



KISTEFOS AS

Half year report 2022

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The Kistefos Group – first half year 2022

For the first half of 2022, the Kistefos Group had a profit after tax of 908.4 MNOK, up from 567.5 MNOK in 2021. The improved result is mainly due to better results in Advanzia Bank, Western Bulk Chartering and Viking Supply Ships, as well as higher gains from sales of assets in the first half of 2022 compared to the same period last year.

Advanzia Bank increased its profit after tax by 7.8% from 58.0 MEUR in the first half of 2021 to 62.3 MEUR in the first half of 2022.

Western Bulk Chartering achieved a profit after tax of 37.4 MUSD in the first half of 2022, up from 9 MUSD in the same period last year.

Viking Supply Ships achieved a profit after tax in the first half of 2022 of 33 MSEK, which is an improvement from -73 MSEK in the same period last year.

The sale of Promon AS was completed in the first quarter. Kistefos had a share of 28.8% in the company and booked a profit of 270 MNOK after completion of the sale.

Kistefos has invested approx. 1,100 MNOK in new and existing portfolio companies throughout the first half year.

The Kistefos Group's revenue increased from 7,294.2 MNOK in the first half of 2021 to 11,004.9 MNOK in the first half of 2022. The Group's EBITDA was 1,147.6 MNOK. This is an increase of 353.1 MNOK from the first half of 2021, when EBITDA was 794.5 MNOK.

The operating result (EBIT) was 960.9 MNOK in the first half of 2022 compared to 631.5 MNOK in the same period last year.

The result for the first half of 2022 includes net financial income of 61.5 MNOK, mainly consisting of a gain on listed shares of 208 MNOK, a gain on the sale of Promon of 270 MNOK, interest costs of 167 MNOK and a negative change in value on non-listed shares of 217 MNOK. In the same period in 2021, net financial income was 36.1 MNOK, mainly consisting of gains on listed shares of 99 MNOK, gains from the sale of Aspit of 103 MNOK and interest costs of 140 MNOK.

Profit after tax for the Kistefos Group was 908.4 MNOK in the first half of 2022. This is an

increase of 340.9 MNOK from the first half of 2021, when profit after tax was 567.5 MNOK.

The Group's total assets were 39,436.8 MNOK per 30 June 2022. This is an increase from 2021 when total assets were 38,236.8 MNOK. This increase is mainly due to increased investments in 2022. As of 30 June 2022, the Group had bank deposits of 1,304.3 MNOK.

The Group's book equity was 4,577.4 MNOK per 30 June 2022, compared to 3,411.1 MNOK as of year-end 2020.

Consolidated activities

Advanzia Bank S.A. (60.3 % ownership)

Advanzia Bank's net income increased by 21.8% from 155.6 MEUR in the first half of 2021 to 189.6 MEUR in the first half of 2022.

Compared to the first half of 2021, the number of active credit card customers increased by 9.8% from 1,187,000 to 1,302,000. The gross loan balance increased in the same period by 16.2% to 2,378 MEUR. As the restrictions related to the pandemic have become significantly fewer in Europe, card activity has also increased. Higher transaction volume and more active customers have increased the lending balance throughout the first half of the year. The bank also benefits from low interest rates linked to deposit financing. Overall, this leads to good earnings for the bank and a general positive development from the first half of 2021.

The bank's operating costs have increased by 13.8% from the first half of 2021 to the first half of 2022. This can mainly be attributed to higher marketing costs, which are up 34.0%. This is due to an increased focus on growth and higher competition in the areas where the bank operates. This applies particularly in the bank's main market Germany, but also in growth geographies such as Spain. The relatively low cost growth; 4.2% outside of marketing, highlights the scalability of the bank's all-digital operating model. The cost level excluding marketing activities was 19.7% of the bank's income in the first half of 2022, down from 23.0% in the first half of 2021.

As of 30 June, loan loss provisions for the last 12 months are 4.8%, up 1.2 percentage points, but still lower than the level before the COVID-19 pandemic. The increase is driven by loan balance growth, somewhat higher defaults and an extraordinary provision related to the update of the macroeconomic indicators in the forward-looking adjustments in IFRS9.

Profit after tax increased by 7.5% from 58.0 MEUR in the first half of 2021 to 62.3 MEUR in the first half of 2022.

