



**KISTEFOS AS**

**Half year report 2024**

Org. no. 951 408 743

## The Kistefos Group first half year 2024

The Kistefos Group had a profit after tax of 804 MNOK in the first half of this year, up from 331 MNOK in the first half of 2023. The increase in profit is mainly due to better results in Advanzia Bank, Viking Supply Ships and Western Bulk Chartering, as well as the fact that Sea1 Offshore was consolidated for the first time from and including May 2024.

The result in Advanzia Bank increased by 47% from 48.8 MEUR in the first half of 2023 to 71.8 MEUR in the first half of 2024.

Sea1 Offshore delivered a profit after tax for the first half of 2024 of 172 MUSD, of which 139 MUSD is mainly related to the reversal of previous write-downs of ships and adjustment of the share of profit for ships sold. Reversal of previous write-downs is not included in Kistefos' consolidated accounts as the ships are consolidated to estimated values at the time of consolidation. This, in combination with the fact that the company was consolidated from and including May 2024, meant that Sea1 Offshore's profit contribution was 16 MUSD after tax for the Kistefos Group for the first half of the year.

Viking Supply Ships AB (VSS) had a profit after tax of 157 MSEK in the first half of 2024 compared to 3 MSEK in the same period the previous year. The result in the first half of 2024 is positively affected by 97 MSEK in gains linked to the sale of VSS' 30% share in two PSVs.

In the first half of 2024, Western Bulk achieved a profit after tax of 2.5 MUSD compared to minus 4.8 MUSD in the same period last year.

Capitalized gains on listed shares were 65 MNOK in the first half of the year.

Kistefos has invested approx. 562 MNOK in new and existing portfolio companies during the first half of the year, compared to 178 MNOK in the first half of 2023.

Lawyer Erik Wahlstrøm, board member of Kistefos AS (and its predecessor) for 28 years, passed away after a short-term illness in June. Board colleagues and the administration give their sincerest thanks for solid, long-term and interested efforts for the Kistefos Group and related activities.

The Kistefos Group's income in the first half of 2024 was 12,129 MNOK. This is an increase from the first half of 2023 of 2,271 MNOK. The change is mainly due to higher income in Advanzia, VSS and Western Bulk Chartering. In addition, Sea1 Offshore was consolidated from and including May.

The operating profit for the first half of 2024 was 1,019 MNOK, an increase of 316 MNOK from the first half of 2023 when the operating profit was 703 MNOK.

The Group's net financial income was minus 323 MNOK in the first half of 2024 compared to minus 210 MNOK in the first half of 2023. The change is mainly due to higher interest costs in 2024.

Profit after tax ended at 804 MNOK for the first half of 2024 compared to 331 MNOK in the first half of 2023.

The Group's total balance sheet assets were 71,671 MNOK per 30 June 2024. This is an increase from the end of last year, when total balance sheet assets were 55,049 MNOK. The change is mainly due to increased balance in Advanzia and the consolidation of Sea1 Offshore. The Group's liquidity as of 30 June 2024 was 1,516 MNOK.

The Group's book equity was 12,078 MNOK per 30 June 2024, compared to 4,325 MNOK at the end of the year.

Along with the balance sheet is a pro forma balance sheet for the first half of the year where the 9 ships that were sold from Sea1

Offshore at the beginning of July have been extracted.

### **Consolidated activities**

#### **Advanzia Bank S.A. (60.3 % ownership)**

Advanzia Bank delivered a strong result of 71.8 MEUR, an increase of 47% compared to the first half of 2023. Advanzia's total net income increased in the first half of the year to 248.9 MEUR, an increase of 18% from the first half of 2023. Similar to the interest rate increase that has taken place in the market, Advanzia Bank has also increased the interest rate on its lending.

The bank has been able to maintain the strong demand for the credit card product. The bank's gross loan balance ended the half year at 3,210 MEUR, an increase of 18% compared to the end of the first half of 2023. At the end of the half year, the bank had a total of 1,688,000 active customers, an increase of 13% compared to the end of the first half of 2023.

The bank's interest income from credit cards increased by 33% from the first half of 2023 to the first half of 2024, while net interest income increased by 21% in the same period. At the same time, operational costs increased by 7%, as a result of higher costs linked to the operation of the card program and an increased rate of price increases. This corresponds to a cost percentage of 31% (measured against total revenues), a reduction from 35% in the first half of 2023.

