CHIP BIDCO AS

A Cegal Group company

INTERIM REPORT Q2 2022

CEGAL

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Q2 2022 HIGHLIGHTS

KEY FINANCIAL METRICS

Figures in NOKm	Q2 2022	Q2 2021	LTM Q2 2022	LTM Q2 2021
Operating revenue (pro forma)	383.9	352.0	1 452.7	1 374.1
EBITDA (pro forma)	55.9	65.3	195.4	238.4
EBITDA (pro forma adjusted post IFRS16)*	65.5	77.2	283.0	300.9
EBITDA (pro forma adjusted pre IFRS16)*	55.5	66.7	243.0	261.9
Order backlog[2]	2 535.0	2 625.0	2 535.0	2 625.0

KEY CREDIT METRICS

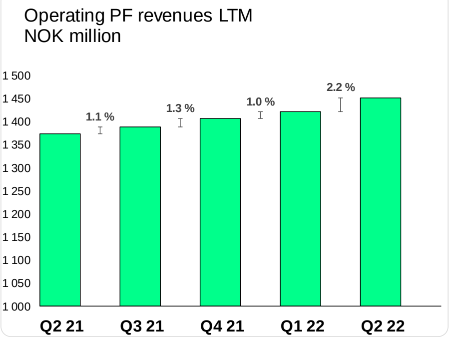
Figures in NOKm	Q2 2022	Q2 2021	LTM Q2 2022	LTM Q2 2021
NIBD (post IFRS16)	1 654.7	995.7	1 654.7	995.7
NIBD (pre IFRS16)	1 562.8	807.6	1 562.8	807.6
Leverage ratio NIBD/EBITDA (adjusted post IFRS16)**			5.8	n.m
Leverage ratio NIBD/EBITDA (adjusted pre IFRS16)			6.4	n.m

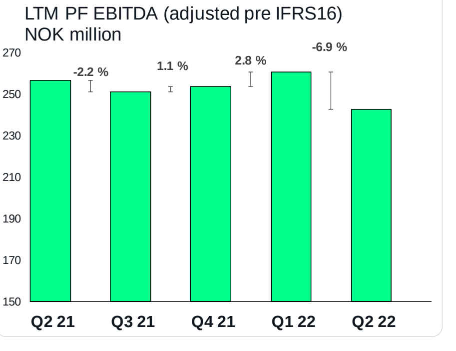
* Adj. EBITDA for Q2 2022 includes NOK 9.6 million in non-recurring items (NRI) costs related to merger, strategy & branding, Oslo Børs listing and projects

* Adj. EBITDA for Q2 2021 includes NOK 12.0 million in NRI costs related to strategy & branding, Sysco R&D and projects

* Adj. EBITDA for LTM Q2 2022 includes NOK 88.6 million in NRI costs related to strategy & branding, Sysco R&D, bond listing, Sysco merger and projects

** Includes NOK 125.3 million in leasing liabilities, w hereof NOK 92.0 million is IFRS16 leasing debt and NOK 33.5 million is HW/SW leasing debt





- Pro forma revenues[1] in Q2 2022 were NOK 383.9 million compared to NOK 352.0 million in Q2 2021, representing an increase of 9.1%. The increase in revenues was driven by growth in Cloud operations and Products, growing by 8.5% and 50.1% YoY, respectively

- Pro forma LTM revenues for Q2 2022 were NOK 1 452.7 million compared to NOK 1 374.1 million for LTM Q2 2021, representing an increase of 5.7%

- Adjusted pro forma Q2 2022 EBITDA was NOK 65.5 million compared to NOK 77.2 million in the same period last year, impacted by higher net personnel costs[3] and other operational costs compared to our revenue base whereof lower utilization for our consulting arm is an important factor. As a result, the Group has implemented several initiatives to improve its profitability

- The Group has acquired the remaining 49% of the shares in EnergyX, now holding 100% of the shares in the company.

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

[2] Our order backlog was estimated to NOK 2.5 billion at the end of Q2 2022, a slight decrease from Q2 last year.

[3] Gross personnel costs less R&D capitalization.

CEO STATEMENT

Winning as a result of the merger

Q2 2022 was our second quarter as a fully merged Cegal Sysco, and it's truly exciting to see that we are starting to accelerate and win as a direct result of the two companies joining forces.

