



**KISTEFOS AS**

**Half year report 2025**

**Org. no. 951 408 743**

## The Kistefos Group first half year 2025

Kistefos Group achieved a profit after tax of 1,769 MNOK in the first half of this year, up from 804 MNOK in the first half of 2024. The increase in profit is mainly due to better results in Advanzia Bank and the fact that Sea1 Offshore was consolidated for the first time from May 2024, but contributes to the results for the entire first half of 2025.

The result in Advanzia Bank increased by 20% from 71.8 MEUR in the first half of 2024 to 86 MEUR in the first half of 2025.

Sea 1 reported a profit after tax of 87 MUSD, compared to 172 MUSD in the same period the previous year. The result for the first half of 2025 includes a gain of 41.4 MUSD from the sale of the subsea vessel "Sea1 Spearfish". In comparison, the result for the first half of 2024 was positively impacted by approximately 139 MUSD, due to reversal of previous write downs.

Viking Supply Ships AB (VSS) achieved a profit after tax of 63 MSEK in the first half of 2025, compared to 157 MSEK in the same period the previous year. The result for the first half of 2024 was positively impacted by a gain of 97 MSEK from the sale of two PSV vessels.

Western Bulk achieved a profit after tax of -2.1 MUSD in the first half of 2025, compared to 2.5 MUSD in the same period last year.

Net stock gains were recognized with 82 MNOK in the first half year. The amount includes, among other things, a write-down of shares in Argeo by 137 MNOK, as well as a gain of 115 MNOK from the sale of Spinchip.

Kistefos has invested approximately 696 MNOK in new and existing portfolio companies during the half-year, compared to 562 MNOK in the first half of 2024.

Kistefos received dividends totaling 1,022 MNOK from subsidiaries in the first half of the year.

The Kistefos Group's revenue in the first half of 2025 was 12,834 MNOK. This is an increase of 705 MNOK from the first half of 2024. The change is mainly due to higher revenues in Advanzia.

The operating profit for the first half of 2025 was 2,250 MNOK, an increase of 1,231 MNOK from the first half of 2024 when the operating profit was 1,019 MNOK. The increase is mainly due to better operating results in Advanzia and the consolidation of Sea1 for the entire first half of 2025.

The Group's net financial result was minus 250 MNOK in the first half of 2025, compared to minus 323 MNOK in the first half of 2024. The change is mainly explained by higher financial income so far in 2025, related to, among other things, higher dividends from non-consolidated companies, as well as the sale of Spinchip in January. The Argeo loss reduced the result.

The profit after tax ended at 1,769 MNOK for the first half of 2025, compared to 804 MNOK in the first half of 2024.

The Group's total assets were 74,659 MNOK as of June 30, 2025. This is an increase from the turn of the year, when total assets were 70,353 MNOK. The change is mainly due to increased balance in Advanzia. The Group's liquidity as of June 30, 2025, was 1,621 MNOK.

The Group's book equity was 9,110 MNOK as of June 30, 2025, compared to 8,557 MNOK at the turn of the year.

## **Consolidated activities**

### **Advanzia Bank S.A. (61.3 % ownership)**

Advanzia Bank delivered a profit after tax of 86 MEUR, an increase of 20% compared to the first half of 2024. Advanzia Bank's total net income increased in the first half to 301 MEUR, an increase of 21% from the first half of 2024.

The bank has managed to maintain strong demand for its credit card product. The bank's net loan balance ended the half-year at 3,365 MEUR, an increase of 15% compared to the end of the first half of 2024. At the end of the half-year, the bank had a total of 1,840,000 active customers, an increase of 9% compared to the end of the first half of 2024.

The bank's interest income from credit cards increased by 15% from the first half of 2024 to the first half of 2025, while net interest income increased by 17% in the same period. At the same time, operational costs increased by 9%, due to higher costs related to marketing, personnel and administration. This corresponds to a cost percentage of 28% (measured against total income), which is a reduction of 3 percentage points compared to the same period in 2024.

The loan loss provisions were 6.2% at the end of the first half of the year, an increase of 0.5 percentage points compared to the same period the previous year. The bank has increased the follow-up of defaulted engagements, as well as adjusted the credit assessment process and lending strategy to find the optimal balance between growth and risk across the bank's markets. Through these measures, the goal is to reduce loan losses while ensuring sustainable and profitable growth

Advanzia Bank has continued to diversify its funding sources so far this year. In June, the bank completed two transactions, raising a total of 525 MNOK in fund bonds (AT1 debt) and 45 MEUR in subordinated loans (Tier 2 debt). These debt issuances demonstrate the bank's ongoing strong ability to attract attractive capital from investors in both the Nordic and Central Europe.