At the end of the first half of the year, loan loss provisions were 5.7%, an increase of 0.1 percentage points compared to the same period the previous year. Advanzia Bank works continuously to optimize both risk models and customer growth in the various markets, with the aim of achieving the highest possible profitable growth across the bank's markets.

Throughout the first half of the year, Advanzia Bank has continued to increase the diversification of the bank's funding sources. First, 55 MEUR in subordinated debt (Tier 2) was raised in February, before the bank issued

200 MNOK in senior unsecured debt in April. The debt issues demonstrate the bank's strong ability to attract attractive capital from investors in both the Nordics and Central Europe. During the first half of the year, the company rating by Advanzia was upgraded to investment grade by Moody's.

The bank's book equity was 489 MEUR (incl. AT1) and total capital coverage was 22.7% including retained earnings at the end of the first half of 2024. Advanzia Bank paid a dividend of 50 MEUR in the first half of 2024.

The bank has moved into new, modern premises in the first half of 2024. Advanzia's new office building is the first carbon-neutral office building in the Benelux.

#### **Sea1 Offshore (51.8 % ownership)**

In the first half of 2024, profit after tax was 172 MUSD, of which 139 MUSD is mainly related to the reversal of previous write-downs of ships and adjustment of the share of profit attributable to the sold ships. Total revenue was 190.7 MUSD in the first half of 2024 and EBITDA ended at 85.1 MUSD.

On 5 April, Sea1 signed an agreement for the sale of nine ships. The transaction was completed and the ships transferred on 5 July. As settlement for the sale, Sea1 Offshore received 35.7% of the outstanding shares in Sea1, and that the buyer took over 117.5 MNOK of the company's debt. Kistefos' ownership in Sea1 Offshore increased to 51.83% as a result of the transaction.

The transaction was approved at the general meeting at the beginning of May. Sea1 was consequently consolidated from and including May 2024, and contributed during the period with a profit of 16 MUSD after tax for the Group. In this amount, the net reversal of previous write-downs of 159 MUSD is not included, as the ships in Kistefos' consolidated accounts are consolidated at estimated values at the time of consolidation.

After the sale of 9 ships, the company owns a fleet of 17 ships, of which two subsea vessels,

two well intervention vessels, one research vessel, six AHTSs, two PSVs and four smaller crew and oil spill handling vessels. As of 30 June 2024, the company's own fleet had a fixed backlog of MUSD 821 and MUSD 1,422 including options (for the own ships only). In addition to the own fleet, Sea1 Offshore operates a total of 12 ships for other parties. The company thus operates a fleet of a total of 29 ships by the end of the first half of 2024.

### **Viking Supply Ships AB (80.1 % ownership)**

Viking Supply Ships AB Group (VSS) had a profit after tax of 157 MSEK in the first half of 2024 compared to 3 MSEK in the same period the previous year. The result in the first half of 2024 is positively affected by 97 MSEK in accounting gain linked to the sale of VSS' 30% share in the two PSVs Coey and Cooper Viking. Other profit improvement is due to a better market for the company's AHTSs.

Total revenue was 508 MSEK in the first half of 2024 (321 MSEK in the first half of 2023), of which 370 MSEK (200 MSEK in the first half of 2023) comes from the AHTS business and 138 MSEK (121 MSEK in the first half of 2023) comes from Services and Ship Management. EBITDA for the group ended at 155 MSEK in the first half of 2024 compared to 56 MSEK in the same period the previous year. The increase in revenue and EBITDA is due to a larger fleet and better earnings across the fleet.

In the first half of 2024, the average day rate for the company's AHTS vessels was 45,300 USD (52,200 USD) and the utilization rate was 68% (50%). The utilization rate is positively affected by increased contract coverage for parts of the fleet. In February, Andreas Viking entered into a contract with a customer in Australia with a fixed period of 412 days plus options. Other ships in the fleet have also occasionally worked on shorter contracts outside the spot market in the North Sea.

At the end of the first half of 2024, operations in the VSS group included six large AHTSs, two of which have ice class 1A Super, and two have ice class 1A. Until 30 June 2024, VSS has operated five icebreakers for the Swedish

Maritime Administration (SMA). After 30 June 2024, SMA ensures the operation of the icebreakers internally as a result of security conditions in Europe.