Our revenues in the quarter grew by 9.1% compared to the same period last year, and versus 4.2% in Q1 2022. During the quarter, we signed a 6 year extension of 500 MNOK with OMV, won a groundbreaking new 100 MNOK agreement with Petronas in Malaysia and beat a formidable competition on a new public tender for a 4 year end to end operations agreement with Skagerak Energi in Norway. Neither Cegal nor Sysco would have won any of these assignments alone, and it's a big vote of confidence from key players in our industry and "proof in the pudding" that the merger of Cegal and Sysco make sense.

Investing and building momentum

Throughout the quarter we have also implemented a new organization to reduce complexity and managerial layers while increasing speed and investing in specialized sales and operational resources. We have also launched our new Cegal brand, with great reception from both customers, partners and employees, calling it an exceptional brand that really stands out. This is backed by numbers as our launch video reached more than 300K views within a few days, our web sessions tripled, and our social media reach increased with more than 3000% post launch. A strong and differentiated brand is not only crucial for winning business, but also for winning the brutal fight for talent in our industry. Our recruitment increased 50% in Q2, and we have now hired more than 70 new employees in 2022.

Need to increase prices and improve service utilization

A lowlight in the quarter is the drop in EBITDA margins, driven both by targeted investments (merger cost, marketing, new people and organizational capabilities), significantly increased salary pressure and too low utilization in Services. Our total salary costs have increased by 6% year to date driven by a combination of very competitive market for talented tech people and inflation pressure. Our prices to customers are not yet reflecting the increased cost base yet, and we need to close the gap going forward.

The merger has also impacted our Services division (driving up non-billable, internal time), at the same time as onboarding a large number of new consultants takes time.

With general cost saving initiatives, slowing down new recruitments and increased utilization, combined with a strong service pipeline, we expect margins to rebounce in H2 2022.

Strong outlook and increased tech investments in energy Europe is currently experiencing an energy crisis, driven by the war in Ukraine, high gas prices, Germany phasing out nuclear power and too low capacity in hydro reservoirs. This is leading to extreme energy prices and significantly increased revenue for energy companies.

Never has our vision to build a stellar tech company that contributes to a more sustainable future felt more relevant. Energy companies are using their increased revenues to renew and revamp old equipment and to heavily invest in new technology and digitization. We see increasing demand for secure operations, integration of technologies and modern solutions that turn data into insights, and we see that the new Cegal is being welcomed and cheered upon in the industry as a company that can help to turn complex IT into digital success stories in these areas.

This, combined with a 2.5 BNOK order backlog, a continuously increasing pipeline and several key projects starting in Q3, means that we expect not only a very busy fall but also to see revenues continue to grow and margins to improve in H2.

ABOUT THE GROUP

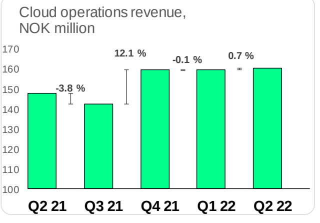
Chip Bidco, a Cegal Group company, is a trusted global technology powerhouse specialized in the energy sector, providing hybrid cloud solutions, software and consultancy within IT, business, geoscience, and data management. The Group provides broad and deep domain competencies across the whole energy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

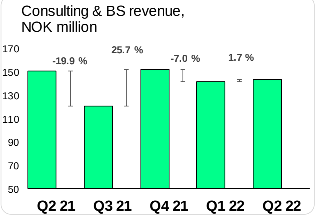
Our employees are working from offices in Stavanger (HQ), Oslo, Trondheim, Bergen, Haugesund, Stord, Hamar, London, Stockholm, Copenhagen, Aberdeen, Dubai, Houston, Calgary and Kuala Lumpur, enabling a strong geographical presence.

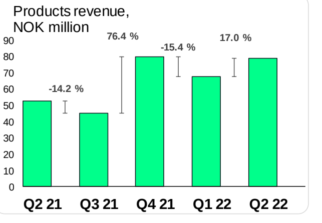
The Group's vision is to build a stellar nextgen tech company that enables a more sustainable future.