Equity was 347.5 MEUR (incl. AT1) and total capital adequacy ratio was 21.0%. The bank paid a dividend of 93 MEUR in March, of which Kistefos received 56 MEUR

In addition to the financial aspects, Advanzia is experiencing good progress in important projects such as the newly launched app, improved customer experience through an updated user interface and higher self-service for the bank's customers.

Western Bulk Chartering AS (68.1 % ownership)

In the first half of 2022, Western Bulk Chartering AS ("Western Bulk") achieved Net TC (including positioning FFA) of 64.5 MUSD, a significant increase from 20.2 MUSD in the same period in 2021. The company achieved a profit after tax of 37.4 MUSD. This is a significant improvement from the same period in 2021 when the profit after tax ended at USD 9.0 MUSD.

When the market weakened at the start of the year, Western Bulk benefited from freight contracts entered into at higher levels in the fourth quarter of 2021. When the market turned again in February following the Chinese New Year and Russia's invasion of Ukraine, market volatility increased. The increased volatility was beneficial to Western Bulk, both in terms of the overall market level and relative levels between the Pacific and Atlantic basins. At the same time, the company managed to limit negative effects from the Russian invasion of Ukraine. Western Bulk had its best ever first quarter.

Since April, the Supramax market has been more stable, with somewhat lower market volatility compared to previous quarters. However, the volatility in the market rates between the various geographical areas where

Western Bulk is active has remained high, which has provided more opportunities for the company.

In March, the company paid a dividend of 65 MUSD for 2021, and in May 16 MUSD was paid for the first quarter. Kistefos has received a total of 491 MNOK in dividends from the company in the first half of 2022.

Viking Supply Ships AB (78.8 % ownership)

Viking Supply Ships AB Group (VSS) had a profit after tax of 33 MSEK in the first half of 2022 compared to -73 MSEK in the same period the previous year. The improvement in the result is due to improved market balance and increased rates for VSS offshore vessels.

Total revenue was 305 MSEK in the first half of 2022 (147 MSEK), of which 180 MSEK (48 MSEK) comes from the AHTS business and 126 MSEK (99 MSEK) comes from Services and Ship Management. EBITDA for the group ended at 72 MSEK in the first half of 2022 compared to -38 MSEK in the same period the previous year.

The average day rate for the company's AHTS vessels in the first half of 2022 was USD 68,800 (USD 29,200) and the utilization rate 53% (49%), excluding vessels in layup. For large parts of the first half of 2022, VSS has had two AHTS vessels in operation, while two AHTS vessels have been in layup. The two AHTS vessels that were in layup have been reactivated and were active in the spot market from the end of April. In the same period the previous year, VSS had two AHTS vessels in operation and two AHTS vessels in layup.

At the end of the first half of 2022, operations in the VSS group included the four own ice-class AHTS vessels (of which two have ice class 1A Super, and two have ice class 1A), two modern PSVs with ice class (VSS owns 30% of the ships) and five icebreakers for the Swedish Maritime Administration (SMA). VSS will operate the icebreakers for SMA until the end

of 2023. After 2023, SMA will do the operation of the icebreakers internally.

1881 Group AS (100 % ownership)

In the first half of 2022, the revenue for 1881 Group was 228 MNOK, compared to 188 MNOK in the first half of 2021. The group reported EBITDA of 41 MNOK in the first half of 2022 compared to 50 MNOK in the same period the previous year. The increase in revenue is mainly due to the acquisition of the Tjenestorget Group at the end of 2021 and the fact that the companies under the Tjenestorget umbrella have shown continued strong growth after becoming part of the 1881 Group. In addition, 1881 Group is experiencing some growth within the development and production of websites for the SME market. The decrease in EBITDA is primarily due to the sale of Prisguiden in the autumn of 2021. Adjusted for the acquisition of Tjenestorget and the sale of Prisguiden, the underlying figures show an almost stable development for 1881 Group overall.

1881 Group still has ambitions for both strategic and organic growth, particularly within digital solutions for the SME segment. The acquisition of the Tjenestorget Group in the autumn of 2021 was an important part of this work, and contributes to completing the product and service offering of the 1881 Group.

NextGenTel Holding AS (100 % ownership)

NextGenTel AS had a revenue of 237 MNOK in the first half of 2022, compared to 262 MNOK in the same period last year. EBITDA for the period is 10.5 MNOK compared to 5 MNOK in the same period last year.