On August 6, the company announced that it will outsource management of the ships to Sea1 Offshore from October 2024, subject to completion of final documentation and approval of necessary third parties. The agreement is expected to provide significant cost savings for the company from the first quarter of 2025. The shares will continue to be listed on Nasdaq First North.

### **Western Bulk Chartering AS (68.1 % ownership)**

Western Bulk achieved a Net TC (gross margin) of 15.1 MUSD in the first half of 2024 with a profit after tax of 2.5 MUSD. Net TC margin per ship day ended at 1,071 USD in the period. The result is an improvement from the same period in 2023, where Net TC and profit after tax ended at 7.0 MUSD and minus 4.8 MUSD respectively.

After a weak start of the year, the Supramax index rose and has been somewhat above the 10-year average throughout the first half of the year, with an average rate of 13,975 USD/day throughout the period. The market is still somewhat characterized by inefficiencies as a result of the unrest in the Red Sea and low water levels in the Panama Canal. The market is now entering what is typically a strong seasonal period, and the company has a clear market view into the second half of the year.

The company has during the half year announced that the current head of the North Atlantic business unit, Thorbjørn Gjervik, will become the new CEO of Western Bulk with effect from 1 September.

At the beginning of July, Western Bulk announced that, after exercising a call option, they have sold the 2019-built Ultramax vessel "Western Oslo" with a net gain of around 4.5 million dollars. The profit is expected to be booked in the third quarter of 2024.

It was decided not to pay dividends during the first half of the year.

#### **1881 Group AS (100 % ownership)**

1881 Group AS had an income of 178 MNOK in the first half of 2024 compared to 167 MNOK in the first half of 2023. The group delivers growth as a result of higher revenues in most service categories. This also affects the result, which is particularly affected by better operations and a higher margin for Hjemmesidehuset. EBITDA for the period is 31 MNOK, compared to 24 MNOK in the same period last year.

Tjenestorget (TT) had an income of 74.7 MNOK in the first half of 2024, compared to 66.1 MNOK in the same period in 2023. EBITDA for the period was minus 5.6 MNOK, compared to minus 3.6 MNOK the previous year. The reason for the growth is due to an underlying increase in revenue in the vast majority of categories, as well as the fact that Denmark delivers above last year. The reason for weaker profitability is primarily due to the investment in Prisaradar. TT has recently completed an important transaction with Anbudstorget, where Anbudstorget is now a 100% owned subsidiary of TT. This change gives the group increased flexibility and the opportunity to integrate Anbudstorget even more closely.

#### **NextGenTel Holding AS (100 % ownership)**

In the first half of 2024, NextGenTel AS delivered a revenue of 239 MNOK compared to 235 MNOK for the first half of 2023. EBITDA for the first half of the year was 9 MNOK compared to 12 MNOK in the first half of 2023.

#### **Bitpro AS (71 % ownership)**

In the first half of 2024, Bitpro AS achieved a revenue of 125 MNOK compared to 127 MNOK for the first half of 2023. EBITDA in the first half of 2024 was 13 MNOK compared to 14 MNOK in the first half of 2023. At the end of June, the company closed the acquisition of Entry.

#### **The parent company Kistefos AS**

Operating profit in the parent company was minus 72 MNOK in the first half of 2024. In the same period in 2023, the operating profit was minus 52 MNOK.

Net financial income was minus 163 MNOK in the first half of 2024, mainly consisting of capitalized gains on listed shares of 62 MNOK and interest costs of 248 MNOK. Corresponding figures for the same period in 2023 were net financial income of minus 118 MNOK, mainly consisting of capitalized gains on listed shares of 52 MNOK and interest costs of 175 MNOK.

The profit after tax for the parent company was minus 235 MNOK in the first half of 2024, compared to minus 171 MNOK in the same period last year.

The parent company's free liquidity was 132 MNOK compared to 116 MNOK at the end of last year. In addition, the parent company owned unleveraged, non-consolidated listed shares for a total of approx. 1,100 MNOK per first half of 2024.

#### **Development in selected, non-consolidated portfolio companies**

#### **Morrow Bank ASA (24.1 % ownership incl. related parties)**

In the first half of 2024 Morrow Bank delivered a profit after tax of 94.2 MNOK, 16% higher than the same period last year. Morrow Bank's total revenue for the first half of 2024 ended at 601.1 MNOK, an increase of 19% compared to the previous year. At the same time, the bank's operating expenses fell by 2% compared to the same period in 2023, resulting in an expense ratio of 27% relative to total income for the period. Morrow Bank is well capitalized with a CET1 capital ratio of 19.6%, compared to a regulatory requirement of 17.1%.