BUSINESS UNIT SUMMARY (pro forma figures)

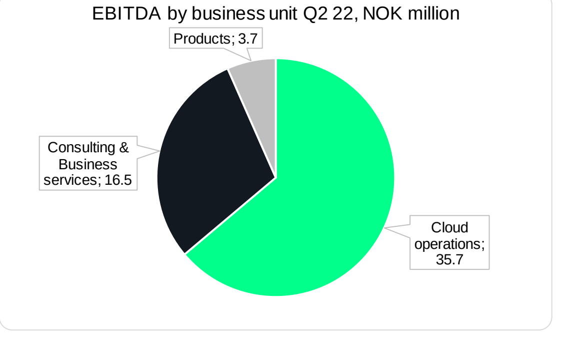
REVENUE DEVELOPMENT BY BUSINESS UNIT







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 Q2 2022, Cloud Operations revenue, which is almost entirely long-term recurring revenue, represented 41.9 % of the Group's total revenues. Trough onboarding of new clients and upselling of existing customers, we have achieved 8.5% growth YoY from Q2 2021 to Q2 2022 for Cloud operations.

CONSULTING & BUSINESS SERVICES

The Group offers highly experienced on-site consultants and expert geomodelers, 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 2022, Consulting & Business services revenue represented 37.6 % of the Group's total revenues. The Group is actively and purposefully working on improving utilization for Consulting & Business Services to increase revenue and EBITDA contribution.

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 Q2 2022, Products revenue represented 20.5 % of the Group's total revenues and has achieved a growth of 50.1% YoY from Q2 2021 to Q2 2022 due to a combination of both more long-term recurring software sales and higher third-party resale revenue.

SUMMARY – REPORTED FIGURES

Q2 2022

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

Reported revenues for the second quarter of 2022 amounted to NOK 383.9 million (200.5) with recurring Cloud operations increasing by NOK 24.9 million, Consulting & Business services by NOK 107.1 million and Products by NOK 51.4 million, respectively. The revenue increase is almost in its entirety related to the merger between Cegal and Sysco for all business units. Reported EBITDA amounted to NOK 55.9 million (43.8) for the second quarter, in which the increase is again dominated by the merger between Cegal and Sysco. Reported EBITDA margin in Q2 2022 was 14.5% (21.9%).

Non-recurring items amounted to NOK 9.6 million (11.9) in Q2 2022 due to listing costs, merger costs, project costs and strategy and branding costs as indicated previously.

Cegal has a solid estimated order backlog of NOK 2.5 billion fueled by a steady order intake on a monthly basis. We are currently in progress of transferring all previous Sysco orders into the Group's CRM system to enable a full and combined Group overview.

The Group invested NOK 7.3 million (5.8) in tangible IT equipment in our Cloud platform in the second quarter. In addition, we invested NOK 7.3 million (5.4) in development of new Software products and Cloud solutions.

By the end of the quarter, the number of FTE's were 730.

BALANCE SHEET AND LIQUIDITY

Total reported assets (unaudited) as at 30 June 2022 was NOK 3 332.2 million compared to NOK 1 932.4 million last year, an increase being primarily related to the Group's acquisition of Sysco, EnergyX, Envision and SQL Services. Consolidated equity as at 30 June 2022 was NOK 1 017.8 million compared to NOK 593.1 million last year following the purchase price allocation and the Sysco merger.

Cash flow from operating activities in Q2 2022 was NOK 46.5 million compared to NOK 40.7 million in Q2 2021. The NOK 5.6 million difference in net change in working capital between Q2 this year and Q2 last year is primarily due to temporary challenges relating to collection of our trade receivables, partly due transition effects following the merger. Moreover, the Group's factoring agreement was ended 30 June, giving the Group a temporary impact on its working capital position. However, as of the date of this report, mitigating actions have been taking and we see a strong improvement in the Group's cash balance. The Group has also initiated several initiatives to increase profitability and cash flow from operations substantially.

In June, the Group successfully fulfilled the "RCF[1] clean-down" clause pursuant to the bond agreement, not using its RCF for three consecutive business days.

As at 30 June 2022 , the Group had bank deposits of NOK 51.7 million and had a total RCF of NOK 128.5 million, whereof 42.9 NOK million was undrawn. In addition, the Group acquired the remaining 49% of EnergyX, and while the purchase price was primarily paid by issuance of new shares in Topco, NOK 2.9 million was paid by a cash consideration.