The bank's book equity was 568 MEUR (including AT1) and the total capital coverage was 23.6% (including retained earnings so far this year). Advanzia Bank paid a dividend of 65 MEUR in the first half of 2025.

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

Sea 1 reported a profit after tax of 87 MUSD, compared to 172 MUSD in the same period the previous year. The result for the first half of 2025 includes a 41.4 MUSD gain from the sale of the subsea vessel "Sea1 Spearfish". In comparison, the result for the first half of 2024 was positively impacted by around 139 MUSD, due to reversal of previous write downs.

Total revenue in the first half amounted to 140 MUSD, down from 191 MUSD in the same period last year. EBITDA ended at 80 MUSD, compared to 85 MUSD in the first half of 2024. The decline in both revenue and EBITDA is due to a reduced fleet following the sale of nine ships to Siem. At the end of June, the company had a total backlog of 751 MUSD. Including options, the total backlog amounts to 1,337 MUSD.

The company's newbuild program, consisting of four subsea vessels, is proceeding as planned with deliveries scheduled for January, March, September and December 2027.

Sea1 paid a dividend of 94.2 MUSD in the first half of 2025.

### **Viking Supply Ships AB (83.2 % ownership)**

Viking Supply Ships AB (VSS) achieved a profit after tax of 63 MSEK in the first half of 2025, compared to 157 MSEK in the same period the previous year. The result for the first half of 2024 was positively impacted by a gain of 97 MSEK from the sale of two PSV vessels.

Total revenue in the first half of 2025 was 461 MSEK, compared to 508 MSEK in the same period the previous year. EBITDA ended at 180 MSEK, up from 155 MSEK in the first half of 2024. The revenue in 2024 was positively impacted by income of 138 MSEK related to the

operation of five icebreakers for the Swedish Maritime Administration (SMA) until SMA took over the operation itself on July 30, 2024. This loss of income for the first half of 2025 was offset by a stronger market for the company's AHTS fleet.

The VSS fleet consists of six AHTS vessels, of which two have ice class 1A Super and two have ice class 1A. All six vessels have been operated by Sea1 since October 2024. In February 2025, VSS and Sea1 entered into a revenue-sharing agreement for the six AHTS vessels owned by VSS and five AHTS vessels owned by Sea1.

On May 13, VSS entered into an agreement to purchase the AHTS vessel "Atlantic Kestrel". The vessel has ice class 1A and was built in Singapore in 2012. Delivery is expected in August or September 2025. The ship will be named "Ben Viking".

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

Western Bulk achieved a Net TC of 7.6 MUSD in the first half of 2025, with revenues of 499,8 MUSD and a corresponding profit after tax of -2.1 MUSD. The profit after tax was positively impacted by 3.1 MUSD related to the sale of two ships that the company had options to purchase. The Net TC margin per ship day ended at USD 383 during the period. The result is a decline from the same period in 2024, where the Net TC, revenues and profit after tax ended at 15.1 MUSD, 647,4 MUSD and 2.5 MUSD, respectively.

The first half of the year was characterized by challenging market conditions, with lower volumes of coal and grain, increased fleet supply, and ongoing geopolitical uncertainty. The Supramax Index (BSI) fell by 30% from the previous year, averaging at 11,243 USD/day. Rate levels improved somewhat towards the end of the period, and the company now sees a more positive seasonal outlook for the third quarter, supported by the expected increase in grain exports from Europe and South America.

During the half-year, Espen Åbø joined as a new board member, replacing the former board member Ørjan Svanevik.

It was decided not to pay dividends for the first half of 2025.

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

1881 Group AS had a revenue of 176 MNOK in the first half of 2025, compared to 178 MNOK in the first half of 2024.

The revenue is in line with last year, but profitability has significantly improved, particularly in Hjemmesidehuset, with growth in EBITDA from last year. EBITDA for the period is 44 MNOK, compared to 31 MNOK in the same period last year.

