs for strategy & branding, transaction advisory and other non-recurring project costs

* Adj. EBITDA for LTM Q2 2022 includes NOK 73.6 million in NRI costs for strategy & branding, non-capitalised R&D, integration, transactions and projects

** Includes NOK 145.0 million in leasing liabilities, w hereof NOK 120.5 million is IFRS16 leasing debt and NOK 24.5 million is HW/SW leasing debt



- Pro forma revenues¹ in Q2 2023 were NOK 461.7 million compared to NOK 387.8 million in Q2 2022, representing a YoY growth of 19.1%. The revenue YoY growth was 11.8% in Cloud operations, 14.6% in Services, 84.7% in Products and 19.4% in third-party resale revenue, respectively.
- Pro forma LTM Q2 2023 revenues were NOK 1 821.6 million compared to NOK 1 465.1 million for LTM Q2 2022, representing an increase of 24.3% YoY
- Pro forma adjusted Q2 2023 EBITDA was NOK 79.7 million compared to NOK 64.1 million in the same period last year. Pro forma adjusted LTM Q2 2023 EBITDA was NOK 346.1 million compared to NOK 281.7 million in the same period last year, driven by good momentum across all business areas
- The Group retained its cash position from Q1 to Q2 and had an available cash position of NOK 180.7 million at the quarter end
- On April 1 2023, the Group divested Cegal Finans² in which it held 100% of the shares until 31 March 2023.

¹ Profit and loss figures in highlights section are pro forma for Sysco, Envision, Sql Services and Systemtech acquisitions completed in October 2021, June 2021, April 2021 and September 2022, respectively. In addition, the Group divested Cegal Finans in April 2023.

² Cegal Finans was non-core operations and had an insignificant financial impact on the Group.

CEO STATEMENT



Another strong quarter with global momentum across the energy industry

After a very strong first quarter, in Q2 Cegal continued to deliver strong growth, solid margins, higher than industry average people engagement and lower turnover than comparable peers. Our revenues grew 19% versus Q2 last year, the adjusted EBITDA grew 24% and the margin landed at 17%. All business divisions contributed to the strong growth. Cloud Operations grew 12%, driven by wins and upsell across the energy industry from Oil & Gas to Renewables. Services grew 15%, driven by IT governance and data capital managed

Services. Software products grew 85%, driven by global BlueBack sales and EnergyX.

Cegal's global momentum is accelerating. We have expanded our collaboration with Petronas and Microsoft in Asia, signing a partnership agreement to establish an innovation factory in Kuala Lumpur to further develop industrial High Performance Computing in the Cloud, collaborate on AI and software use cases for sustainability and decarbonation, and facilitate training programs and digital bootcamps for entrepreneurs, graduates and tech talent in the region. We have also initiated a closer collaboration with Halliburton to help customers with better interoperability and data flows between different industry applications and cloud platforms. Such strategic partnerships enable further global expansion for Cegal and they are an important contributor to our international revenues growing 45% in Q2. Now, 20% of our revenues are outside Norway.

Our employee engagement continued to increase in Q2, and remains higher than industry benchmarks. Simultaneously, our people attrition numbers remained significantly lower than IT industry average at 3%. Given our focus to protect margins, we have been somewhat more careful with new hires, but still hired 35 new talented employees, where the number of female recruits is going up and the average age is going down.

Delivering short term operational excellence while going after our full global potential

In the coming fall, our short term operational focus will be on sales, tenders, high quality project implementations and world class customer service. We are also working broadly across the organization to learn fast and leverage rapidly increasing new AI technologies to both solve complex problems for our customers and run our own company more efficiently. At the same time, we are working on the long term strategy and game plan to scale up and realize Cegal's global potential.

The renewable and sustainable energy transformation will drive unprecedented technology investments in our sector over the next decade, and Cegal is strongly positioned at the center of that with strong performance, solid operations and a unique combination of industry expertise, tech skills and scalable offers in high growth pockets.