[1] Revolving Credit Facility

FUTURE OUTLOOK

For the remainder of 2022, Cegal expects to continue a stable financial development. We expect revenue growth and a further improved EBITDA in 2022 compared to 2021. This will be backed by several contracts, both existing roll-outs and new wins during the quarter for future implementation. In addition, we have upselling opportunities and a solid pipeline, enabling the Group to continue its strong financial development.

Energy companies have generally increased their activities, increasing demand for the Group's products and services. With Sysco onboard, the Group takes the position as a new global technology powerhouse in the energy sector, offering solutions that are highly relevant to the industry. Furthermore, we have strengthened our focus on renewable energy considerably and have a clear strategy on how to expand our services into this industry. We are also initiating several measures to increase margins and to reduce costs.

Our employees are reporting high job satisfaction and increased productivity through the monthly HCI (Human Capital Index) survey. Moreover, the Group's management has been able to lift the office restrictions relating to the pandemic, bringing the working environment closer to the pre-pandemic situation.

Ongoing situation in Ukraine

Revenues from the Russian entity is limited. Please refer to note 4 for further details.

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 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, 19.08.2022

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	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Q2	**Q2**	**YTD**	**YTD**	**LTM Q2**	**LTM Q2**
Figures in NOKm	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Operating revenue	**383.9**	**200.5**	**751.9**	**403.0**	**1 345.5**	**783.0**
Cost of goods sold	111.5	54.4	208.0	111.8	388.6	214.9
Salaries	189.5	90.6	364.4	174.7	657.2	340.5
Other operating costs	27.1	11.7	52.5	26.6	119.4	43.7
EBITDA	**55.9**	**43.8**	**126.9**	**89.9**	**180.4**	**183.9**
Depreciations	18.6	20.2	39.8	41.6	80.3	88.0
Amortisations	35.8	24.4	70.6	52.4	119.8	104.3
EBIT	**1.4**	**(0.8)**	**16.5**	**(4.1)**	**(19.7)**	**(8.4)**
Net financial items	(28.6)	(18.0)	(57.9)	(38.7)	(109.8)	(19.9)
EBT (profit before tax)	**(27.1)**	**(18.9)**	**(41.4)**	**(42.8)**	**(129.5)**	**(28.4)**
Estimated tax	6.0	4.1	9.1	21.3	12.5	6.2
Net profit	**(21.1)**	**(14.7)**	**(32.3)**	**(21.5)**	**(117.0)**	**(22.1)**
EBITDA margin %	14.5 %	21.9 %	16.9 %	22.3 %	13.4 %	23.5 %
EBITDA adjustments and IFRS16						
Non-recurring items	9.6	11.9	13.9	11.9	73.6	17.3
Adjusted EBITDA post IFRS16	**65.5**	**55.7**	**140.8**	**101.8**	**253.9**	**201.1**
IFRS16 lease adjustments	(10.0)	(7.5)	(20.8)	(15.0)	(38.3)	(29.3)
Adjusted EBITDA pre IFRS16	**55.5**	**48.3**	**120.0**	**86.8**	**215.6**	**171.8**
EBITDA margin % post IFRS16 (adjusted)	17.1 %	27.8 %	18.7 %	25.3 %	18.9 %	25.7 %
EBITDA margin % pre IFRS16 (adjusted)	14.5 %	24.1 %	16.0 %	21.5 %	16.0 %	21.9 %

BALANCE SHEET (reported)	Unaudited	Unaudited
Figures in NOKm	**30.06.2022**	**30.06.2021**
Assets		
Goodwill	1 805.2	977.4
Intangible assets	923.2	572.7
Tangible fixed assets	143.2	152.1
Other assets	22.8	5.8
Total non-current assets	**2 894.5**	**1 708.0**
Trade receivables	323.5	139.4
Prepayments	33.0	26.3
Other receivables	29.5	16.4
Bank deposits, cash and similar	51.7	42.4
Total current assets	**437.7**	**224.5**
Total assets	**3 332.2**	**1 932.4**
Equity and liabilities		
Share capital	0.2	0.1
Share premium reserve	690.0	565.0
Retained earnings	327.6	28.0
Total equity	**1 017.8**	**593.1**
Deferred tax	171.4	114.3
Interest-bearing long-term liabilities	1 500.0	877.2
Interest-bearing lease liabilities	74.5	96.4
Other long-term liabilities	59.8	12.6
Total non-current liabilities	**1 805.7**	**1 100.5**
Interest-bearing current lease liabilities	46.4	41.7
Accounts payable	99.9	55.0
Income taxes payable	1.8	0.7
VAT & social security payable	67.7	31.7
Revolving credit facility	85.6	0.0
Other current liabilities	207.4	109.8
Total current liabilities	**508.8**	**238.9**
Total liabilities	**2 314.4**	**1 339.3**
Total equity and liabilities	**3 332.2**	**1 932.4**