NextGenTel underwent an extensive turnaround in 2021 but has returned to normal operations during the first half of the year. For the first time in several years, the company has experienced positive development in the

number of customer subscriptions distributed over broadband, telephony and related products in the first half of the year.

NextGenTel is also working on a larger project for the optimization of the remaining centrals in order to reduce costs for network operation. At the same time, the company has worked throughout the first half of the year to further increase its fiber presence and will continue with this for the rest of 2022 and into 2023.

Bitpro AS (73.7 % ownership)

Bitpro AS had a revenue of 124 MNOK in the first half of 2022, compared to 130 MNOK in the same period last year. EBITDA for the period was 5 MNOK compared to 8 MNOK in the same period the previous year.

The company is currently working actively with the migration of copper-based customers and offers upselling products to customers who currently only have connection or communication services. Bitpro spent large parts of 2021 migrating smaller customers, and in 2022 the focus is on migrating the large customer segment. The migration of customers and associated churn explains the decline in revenue and EBITDA, partly offset by the acquisition of Keynet AS, a company that supplies access solutions to the large customer segment in Norway.

Lumarine AS (82.1 % ownership)

Lumarine had a revenue of 27.4 MNOK in the first half of 2022 compared to 68.5 MNOK in the first half of 2021. EBITDA for the first half of 2022 was -7.5 MNOK compared to -0.4 MNOK in the first half of 2021. Profit after tax ended at -28.0 MNOK in the first half of 2022 compared to -16.6 MNOK in the first half of 2021. Lumarine's income and profit for the first half of 2022 compared to the previous year is affected by the fact that the company has changed its strategy and no longer delivers

lump fish, but exclusively focuses on cod and ballan wrasse. Cod production at Tjeldbergodden has shown good results and the facility is well suited for growth.

The main driver for the company's financial results in 2022 is the deliveries of ballan wrasse. Unfortunately, the company has had to significantly reduce its volume expectations in 2022. The reduction is driven by both biological and operational events, which have occurred as a result of externally driven production interruptions of the company's heated production water during the spring of 2022.

In the first half of 2022, Kistefos has granted Lumarine a shareholder loan of a total of 30 MNOK.

The parent company Kistefos AS

The operating profit in the parent company was -83.3 MNOK in the first half of 2022. In the same period in 2021, operating profit was -67.1 MNOK.

Net financial income was 326.2 MNOK in the first half of 2022, mainly consisting of dividends from subsidiaries of 467 MNOK, gains on listed shares of 208 MNOK and interest costs of 118 MNOK, as well as negative changes in the value of non-listed shares of 217 MNOK. Corresponding figures for the same period in 2021 were net financial income of 87.6 MNOK, mainly consisting of gains on listed shares of 99 MNOK, gains from the sale of Aspit of 103 MNOK and interest costs of 107 MNOK.

Profit after tax for the parent company was 242 MNOK in the first half of 2022, compared to 28.4 MNOK in the same period last year.

The bank deposits in the parent company was 627.1 MNOK per 30 June 2022, compared to 204.3 MNOK at the end of 2021.

Selected, non-consolidated businesses

Marco Polo Network (29.5 % ownership)

MPN has developed a new and open digital platform for Trade Finance transactions based on blockchain technology. Compared to alternative solutions, the processes are highly automated, and the number of intermediaries reduced. With MPN's solutions, both banks and relevant corporate customers will achieve large savings by trading more securely, more efficiently and directly with each other than has been done previously.

During the first half of 2022, the company has completed two out of three products (Maritime and Receivables discounting) and established a promising customer base. Through the partners Wilhelmsen Shipping Services and Inchcape Shipping Services MPN has linked to the companies Rio Tinto and Clearwater on the "Maritime" solution. The "Maritime" solution facilitates the payment of port and channel costs in a seamless way. On the "Receivables Discounting" solution (factoring), the steel companies Nippon Steel and Servilamina are live on the platform, where the ongoing financing volume is currently around 220 MUSD. The third product (Supplier Pay) is expected to be completed during the second half of 2022. This product has been delayed as a result of Russia's attack on Ukraine. MPN bought most of its programming services from partners in Ukraine when the war broke out. This resulted in sharply reduced deliveries from the Ukrainian partners. This led to delays in MPN's development work and to MPN having increased costs.

After the half year report, the company has during July 2022 raised 6 MUSD through the issue of a convertible bond, of which Kistefos subscribed 5.5 MUSD. The conversion price will be set at 70% of the price at the next share issue, which is expected to be carried out during the second half of 2022.