Mixed macro environment with structural changes in the energy industry, but continuous high demand for Cegal's mission critical offerings

We continue to see a general slowdown in discretionary IT spend and increased focus on business value and cost savings. In addition, we see an increased activity level in the energy industry on divestments, acquisitions, joint ventures and new constellations. This represents both a challenge and opportunity for Cegal, as many pieces are moving within our customer base at the same time as demand for our core offers within scalable and flexible cloud operations, IT governance, data management and technology integration is increasing significantly. These are mission critical services, not only in ordinary operations but even more so with rapid organizational changes.

After the merger with Sysco in the fall of 2021, Cegal has now delivered six consecutive quarters with solid growth. As most companies, we have a list of challenges and areas we have to get much better in, but the momentum and performance of the company shows that the demand for our services across the energy industry is high and that customers value how our team of super skilled and highly engaged people are able to turn their increasingly complex IT challenges into digital success.

Hence, we are both energized and optimistic in our quest to build a global nextgen tech company that enables a more sustainable future.

ABOUT THE GROUP

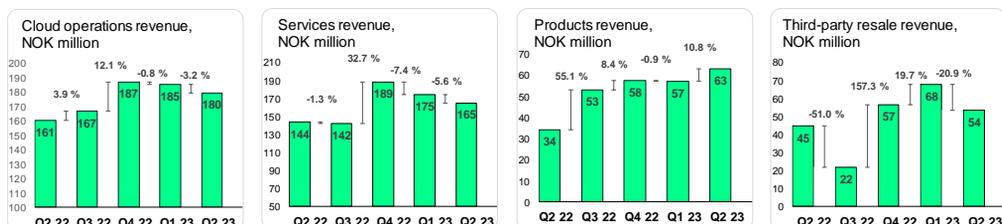
Chip Bidco, a Cegal Group company, is a trusted global technology powerhouse specialized in the energy sector, providing hybrid cloud solutions, software and consultancy within IT, business, geoscience, and data management. The Group provides deep domain competencies across the whole energy vertical,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

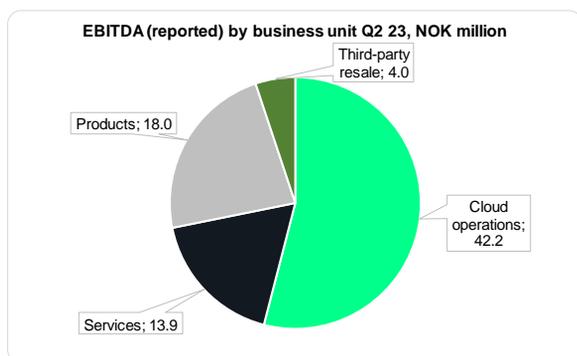
The Group's vision is to build a stellar nextgen tech company that enables a more sustainable future.

BUSINESS UNIT SUMMARY (pro forma figures)

REVENUE DEVELOPMENT BY BUSINESS UNIT



REPORTED EBITDA DISTRIBUTION BY BUSINESS UNIT, Q2 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 Q2 2023, Cloud Operations revenue, which is almost entirely long-term recurring revenue, represented 38.9% of the Group’s total revenues. Through onboarding of new clients and upselling of existing customers, we have achieved 11.8% growth YoY from Q2 2022 to Q2 2023 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 Q2 2023, Services revenue represented 35.8 % of the Group’s total revenues and has achieved a growth of 14.6% YoY from Q2 2022 to Q2 2023 due to improved utilization and higher number of chargeable FTEs post merger integration.

PRODUCTS

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

In Q2 2023, Products revenue represented 13.7 % of the Group's total revenues and has achieved a growth of 84.7% YoY from Q2 2022 to Q2 2023 due to a combination of both more long-term recurring software sales as well as higher sales on energy products.

THIRD-PARTY RESALE

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

In Q2 2023, third-party revenue represented 11.6 % of the Group's total revenues and has achieved a growth of 19.4% YoY from Q2 2022 to Q2 2023.

SUMMARY – REPORTED FIGURES

Q2 2023

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

Reported revenues for the second quarter of 2023 amounted to NOK 461.7 million (383.9), a strong organic increase with recurring Cloud operations increasing by NOK 18.9 million, Services by NOK 21.0 million and Products (including third-party resale as reported) by NOK 37.8 million, respectively. Reported EBITDA amounted to NOK 77.9 million (55.9) for the second quarter, driven by a combination of volume effect from strong revenue growth and margin effect from cost control. Reported EBITDA margin in Q2 2023 was 16.9% (14.5%).