Tjenestetorget had a revenue of 88 MNOK in the first half of 2025, compared to 74.7 MNOK in the first half of 2024. EBITDA for the period was -2 MNOK, compared to -5.6 MNOK the previous year. The reason for the growth is due to an underlying increase in revenue in most categories, as well as Denmark delivering above last year.

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

NextGenTel AS had a revenue of 258 MNOK in the first half of 2025, compared to 239 MNOK in the first half of 2024. The increase in revenue is primarily due to growth in the subscription base, price increases, and the sale of additional services. The EBITDA result for the first half was 21 MNOK, compared to 9 MNOK in the first half of 2024. The improvement is due to higher revenue, lower operational costs and some one-off effects.

#### **Bitpro AS (72 % ownership)**

Bitpro AS had a revenue of 133 MNOK in the first half of 2025, compared to 125 MNOK in the first half of 2024. The increase from the previous year is mainly due to higher income from operating agreements, consulting services and equipment sales. EBITDA for the

first half was 19 MNOK compared to 13 MNOK in the first half of 2024. The improvement is primarily due to higher revenue and increased operational efficiency.

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

The operating result in the parent company was minus 76 MNOK in the first half of 2025. In the same period in 2024, the operating result was minus 72 MNOK.

Net financial income was 486 MNOK in the first half of 2025, mainly consisting of recognized dividends from subsidiaries of 591 MNOK (dividends from Advanzia were recognized in 2024 but paid out in 2025), net recognized gains on shares of 82 MNOK, and interest and financial costs of 284 MNOK. For the same period in 2024, net financial income was minus 163 MNOK, mainly consisting of recognized gains on shares of 51 MNOK and interest and financial costs of 260 MNOK.

The profit after tax for the parent company was 409 MNOK in the first half of 2025, compared to minus 235 MNOK in the same period last year.

The parent company's free liquidity was 211 MNOK, compared to 176 MNOK at the end of last year. In addition, the parent company owned unleveraged, non-consolidated, listed shares totaling approximately 1,100 MNOK per first half of 2025.

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

##### **Morrow Bank ASA (23.9% ownership including related parties)**

In the first half of 2025, Morrow Bank delivered a net profit of 133 MNOK, 41% higher than the same period last year. Morrow Bank's total revenues for the first half of 2025 ended at 694 MNOK, an increase of 15% compared to the same period last year. At the same time, the bank's operating expenses increased by 15% compared to the same period in 2024. This resulted in a cost percentage of 27% relative to

total revenues for the period, unchanged from the same period in 2024. Morrow Bank is well-capitalized with a core equity tier 1 ratio of 18.0%, compared to a regulatory requirement of 13.9% including buffers.

The net lending balance was 14.3 billion NOK, which corresponds to a growth of 24% compared to the same period in 2024.

In Q4 2024 Morrow Bank announced a relocation plan of the bank from Norway to Sweden. The bank has now received a banking license in Sweden, as well as approval from the Financial Supervisory Authority of Norway, and is currently awaiting final feedback from the Financial Supervisory Authority of Sweden. Morrow bank is planning to complete the relocation during 2025 and commence operations in Sweden from 2026.

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

Instabank delivered a net profit of 45 MNOK in the first half of 2025, in line with a profit of 45,1 MNOK in the same period last year. The total revenues in the first half of the year ended at 279 MNOK, an increase of 17% compared to the same period in 2024. At the same time, the bank's operating expenses increased by 37%, resulting in a cost percentage of 45% relative to total revenues for the period. The increase is mainly related to the launch of cards in Germany and costs related to the application for a banking license in Finland.

The net lending balance was 7.6 billion NOK at the end of the half-year, which corresponds to a growth of 22% compared to the same period in 2024. In established business areas, Instabank experienced stable results, with a particularly strong growth in corporate loans. The product was launched in the autumn of 2023 and has grown to a gross lending book of 701 MNOK.

In the first half of 2025, Instabank announced a relocation plan of the bank from Norway to Finland. The purpose is to ensure a presence in an important growth market with stable regulations, as well as to increase the bank's long-term efficiency and competitiveness.

### **Solstad Offshore / Solstad Maritime (23.5% and 4.7% ownership including related parties)**

Solstad Offshore delivered a net profit of 62 MUSD in the first half of 2025, compared to 41 MUSD in the same period in 2024. Total revenue ended at 147 MUSD, up from 129 MUSD the previous year, while adjusted EBITDA came in at 62 MUSD, compared to 60 MUSD last year. The fleet utilization was 96% in the first half year, compared to 95% in the same period last year. The company has announced that they will start paying dividends from Q3 2025.