Komplett Bank ASA (24.0 % ownership incl. related parties)

Komplett Bank is a digital bank that offers consumer loans and credit cards in Norway, Sweden and Finland. The bank's product portfolio consists of annuity loans, flexible loans, refinancing loans, sales financing, as well as a credit card aimed at online shopping and sales financing.

In the first half of 2022 Komplett Bank was characterized by the same focus as the last half of 2021. Strategic evaluations of products and operations / organization as well as various initiatives to reduce the loss of loan balances and interest income. At the same time, the bank continued to sell non-performing loans and has reduced the total of non-performing loans from ~10% from the beginning of the year to less than 3% at the end of June 2022. As a result of these sales the loan balance is currently just over 7 billion. The bank is well capitalized with a CET1 ratio of 24.3% per Q2 2022 compared to a regulatory requirement of 17.2%.

The bank had a profit after tax of 71.6 MNOK, which means a reduction of 36.5% from the same period last year. Net loan balance per June ended at 7,022 MNOK, which is a reduction of 15.9% compared to the same period last year. Kistefos is represented on the board by Nishant Fafalia.

Instabank ASA (25 % ownership)

Instabank is a digital bank that operates in Norway, Finland and Sweden and offers competitive deposit and loan products aimed at the consumer market. The bank offers loans in the categories consumer loans, secured loans, sales financing and credit cards.

In March, Lunar made a bid on the bank at 3,75 NOK per share. The offer was accepted by 97% of the shareholders, but the Norwegian Financial Supervisory Authority rejected the offer based on need of more equity. The Danish

Supervisory Authority had already set a condition on raising capital in order to carry out the transaction. Lunar has been working on a capital issue, but has communicated that they are unsure whether this will be successful, and thus it is uncertain whether the transaction will be carried out.

Apart from the process mentioned above, the bank shows positive signs compared to last year with good growth in profitability and loan balance, adjusted for costs associated with the possible acquisition. It is mainly the secured loan product that accounts for the growth in the loan balance.

The bank achieved a profit after tax of 38,4 MNOK in the first half of 2022, an increase of 14.6% compared to the same period last year. The increase is due to higher interest income, especially from the secured loan product, but somewhat offset by high marketing costs in the period. Net loan balance per June 30 was 4,334 MNOK, which corresponds to a growth of 30.9% from the same time last year.

Siem Offshore (33.3 % ownership)

Siem Offshore is a leading supplier of ships for the offshore oil & gas and renewable industry. The company operates a fleet of 31 ships consisting of modern and advanced subsea vessels, well intervention vessels, AHTSs, PSVs and other smaller vessel classes.

Kistefos purchased 33.32% of Siem Offshore in March 2022. Kistefos is the second largest shareholder in the company and is represented on the board by Christen Sveaas as a board member.

In the first quarter of 2022, the company reported revenues of 61.0 MUSD, which is an increase from 56.3 MUSD compared to the first quarter of 2021. EBITDA in the first quarter of 2022 was 16.7 MUSD, which is a decrease from 20.7 MUSD in the first quarter of 2021. The reduction in EBITDA is due to high docking activity and upgrades (installation of battery

packs) on several vessels in the quarter which more than compensate for increased income. Profit after tax in the first quarter of 2022 was 6.6 MUSD compared to -9.6 MUSD in the first quarter of 2021.

As per end of Q1 2022, the company has a backlog of MUSD 451 excluding options.

Semine AS (52.7 % ownership)

So far in 2022, the company has delivered revenue excluding grants and support schemes of 15.7 MNOK compared to 9.3 MNOK for the corresponding period last year. During the first half of 2022, Semine has signed 17 new customers.

Semine has developed a data-driven automation platform for incoming invoices, based on artificial intelligence. By the end of June, Semine has handled approx. 221,000 invoices a month for companies across industries and sizes. The customer base includes companies such as Heimstaden, OBOS, Norlandia Health Care Group, Recover Nordic, Sport1 and other large and medium-sized Norwegian companies.

Semine has won several strategically important contracts so far this year. Semine aims to launch the solution outside of Norway during the second half of 2022.

In July, the company issued a convertible loan of 30 MNOK. All key shareholders in the company participated.