Non-recurring items amounted to NOK 1.8 million (9.6) in Q2 2023, primarily related to costs for severance packages and professional fees.

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

The Group invested NOK 5.1 million (7.3) in tangible IT equipment during the second quarter. In addition, the Group invested NOK 6.3 million (7.3) in development of new software products and cloud solutions.

At the end of the quarter, the number of FTEs were 766.

BALANCE SHEET AND LIQUIDITY

Total reported assets (unaudited) as at 30 June 2023 were NOK 3 247.4 million compared to NOK 3 332.2 million last year. Consolidated equity as at 30 June 2023 was NOK 1 013.9 million compared to NOK 1 017.8 million last year. The decrease in equity is mostly related to amortisations of intangible assets following recent acquisitions as well as depreciations of tangible assets.

Net cash flow from operating activities in Q2 2023 was NOK 31.7 million compared to NOK 46.5 million in Q2 2022. The lower operational cash flow generated is primarily due to the negative change in working capital in Q2 2023 compared to same quarter last year. The reasons behind the negative change in working capital are mainly lower balances on public duties payable and accounts payable.

As at 30 June 2023, the Group had bank deposits of NOK 78.3 million and NOK 102.4 million of undrawn RCF¹, resulting in NOK 180.7 million of available liquidity at quarter 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 30 June 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, 15.08.2023