CASH FLOW STATEMENT (reported)	Unaudited	Unaudited	Unaudited	Unaudited
	Q2	**Q2**	**YTD**	**YTD**
Figures in NOKm	**2022**	**2021**	**2022**	**2021**
Profit before tax	(27.1)	(18.9)	(41.4)	(42.8)
Group contribution	-		-	-
Add-back of IFRS16 operational leases	(10.0)	(7.5)	(20.8)	(15.0)
Taxes paid	-	0.0	-	0.0
Depreciations and write-downs	54.4	44.6	110.4	94.0
Interest payments to financial institutions	25.9	13.5	49.7	26.8
Change in net working capital	3.3	8.9	(29.5)	30.8
Net cash flow from operations	**46.5**	**40.7**	**68.4**	**93.8**
Acquistion of tangible assets	(7.3)	(5.8)	(18.9)	(10.2)
Acquistion of intangible assets	(7.3)	(5.4)	(17.6)	(11.9)
Other investment activities/issuance of capital	(2.9)	(19.3)	(38.6)	(19.3)
Net cash flow from investment activities	**(17.5)**	**(30.5)**	**(75.1)**	**(41.4)**
Net repayment of debt to financial institutions	(8.9)	(11.8)	(19.4)	(24.8)
Interest payments to financial institutions	(25.9)	(13.5)	(49.7)	(26.8)
Add-back of IFRS16 interest costs	1.9	2.0	4.0	4.0
Change in revolving credit facility	4.3	0.0	61.4	-
Net cash flow from financing activities	**(28.6)**	**(23.3)**	**(3.7)**	**(47.6)**
Net change in cash and cash equivalents	**0.5**	**(13.1)**	**(10.4)**	**4.8**
Cash and cash equivalents at start of period	51.2	55.5	62.1	37.6
Cash and cash equivalents at end of period	**51.7**	**42.4**	**51.7**	**42.4**

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 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
Aquisition cost 01.01	976.8	208.9	252.4	247.5	708.8
Additions	828.4	350.9	150.1	0.0	501.0
Disposals	0.0	0.0	0.0	0.0	0.0
Aquisition cost 30.06.2022	1 805.2	559.8	402.5	247.5	1 209.8
Accumulated impairments at 30.06.2022	0.0	0.0	0.0	0.0	0.0
Accumulated amortizations at 30.06.2022	0.0	77.1	106.3	103.1	286.6
Carrying amount 30.06.2022	**1 805.2**	**482.6**	**296.2**	**144.4**	**923.2**
Impairment charges YTD 2022	0.0	0.0	0.0	0.0	**0.0**
Amortization YTD 2022	0.0	27.7	25.2	20.6	**73.5**
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
Aquisition cost 01.01	113.7	115.1	45.1	273.9
Additions	19.4	28.0	35.9	83.3
Disposals	0.0	0.0	0.0	0.0
Aquisition cost 30.06.22	133.1	143.1	81.1	357.2
Accumulated impairments at 30.06.22	0.0	0.0	0.0	0.0
Accumulated depreciations at 30.06.22	104.1	63.5	46.5	214.0
Carrying amount 30.06.22	**29.0**	**79.6**	**34.6**	**143.2**
Impairment charges YTD 2022	0.0	0.0	0.0	**0.0**
Depreciation YTD 2022	12.9	16.1	10.8	**39.8**
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)*	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Cloud operations	159.4	135.7	319.0	266.7
Consulting & Business Services	144.5	37.0	286.3	72.8
Products	79.2	27.7	146.8	63.5
Total	**383.0**	**200.4**	**752.0**	**403.0**

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 0.7% of the total, and the assets are only 0.1% 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.

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