Oslo Airport City AS (30.4 % ownership)

In the first half of 2022, there has been extensive construction activity on site with the completion of OAC's first building, the Porsche Center, the start of Phase 1 of the new seafood center "The World Seafood Center" (WSC) and preparations for the startup of two additional construction projects, Phase 2 of WSC and an art and valuables warehouse. OAC currently

consist of approx. 70,000 square meters under planning and construction. All projects are fully funded.

The company still has a large landbank of around 1 million square meters and is working on a number of contract opportunities.

Throughout the first six months of the year, Kistefos has increased its ownership from 24.8% to 30.4% by purchasing additional shares for approx. 90 MNOK.

Risk

Both the parent company and the Group are exposed to various types of risk. The risk scenario has not changed significantly in the current accounting period. This topic is described in more detail in Kistefos' annual report for 2021 and in the interim reports that are published on an ongoing basis by the Group's subsidiaries.

Other

The half-year financial statements have been prepared in accordance with NGAAP and have not been audited.

To the best of our knowledge, the financial statements have been prepared in accordance with current accounting standards, and the information in the financial statements gives a true and fair view of the entity's and the Group's assets, liabilities, financial position and overall results.

Furthermore, the half-year report provides a description of the most significant risk- and uncertainty factors the Group is facing.

Outlook for the second half of 2022

Avanzia Bank expects the high transaction volume in the first six months of the year to continue and perhaps be higher in the second half of 2022. In particular travel and entertainment drive transaction volumes in the aftermath of the pandemic. Continued growth in profit after tax is expected.

Western Bulk has historically often experienced higher rates in the second half of the year than the first. The rate increase is expected to be more limited this year due to lower economic growth and uncertainty related to Chinese demand, as well as increased protectionism from countries such as India imposing export restrictions to curb inflation. Therefore, the company expects somewhat lower results in the second half of 2022 compared to the first half.

Viking Supply Ships expects the rates to decrease from the June/July level. There is increased activity in the North Sea with more rigs than we have seen in recent years, but there is also more tonnage entering the market as there are many boats returning to the spot market in the North Sea after project work.

1881 Group will, for the second half of 2022, maintain growth at the same level as for the first half of the year. In addition, the company will analyze the possibility of entering into other markets in Scandinavia. Strategically, we are particularly looking for initiatives that can serve as a platform for geographical expansion of the Tjenestorg initiative.

NextGenTel has completed a successful turnaround and will focus on continued customer growth in the second half of the year. In addition, there are a number of initiatives around further improvement of IT systems, as well as the fact that improving customer service is high on the administrations agenda. We expect an improvement in profitability for the company already in the second half of the year.

Bitpro is working on several larger tenders. In addition, the company will complete the planned volume of migration from copper to fiber for the large enterprise segment during the year. Most of the customers have made it clear that they want the migration to take place as quickly as possible, which is positive for Bitpro. The results of the company in the second half of 2022 will be in line with the first half of the year.

Lumarine expects a reduced delivery of Ballan wrasse, which will affect EBITDA for 2022. The company expects a negative result, and a capital issue will have to be carried out in the company.

Furthermore, there is an overall positive development in non-consolidated operations, and the board of Kistefos expects continued positive development and solid results in the Group in the second half of the year.