Executive Management

Dagfinn Ringås, Group CEO

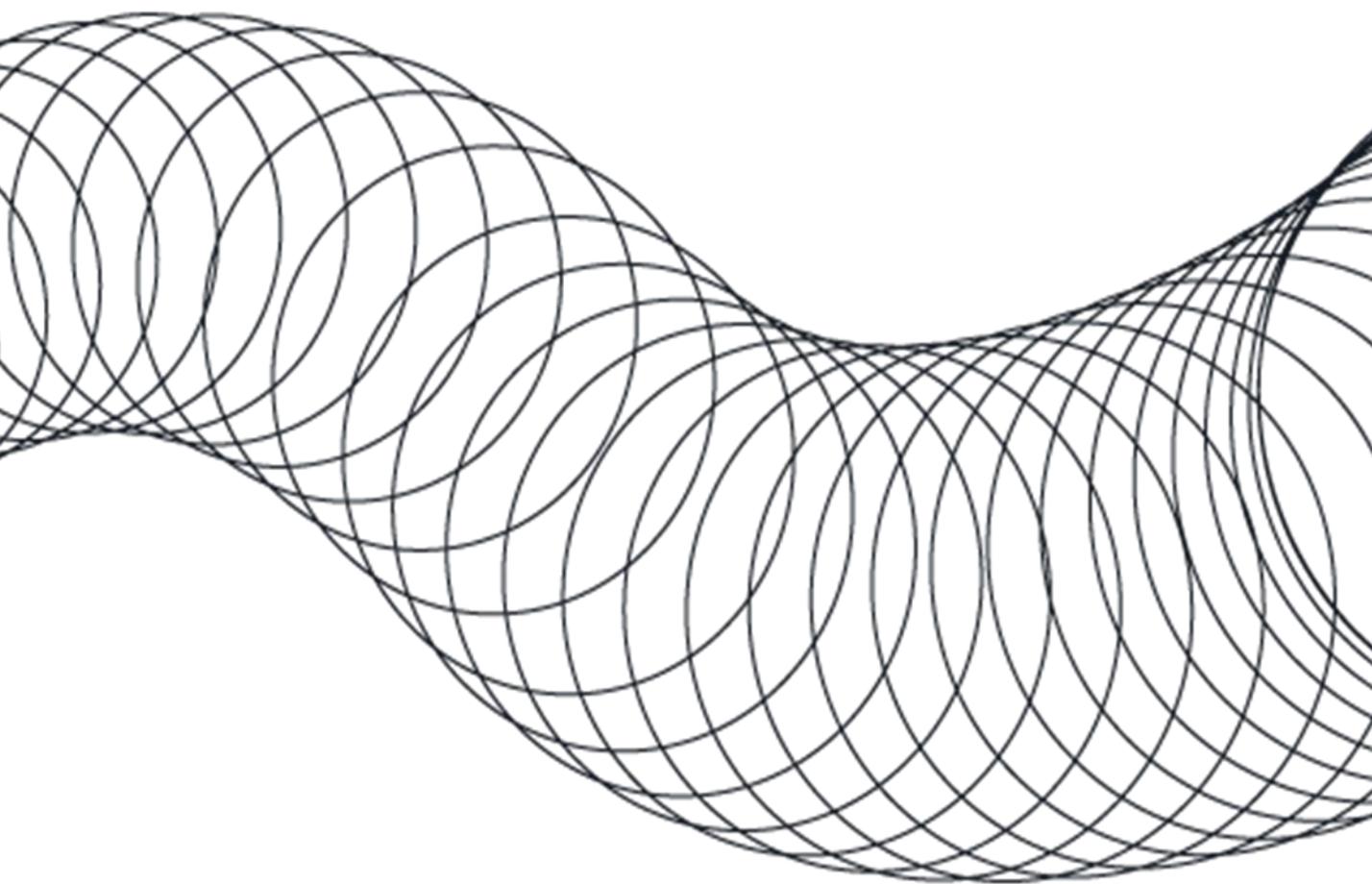
Trym Gudmundsen, Group CFO

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 Q2	Unaudited Q2	Unaudited YTD	Unaudited YTD	Unaudited LTM Q2	Unaudited LTM Q2
<i>Figures in NOKm</i>	2023	2022	2023	2022	2023	2022
Operating revenue	461.7	383.9	946.4	751.9	1 820.1	1 345.5
Cost of goods sold	140.0	111.5	289.4	208.0	540.5	388.6
Salaries	214.5	189.5	421.6	364.4	830.1	657.2
Other operating costs	29.3	27.1	59.4	52.5	123.3	119.4
EBITDA	77.9	55.9	175.9	126.9	326.2	180.4
Depreciations	18.6	18.6	36.4	39.8	76.4	80.3
Amortisations	38.9	35.8	76.9	70.6	148.2	119.8
EBIT	20.4	1.4	62.6	16.5	101.7	(19.7)
Net financial items	(35.4)	(28.6)	(75.3)	(57.9)	(144.6)	(109.8)
EBT (profit before tax)	(15.0)	(27.1)	(12.7)	(41.4)	(42.9)	(129.5)
Estimated tax	3.3	6.0	2.8	9.1	(1.0)	12.5
Net profit	(11.7)	(21.1)	(9.9)	(32.3)	(43.9)	(117.0)
EBITDA margin %	16.9 %	14.5 %	18.6 %	16.9 %	17.9 %	13.4 %
EBITDA adjustments and IFRS16						
Non-recurring items	1.8	9.6	3.5	13.9	19.8	73.6
Adjusted EBITDA post IFRS16	79.7	65.5	179.4	140.8	346.0	253.9
IFRS16 lease adjustments	(12.6)	(10.0)	(23.9)	(20.8)	(47.0)	(38.3)
Adjusted EBITDA pre IFRS16	67.1	55.5	155.6	120.0	299.0	215.6
EBITDA margin % post IFRS16 (adjusted)	17.3 %	17.1 %	19.0 %	18.7 %	19.0 %	18.9 %
EBITDA margin % pre IFRS16 (adjusted)	14.5 %	14.5 %	16.4 %	16.0 %	16.4 %	16.0 %

BALANCE SHEET (reported)	Unaudited	Unaudited
<i>Figures in NOKm</i>	30.06.2023	30.06.2022
Assets		
Goodwill	1 820.5	1 805.2
Intangible assets	794.0	923.2
Tangible fixed assets	162.0	143.2
Other assets	0.0	22.8
Total non-current assets	2 776.5	2 894.5
Trade receivables	322.5	323.5
Prepayments	39.1	33.0
Other receivables	31.0	29.5
Bank deposits, cash and similar	78.3	51.7
Total current assets	470.9	437.7
Total assets	3 247.4	3 332.2