At the end of the first half year, Morrow Bank had a lending portfolio of 11.5 billion NOK,

corresponding to a growth of 9% compared to the same period in 2023.

In line with Morrow Bank's ambitions to actively explore strategic opportunities to accelerate development, the bank announced in July and August 2024 an agreement to acquire two different portfolios in the Swedish market. The portfolios were purchased from Qliro and Lunar Bank with lending portfolios of 700 MSEK and 1,600 MSEK respectively. The acquisition of the portfolio from Lunar Bank requires approval from the Financial Supervisory Authority of Denmark.

#### **Instabank ASA (24.9 % ownership)**

In the first half of 2024 Instabank delivered a profit after tax of 45.1 MNOK, which is 5% lower than the same period last year. The total revenue in the first half of the year ended at 237.4 MNOK, an increase of 17% compared to the same period in 2023. At the same time, operating costs increased by 18%, resulting in a cost-to-income ratio of 39% for the period.

Net lending balance for the first half of 2024 ended at 6.2 billion NOK, which corresponds to a growth of 19% compared to the same period in 2023. In established business areas Instabank experienced stable results, and a particularly strong growth in corporate loans. This product was launched during autumn 2023 and has grown to a gross lending book of 188 MNOK.

In spring 2022, Lunar Bank made a bid on Instabank at 3,75 NOK per share (total purchase price of 1,290 MNOK). The acquisition was never completed, resulting in a legal process where more than 90% of the Instabank shareholders sued Lunar Bank.

The District Court's judicial verdict was handed down in favor of the shareholders on February 19th, 2024, awarding the shareholders a total compensation of approximately 625 MNOK, of which Kistefos' share, before accrued interest on overdue payment, is almost 180 MNOK. Lunar has appealed the district court's verdict to the Court of Appeal and the hearing is scheduled for May 2025.

#### **Oslo Airport City AS (30.4 % ownership)**

Oslo Airport City ("OAC") has, throughout the first half of 2024, been negotiating with a potential buyer of the World Seafood Center (WSC). In June they announced that the sale of the building to Slate Asset Management had been completed. Although the sale entailed a financial loss, it strengthened OAC's financial resilience by reducing the company's liabilities. During the first half of the year, the detailed regulation of OAC's logistics park was completed, which enables development of a significant amount of logistics area.

As a result of completed detailed regulation and a strategy which is increasingly focused on warehousing and logistics, as well as the general manager's desire for continued focus on long-term urban and business development in own auspices, the board has agreed with the general manager, Thor Thoeneie, to part ways. Commercial Director Henrik Danielsen will act as interim CEO while the board is working on recruiting a new general manager.

#### **Outlook for the second half of 2024**

The outlook for Advanzia Bank for the second half of 2024 is positive. We expect a maintained profit level as well as a continued profitable growth in the number of customers and lending balance.

Some increased offshore activity is likely in the first part of the second half of 2024, but the market is expected to weaken during the autumn and winter, which is normally the low season in the spot market. In the longer term, increased activity is likely as more projects are initiated in the North Sea and internationally, which is expected to lead to generally higher demand for AHTS tonnage and lower supply of vessels in the spot market in the North Sea. The result for VSS is expected to be significantly lower for the second half of the year compared to the first.

For Sea1 Offshore, the high contract coverage for a significant part of the fleet provides stable revenues, although revenue from the AHTS fleet will fluctuate.

Western Bulk is well positioned for the second half of the year, and we now expect the company to benefit from the foreseen market volatility going forward and end 2024 with solid results.

1881 Group AS will continue to focus on growth in new categories and profitability from the traditional services going forward.

Tjenestetorget is working on a strategic rebranding of TT and Anbudstorget under a collective platform called "Fixa".

NextGenTel expects continued growth for the company in the future, in addition to becoming a more efficient organization.

Bitpro expects further growth in the future. In addition, the company is working on the integration of Entry in the second half of 2024.

Flowing the expectations of continued stable earnings in the portfolio companies, the second half of 2024 is also expected to contribute with a solid result, although somewhat lower than the first half of the year.