The board of Directors of Kistefos AS

Oslo, August 16, 2022

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KISTEFOS AS

Parent company			PROFIT AND LOSS STATEMENT		Group		
2021	1.1.-30.6 2021	1.1.-30.6 2022	<i>Amounts in NOK 1,000</i>		1.1.-30.6 2022	1.1.-30.6 2021	2021
			OPERATING INCOME				
			Freight revenues ships		8 328 036	4 911 291	13 062 665
			Sales revenue		595 511	629 838	1 269 384
			Interest income, bank activities		2 050 108	1 754 117	3 763 206
4 801	16	19 463	Other operating income		31 264	-951	65 755
4 801	16	19 463	Total operating income		11 004 919	7 294 295	18 161 011
			OPERATING EXPENSES				
			Cost of goods sold		278 654	303 204	601 017
47	35	8	Operating expenses ships		7 672 176	4 733 521	12 088 356
			Interest expenses, bank activities		603 940	412 055	1 010 251
84 318	17 049	37 464	Wages and salaries		521 574	368 207	1 050 909
271	100	165	Depreciation and write-downs of fixed and intangible assets		186 752	163 012	348 677
208 100	49 917	65 123	Other operating expenses		780 931	682 767	1 520 487
292 736	67 101	102 760	Total operating expenses		10 044 028	6 662 765	16 619 697
-287 935	-67 085	-83 297	OPERATING RESULT		960 892	631 530	1 541 314
			FINANCIAL INCOME AND EXPENSES				
1 215 779	1 071	467 044	Income / (expense) from group companies and associated companies		4 785	-4 730	-4 954
4 393	2 397	2 454	Interest received from group companies		0	0	0
10 968	1 272	4 253	Other interest received		6 656	2 607	14 452
198 230	198 437	410 614	Gain / (losses) on shares and other financial instruments		671 960	198 437	416 706
41 085	23 248	16 928	Other financial income		57 768	33 019	289 146
-113 410	-16 559	-439 462	Change in value of shares and other financial instruments		-466 809	-16 559	-113 410
-17 450	-6 121	-10 481	Interest paid to group companies		0	0	0
-214 462	-106 736	-118 005	Other interest expenses		-166 713	-139 595	-293 233
-17 574	-9 397	-7 126	Other financial expenses		-46 166	-37 086	-74 042
1 107 558	87 613	326 220	Net financial income / (expenses)		61 482	36 094	234 666
819 624	20 528	242 922	Profit before tax		1 022 373	667 623	1 775 980
-5 064	7 910	-883	Taxes		-113 942	-100 124	-259 979
814 560	28 438	242 039	PROFIT AFTER TAX		908 431	567 500	1 516 001
			Majority's share of profit after tax		558 274	231 520	644 600
			Minority's share of profit after tax		350 157	335 979	871 400

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<u>Parent company</u>		BALANCE SHEET	<u>Group</u>	
31.12. 2021	30.6. 2022	<i>Amounts in NOK 1,000</i>	30.6. 2022	31.12. 2021
		ASSETS		
		FIXED ASSETS		
12 528	11 645	Deferred tax assets	3 699	5 618
0	0	Goodwill	124 235	111 243
0	0	Other intangible assets	792 341	834 754
12 528	11 645	Total intangible assets	920 274	951 615
0	0	Property and real estate	144 223	148 010
0	0	Ships, PSV and AHTS	1 675 348	1 518 221
97 480	27 945	Operating equipment, FF&E, machines etc.	235 225	321 494
97 480	27 945	Total tangible fixed assets	2 054 796	1 987 725
3 845 911	3 845 911	Investments in subsidiaries	0	0
0	0	Investments in associated companies	90 116	69 735
136 717	186 842	Loans to group companies	0	0
4 462	4 627	Other long-term receivables	16 130	15 866
3 987 090	4 037 380	Total financial fixed assets	106 246	85 601
4 097 098	4 076 970	Total fixed assets	3 081 315	3 024 941
		CURRENT ASSETS		
0	0	Goods for sale and consumption	893 599	389 536
27	27	Accounts receivable	935 874	775 455
0	0	Loans and advances, bank activities	24 379 214	21 830 364
677 007	1 079	Receivables from group companies	712	894
0	0	Restricted bank deposits	269 436	122 268
122 640	111 392	Other receivables	474 286	127 418
799 673	112 497	Total goods for sale and receivables	26 953 120	23 245 935
1 021 772	1 527 255	Shares and other financial instruments	2 135 624	1 593 079
0	0	Cash balances, bank activities	5 962 485	8 965 734
204 374	627 135	Cash and cash equivalents	1 304 259	1 407 146
2 025 820	2 266 887	Total current assets	36 355 488	35 211 894
6 122 918	6 343 858	TOTAL ASSETS	39 436 803	38 236 835