Equity and liabilities		
Share capital	0.2	0.2
Share premium reserve	690.0	690.0
Retained earnings	323.8	327.6
Total equity	1 013.9	1 017.8
Deferred tax	161.3	171.4
Interest-bearing long-term liabilities	1 500.0	1 500.0
Interest-bearing lease liabilities	93.8	74.5
Other long-term liabilities	0.0	59.8
Total non-current liabilities	1 755.1	1 805.7
Interest-bearing current lease liabilities	51.2	46.4
Accounts payable	77.9	99.9
Income taxes payable	8.3	1.8
VAT & social security payable	66.1	67.7
Revolving credit facility	47.6	85.6
Other current liabilities	227.3	207.4
Total current liabilities	478.4	508.8
Total liabilities	2 233.5	2 314.4
Total equity and liabilities	3 247.4	3 332.2

CASH FLOW STATEMENT (reported)	Unaudited	Unaudited	Unaudited	Unaudited
<i>Figures in NOKm</i>	Q2	Q2	YTD	YTD
	2023	2022	2023	2022
Profit before tax	(15.0)	(27.1)	(12.7)	(41.4)
Group contribution	-	-	-	-
Add-back of IFRS16 operational leases	(12.6)	(10.0)	(23.9)	(20.8)
Taxes paid	(3.1)	0.0	(3.2)	-
Depreciations and write-downs	57.5	54.4	113.4	110.4
Interest payments to financial institutions	35.3	25.9	68.2	49.7
Change in net working capital	(30.4)	3.3	(26.9)	(29.5)
Net cash flow from operations	31.7	46.5	114.9	68.4
Acquisition of tangible assets	(5.1)	(7.3)	(12.5)	(18.9)
Acquisition of intangible assets	(6.3)	(7.3)	(12.7)	(17.6)
Other investment activities/issuance of capital	-	(2.9)	-	(38.6)
Net cash flow from investment activities	(11.4)	(17.5)	(25.2)	(75.1)
Net repayment of debt to financial institutions	(7.5)	(8.9)	(15.4)	(19.4)
Interest payments to financial institutions	(35.3)	(25.9)	(68.2)	(49.7)
Add-back of IFRS16 interest costs	2.0	1.9	3.8	4.0
Change in revolving credit facility debt	16.0	4.3	26.2	61.4
Net cash flow from financing activities	(24.8)	(28.6)	(53.6)	(3.7)
Net change in cash and cash equivalents	(4.5)	0.5	36.1	(10.4)
Cash and cash equivalents at start of period	82.8	51.2	42.2	62.1
Cash and cash equivalents at end of period	78.3	51.7	78.3	51.7

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	6.4	0.0	14.6	0.0	14.6
Disposals	0.0	0.0	0.0	0.0	0.0
Acquisition cost 30.06.2023	1 820.5	565.0	430.6	247.5	1 243.1
Accumulated impairments at 30.06.2023	0.0	0.0	0.0	0.0	0.0
Accumulated amortizations at 30.06.2023	0.0	133.0	171.7	144.4	449.1
Carrying amount 30.06.2023	1 820.5	432.0	258.9	103.1	794.0
Impairment charges YTD 2023	0.0	0.0	0.0	0.0	0.0
Amortization YTD 2023	0.0	28.0	35.3	20.6	83.9
Useful economic life	Indefinite	4-11 years	3-10 years	6 years	
Amortization plan		Linear	Linear	Linear	

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	5.8	50.7	8.4	64.9
Disposals	0.0	0.0	0.0	0.0
Acquisition cost 30.06.2023	148.5	211.4	92.0	451.9
Accumulated impairments at 30.06.2023	0.0	0.0	0.0	0.0
Accumulated depreciations at 30.06.2023	123.5	102.7	63.7	289.9
Carrying amount 30.06.2023	24.9	108.7	28.3	162.0
Impairment charges YTD 2023	0.0	0.0	0.0	0.0
Depreciation YTD 2023	9.2	18.7	8.5	36.4
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 <i>(figures in NOKm)</i>	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Cloud operations	179.5	160.7	365.0	318.9
Services	165.2	144.2	340.7	286.3
Products including	63.4	79.1	119.4	146.7
Third-party resale	53.6	0.0	121.4	0.0
Total	461.7	383.9	946.4	751.9