The board of Directors of Kistefos AS

Oslo, August 21, 2024

*For translation purposes only*

## KISTEFOS AS

<u>Parent company</u>			<b>PROFIT AND LOSS STATEMENT</b>	<u>Group</u>		
2023	1.1.-30.6 2023	1.1. - 30.6 2024	<i>Amounts in NOK 1,000</i>	1.1.-30.6 2024	1.1.-30.6 2023	2023
			<b>OPERATING INCOME</b>			
0	0	0	Freight revenues ships	8 121 934	6 299 096	12 336 682
0	0	0	Sales revenue	635 017	632 219	1 253 475
0	0	0	Interest income, bank activities	3 508 690	2 748 585	5 968 909
2 225	1 115	75	Other operating income	-136 595	177 824	235 467
<b>2 225</b>	<b>1 115</b>	<b>75</b>	<b>Total operating income</b>	<b>12 129 046</b>	<b>9 857 724</b>	<b>19 794 533</b>
			<b>OPERATING EXPENSES</b>			
6	528	6	Cost of goods sold	276 475	297 970	578 855
0	0	0	Operating expenses ships	7 371 315	6 144 976	12 165 647
0	0	0	Interest expenses, bank activities	1 511 210	1 088 488	2 575 084
56 445	10 807	16 516	Wages and salaries	476 735	435 569	923 232
653	199	266	Depreciation and write-downs of fixed and intangible assets	306 438	198 201	389 109
94 483	42 052	55 601	Other operating expenses	1 167 732	989 473	2 040 816
<b>151 587</b>	<b>53 587</b>	<b>72 389</b>	<b>Total operating expenses</b>	<b>11 109 904</b>	<b>9 154 675</b>	<b>18 672 744</b>
<b>-149 362</b>	<b>-52 471</b>	<b>-72 314</b>	<b>OPERATING PROFIT</b>	<b>1 019 142</b>	<b>703 048</b>	<b>1 121 789</b>
			<b>FINANCIAL INCOME AND EXPENSES</b>			
481 410	8 847	6 633	Income / (expense) from group companies and associated companies	97 519	-1 915	-1 774
4 551	2 459	841	Interest received from group companies	0	0	0
17 439	7 086	6 695	Other interest received	67 676	19 821	46 700
137 415	69 752	22 064	Gain / (losses) on shares and other financial instruments	22 064	69 752	137 415
13 993	12 439	34 988	Other financial income	47 510	35 108	54 048
0	-30 167	28 643	Change in value of shares and other financial instruments	28 643	-30 167	-29
-8 142	-1 885	-2 760	Interest paid to group companies	0	0	0
-443 607	-175 109	-248 480	Other interest expenses	-554 651	-239 410	-582 571
-23 682	-11 918	-11 442	Other financial expenses	-31 294	-63 086	-106 764
<b>179 377</b>	<b>-118 496</b>	<b>-162 818</b>	<b>Net financial income / (expenses)</b>	<b>-322 534</b>	<b>-209 896</b>	<b>-452 976</b>
<b>30 016</b>	<b>-170 967</b>	<b>-235 132</b>	<b>Profit before tax</b>	<b>696 608</b>	<b>493 152</b>	<b>668 813</b>
0	0	0	Taxes	107 640	-162 297	-272 113
<b>30 016</b>	<b>-170 967</b>	<b>-235 132</b>	<b>PROFIT AFTER TAX</b>	<b>804 248</b>	<b>330 855</b>	<b>396 701</b>