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Parent company		BALANCE SHEET	Group	
31.12. 2021	30.6. 2022	<i>Amounts in NOK 1,000</i>	30.6. 2022	31.12. 2021
EQUITY AND LIABILITIES				
EQUITY				
Restricted Equity				
310 828	310 828	Share capital	310 828	310 828
77 508	77 508	Other Restricted Equity	77 508	77 508
Retained earnings				
994 294	1 236 334	Other Equity	2 424 897	1 619 949
Minority interests				
			1 764 154	1 402 885
1 382 630	1 624 670	Total Equity	4 577 387	3 411 170
LONG TERM LIABILITIES				
0	0	Deferred taxes	(0)	312
0	0	Pension liabilities	8 999	10 405
1 603	71 115	Liabilities to financial institutions	983 456	767 163
472 556	736 878	Liabilities to group companies	(0)	(0)
3 324 500	3 323 500	Unsecured bond-loans	3 323 500	3 324 500
0	0	Subordinated loan, bank activities	1 194 168	1 174 384
697	499	Other long-term liabilities	4 433 738	4 102 351
3 799 356	4 131 992	Total other long-term liabilities	9 943 860	9 379 115
SHORT TERM LIABILITIES				
0	0	Credit balances, bank activities	21 922 314	22 422 179
441	3 434	Trade creditors	492 362	167 923
0	0	Taxes payable	35 466	238 395
2 968	1 819	Government taxes, holiday pay, tax deductions	131 045	313 900
715 204	180 395	Dividend/group contribution	221 710	1 151 738
222 319	401 548	Other short-term liabilities	2 112 659	1 152 414
940 931	587 196	Total short-term liabilities	24 915 556	25 446 549
4 740 287	4 719 188	Total liabilities	34 859 417	34 825 664
6 122 918	6 343 858	TOTAL EQUITY AND LIABILITIES	39 436 803	38 236 835

The board of Directors of Kistefos AS
Oslo, August 16, 2022

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<u>Parent Company</u>		CASHFLOW STATEMENT	<u>Group</u>	
31.12. 2021	30.6 2022	<i>Amounts in NOK 1,000</i>	30.6 2022	31.12. 2021
		CASH FLOW FROM OPERATIONAL ACTIVITIES		
819 624	242 922	Profit before tax	1 022 373	1 775 980
0	0	Taxes (paid) / repaid during the year	-202 929	-259 115
271	165	Depreciations	186 752	348 677
-198 230	-410 614	Net (gain) / loss on sale of shares and other financial instruments	-671 960	-416 706
50	0	Change in accounts receivables and loans/advances in bank activities	-2 709 268	-2 342 574
-15 507	2 993	Change in accounts payables and credit balances in bank activities	-175 426	-1 433 931
0	0	Net FX on changes in accounts receivables/payables in foreign currency	47 551	200 240
0	0	Change in goods for sale and consumption	-458 999	-116 661
-1 215 779	-467 044	Income from subsidiaries and associated companies	0	0
113 410	439 462	Change in value of shares and other financial instruments	466 809	113 410
91 312	64 731	Change in other receivables and other liabilities	185 568	28 538
-404 850	-127 385	A = Net cash flow from operating activities	-2 309 528	-2 102 141
		CASH FLOW FROM INVESTMENT ACTIVITIES		
-13 458	69 535	Reduction/ (increase) in operating equipment, FF&E, buildings/real estate etc.	-8 248	-98 643
0	0	Reduction/(increase) ships	0	-17 142
0	0	Reduction/(increase) other immaterial assets	-10 239	-110 572
0	0	Reduction/(increase) investments in subsidiaries/associated companies	-20 381	-39 099
54 529	-797 251	Reduction/(increase) shares and other financial instruments	-498 099	186 872
0	0	Change in restricted bank deposits	-147 168	-18 803
0	47 230	Change in other receivables	-310 886	-10 122
580 706	1 051 787	Dividens received	0	0
-151 579	-125 667	Change in receivables to group companies	0	0
470 197	245 634	B = Net cash flow from investment activities	-995 022	-107 509
		CASH FLOW FROM FINANCING ACTIVITIES		
1 603	69 512	Increase/(reduction) liabilities to financial institutions	216 293	-309 078
-305 000	-1 000	Increase/(reduction) unsecured bond loan	-1 000	-305 000
-316 600	0	Increase/(reduction) other liabilities	351 170	4 717 800
-290 100	-419 000	Capital increase/(dividend)	-798 002	-576 166
-197 376	655 000	Reduction / (Increase) in loan to group companies	0	0
-1 107 473	304 512	C = Net cash flow from financing activities	-231 539	3 527 556
		Other Changes		
0	0	Cash in new subsidiaries in the Group	0	0
0	0	Other changes, accounting principles, and currency fluctuations	429 952	-63 679
0	0	D = Net other changes	429 952	-63 679
-1 042 126	422 761	A+B+C+D = Net change in bank deposits and cash	-3 106 137	1 254 227
1 246 500	204 374	Bank deposits and cash as per 1 January	10 372 880	9 118 654
204 374	627 135	Bank deposits and cash as per 30 June	7 266 744	10 372 880
		Balance of bank deposits and cash consists of:		
		Deposits bank activities	5 962 485	8 965 734
		Other bank deposits and cash	1 304 259	1 407 146