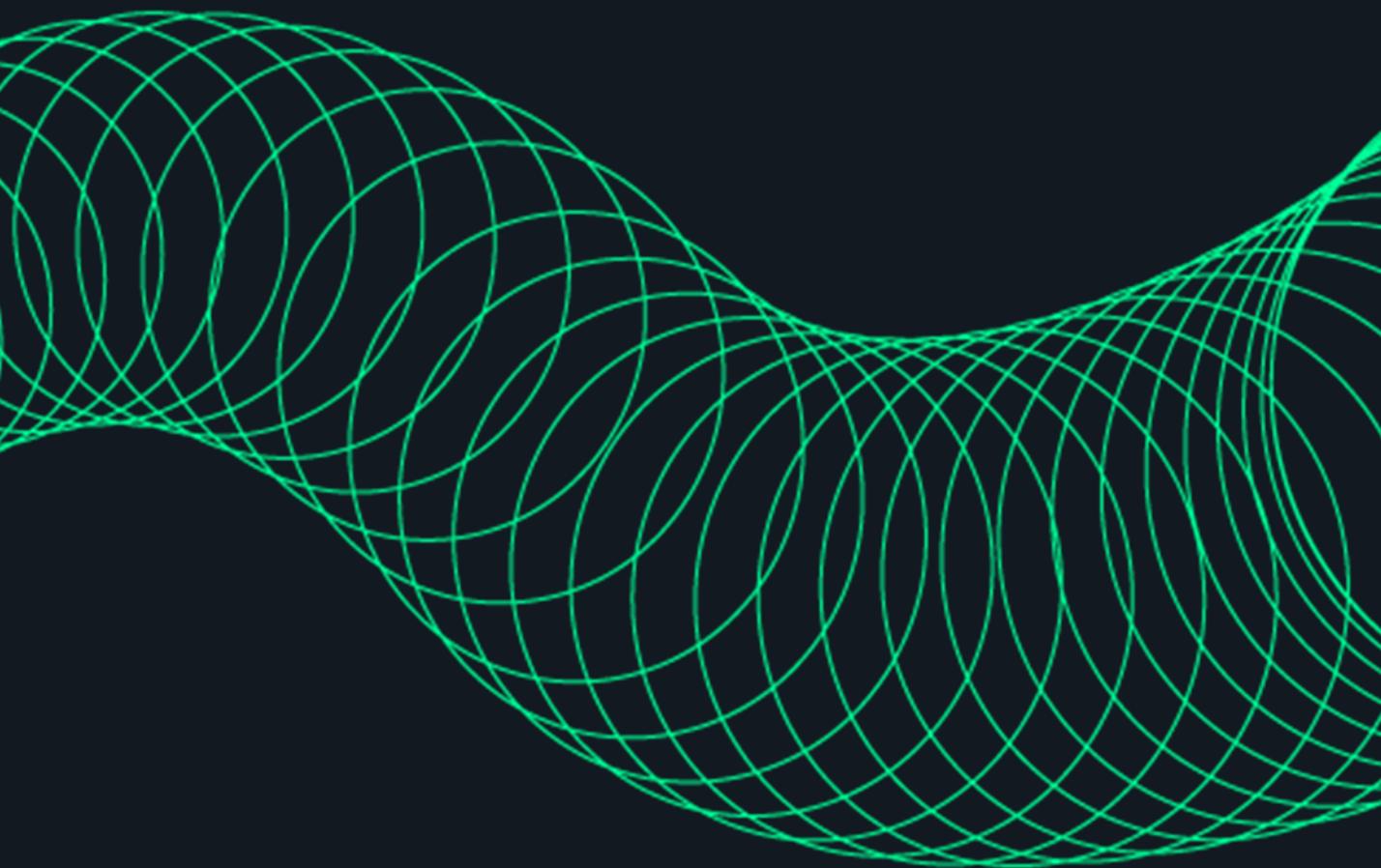
NOTE 4 SUBSEQUENT EVENTS

No subsequent events after balance sheet day has been recognized.

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