## KISTEFOS AS

<u>Parent company</u>		<b>BALANCE SHEET</b>	<u>Group</u>		
31.12. 2023	30.6. 2024	<i>Amounts in NOK 1,000</i>	30.6. 2024	Pro forma ex. ships sold in Sea1 30.06.2024	31.12. 2023
<b>ASSETS</b>					
<b>FIXED ASSETS</b>					
5 036	5 036	Deferred tax assets	296 361	296 361	2 954
0	0	Goodwill	121 162	121 162	64 748
0	0	Other intangible assets	565 347	565 347	614 784
<b>5 036</b>	<b>5 036</b>	<b>Total intangible assets</b>	<b>982 870</b>	<b>982 870</b>	<b>682 486</b>
0	0	Property and real estate	114 614	114 614	118 549
0	0	Ships, PSV and AHTS	13 052 421	9 337 617	2 431 025
254 709	254 909	Operating equipment, FF&E, machines etc.	410 677	410 677	421 587
<b>254 709</b>	<b>254 909</b>	<b>Total tangible fixed assets</b>	<b>13 577 711</b>	<b>9 862 907</b>	<b>2 971 161</b>
4 055 742	4 641 730	Investments in subsidiaries	0	0	0
0	0	Investments in associated companies	94 010	94 010	93 074
26 184	35 326	Loans to group companies	(0)	(0)	0
4 121	4 121	Other long-term receivables	470 471	470 471	7 056
<b>4 086 047</b>	<b>4 681 177</b>	<b>Total financial fixed assets</b>	<b>564 480</b>	<b>564 480</b>	<b>100 130</b>
<b>4 345 791</b>	<b>4 941 122</b>	<b>Total fixed assets</b>	<b>15 125 062</b>	<b>11 410 257</b>	<b>3 753 778</b>
<b>CURRENT ASSETS</b>					
0	0	Goods for sale and consumption	533 576	533 576	535 846
47	52	Accounts receivable	1 463 866	1 463 866	394 056
0	0	Loans and advances, bank activities	35 709 371	35 709 371	32 845 033
421 697	61	Receivables from group companies	2 753	2 753	349
0	0	Restricted bank deposits	105 087	105 087	76 606
181 206	151 355	Other receivables	906 671	906 671	631 984
<b>602 950</b>	<b>151 468</b>	<b>Total goods for sale and receivables</b>	<b>38 721 324</b>	<b>38 721 324</b>	<b>34 483 874</b>
1 994 264	1 920 317	Shares and other financial instruments	2 607 836	2 607 836	2 664 623
0	0	Cash balances, bank activities	13 700 929	13 700 929	13 357 288
116 282	131 743	Cash and cash equivalents	1 516 184	2 184 274	789 842
<b>2 713 496</b>	<b>2 203 529</b>	<b>Total current assets</b>	<b>56 546 274</b>	<b>57 214 364</b>	<b>51 295 628</b>
<b>7 059 287</b>	<b>7 144 651</b>	<b>TOTAL ASSETS</b>	<b>71 671 336</b>	<b>68 624 620</b>	<b>55 049 406</b>

## KISTEFOS AS

Parent company		BALANCE SHEET	Group		
31.12. 2023	30.6. 2024	<i>Amounts in NOK 1,000</i>	30.6. 2024	Pro forma ex. ships sold in Sea1 30.06.2024	31.12. 2023
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
<b>Restricted Equity</b>					
310 828	310 828	Share capital	310 828	310 828	310 828
77 508	77 508	Other Restricted Equity	77 508	77 508	77 508
<b>Retained earnings</b>					
1 002 391	767 259	Other Equity	11 689 707	9 237 359	3 936 186
<b>1 390 727</b>	<b>1 155 595</b>	<b>Total Equity</b>	<b>12 078 043</b>	<b>9 625 695</b>	<b>4 324 522</b>
<b>LONG TERM LIABILITIES</b>					
0	0	Deferred taxes	17 731	17 731	21 821
0	0	Pension liabilities	3 571	3 571	4 217
171 727	497 250	Liabilities to financial institutions	5 827 475	5 241 540	1 066 384
464 633	429 264	Liabilities to group companies	0	0	0
4 669 700	5 000 000	Unsecured bond-loans	5 000 000	5 000 000	4 669 700
0	0	Subordinated loan, bank activities	2 378 615	2 378 615	1 743 228
136	136	Other long-term liabilities	13 757 362	13 757 362	10 583 002
<b>5 306 196</b>	<b>5 926 650</b>	<b>Total other long-term liabilities</b>	<b>26 984 755</b>	<b>26 398 820</b>	<b>18 088 352</b>
<b>SHORT TERM LIABILITIES</b>					
0	0	Credit balances, bank activities	30 500 293	30 500 293	30 895 942
4 101	6 532	Trade creditors	541 315	541 315	247 880
0	0	Taxes payable	8 821	8 821	18 909
4 574	3 102	Government taxes, holiday pay, tax deductions	66 636	66 636	89 518
277 720	0	Dividend/group contribution	14	14	421 124
75 967	52 772	Other short-term liabilities	1 491 457	1 483 026	963 159
<b>362 363</b>	<b>62 405</b>	<b>Total short-term liabilities</b>	<b>32 608 537</b>	<b>32 600 106</b>	<b>32 636 532</b>
<b>5 668 560</b>	<b>5 989 055</b>	<b>Total liabilities</b>	<b>59 593 293</b>	<b>58 998 926</b>	<b>50 724 884</b>
<b>7 059 287</b>	<b>7 144 651</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>71 671 336</b>	<b>68 624 620</b>	<b>55 049 406</b>

The board of Directors of Kistefos AS  
Oslo, August 21, 2024

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## KISTEFOS AS

<b>Parent Company</b>		<b>CASHFLOW STATEMENT</b>	<b>Group</b>	
<b>31.12. 2023</b>	<b>30.6 2024</b>	<i>Amounts in NOK 1,000</i>	<b>30.6 2024</b>	<b>31.12. 2023</b>
		<b>CASH FLOW FROM OPERATIONAL ACTIVITIES</b>		
30 016	-235 132	Profit before tax	696 608	668 813
0	0	Taxes (paid) / repaid during the year	-148 843	-374 432
653	266	Depreciations	306 438	389 109
-137 415	-22 064	Net (gain) / loss on sale of shares and other financial instruments	-22 064	-137 415
-47	-6	Change in accounts receivables and loans/advances in bank activities	-3 281 154	-6 290 829
1 157	2 430	Change in accounts payables and credit balances in bank activities	-294 630	5 985 746
0	0	Net FX on changes in accounts receivables/payables in foreign currency	332 826	55 619
0	0	Change in goods for sale and consumption	2 270	-59 502
-481 410	-6 633	Income from subsidiaries and associated companies	-97 519	-1 774
0	-28 643	Change in value of shares and other financial instruments	-28 643	29
85 724	-36 063	Change in other receivables and other liabilities	89 612	-259 162
<b>-501 322</b>	<b>-325 843</b>	<b>A = Net cash flow from operating activities</b>	<b>-2 445 098</b>	<b>-23 797</b>
		<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
-1 087	-200	Reduction/ (increase) in operating equipment, FF&E, buildings/real estate etc.	14 846	-91 290
0	0	Reduction/(increase) ships	-31 208	-24 995
0	0	Reduction/(increase) other immaterial assets	49 437	-21 137
0	0	Reduction/(increase) investments in subsidiaries/associated companies	-936	-10 784
-517 831	-472 811	Reduction/(increase) shares and other financial instruments	-489 971	-517 042
0	0	Change in restricted bank deposits	-28 481	39 153
-99 176	29 851	Change in other receivables	73 635	41 991
13 402	368 858	Dividens received	368 858	13 402
-73 610	-451	Change in receivables to group companies	0	0
<b>-678 303</b>	<b>-74 754</b>	<b>B = Net cash flow from investment activities</b>	<b>-43 820</b>	<b>-570 701</b>
		<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
170 476	325 524	Increase/(reduction) liabilities to financial institutions	193 753	320 508
971 200	330 300	Increase/(reduction) unsecured bond loan	330 300	971 200
0	0	Increase/(reduction) other liabilities	2 146 204	5 398 321
-400 000	-197 000	Capital increase/(dividend)	-197 000	-433 698
127 256	-42 764	Reduction / (Increase) in loan to group companies	0	0
<b>868 931</b>	<b>416 060</b>	<b>C = Net cash flow from financing activities</b>	<b>2 473 257</b>	<b>6 256 331</b>
		<b>Other Changes</b>		
0	0	Cash in new subsidiaries in the Group	914 910	0
0	0	Other changes, accounting principles, and currency fluctuations	170 734	-70 102
<b>0</b>	<b>0</b>	<b>D = Net other changes</b>	<b>1 085 644</b>	<b>-70 102</b>
-310 694	15 462	A+B+C+D = Net change in bank deposits and cash	1 069 983	5 591 730
426 977	116 282	Bank deposits and cash as per 1 January	14 147 130	8 555 400
<b>116 282</b>	<b>131 744</b>	<b>Bank deposits and cash as per 30 June</b>	<b>15 217 113</b>	<b>14 147 130</b>
		Balance of bank deposits and cash consists of:		
		Deposits bank activities	13 700 929	13 357 288
		Other bank deposits and cash	1 516 184	789 842