Solstad Maritime delivered a net profit of 92 MUSD in the first half of 2025, compared to 89 MUSD for the same period in 2024. Total revenue ended at 297 MUSD, up from 266 MUSD the previous year, while adjusted EBITDA came in at 159 MUSD, compared to 129 MUSD the year before. The fleet utilization was 79% in the first half year, compared to 85% in the same period last year. The company paid a dividend of 70 MUSD for the first half of 2025.

### **Oslo Airport City AS (30.9% ownership)**

In the first half of 2025, Oslo Airport City (OAC) entered into a long-term lease agreement with Oslo Fryselerager (OF), a leading actor in cold storage facilities. The agreement includes the establishment of a modern logistics warehouse with planned completion in the third quarter of 2026. The establishment contributes to strengthening OAC's growing seafood cluster and is in line with the company's overall strategy.

The development of Grieg Seafood's new refining facility is progressing as planned, with expected completion towards the end of 2025. Once the building is ready, OAC will have two properties which may be considered for sale. At the same time, the preparation of the plots for the logistics park collaboration with NREP has started, after the necessary business concession was granted. Furthermore, the company is actively working to attract new tenants.

In February, Kistefos purchased 430,000 shares in the company, thereby increasing its ownership from 30.4% to 30.9%.

### **Lawsuit**

Kistefos has filed a lawsuit against board members and the CEO of Solstad Offshore ASA, as well as Aker Capital and Pareto Securities, demanding compensation. The basis of the lawsuit is what Kistefos believes to be severe discrimination of shareholders in connection with the refinancing process of Solstad Offshore, announced on October 23rd, 2023, and carried out on January 16th, 2024. The trial is scheduled in Oslo District Court on October 7th, and the proceedings are estimated to last for 10 weeks.

### **Outlook for the second half of 2025**

For **Advanzia Bank**, continued consistency and stable profitability are expected.

For **Sea1 Offshore**, the high contract coverage provides stable earnings for the second half of 2025. Earnings from the AHTS market are expected to be volatile, and the result for the second half is expected to be lower than the first half of 2025, which also included a significant sales profit.

Due to expectations of a weaker AHTS market, the result for **VSS** is expected to be significantly lower for the second half compared to the first half of the year.

Regarding **Western Bulk**, the market is now entering what is typically a strong seasonal period, and the company has a cautiously optimistic market outlook for the second half of 2025.

**1881 Group** will continue to focus on growth in new categories in addition to profitability from traditional services.

For **Tjenestetorget**, the outlook for the second half remains positive. The company expects growth to continue.

**NextGenTel** expects continued growth for the company going forward. The company has experienced growth in the subscription base,

has recently launched its own self-service app, and has been recognized as the "climber of the year" in the latest EPSI survey (measurement of user satisfaction).

**Bitpro** has completed the integration of Entry following the acquisition in 2024 and is very well positioned for further growth as a total provider of network and IT solutions in the corporate market.

In May 2025, Kistefos entered into an agreement to purchase Holberg Fondsforvaltning from DNB. The transaction is now approved by the Financial Supervisory Authority and is expected to be completed by the end of August 2025.

In July 2025, Semine was sold to Belgian Rydoo (a portfolio company of Eurazeo and Marlin Equity). Kistefos first investment in Semine was made in 2017. As the majority owner with 54.3%, Kistefos realized a book profit of 394 MNOK from the sale. Kistefos will participate with a minor share in the buyer company.

Following the expectations of continued stable earnings in most portfolio companies, as well as the Semine profit, the second half of 2025 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 19, 2025

*For translation purposes only*

# KISTEFOS AS

Parent company			PROFIT AND LOSS STATEMENT	Group		
2024	1.1.-30.6 2024	1.1.-30.6 2025	Amounts in NOK 1,000	1.1.-30.6 2025	1.1.-30.6 2024	2024
			<b>OPERATING INCOME</b>			
0	0	0	Freight revenues ships	7 337 566	8 121 934	16 869 186
0	0	0	Sales revenue	671 889	635 017	1 284 933
0	0	0	Interest income, bank activities	4 227 171	3 508 690	7 963 162
1 182	75	3 013	Other operating income	597 106	-136 595	197 900
<b>1 182</b>	<b>75</b>	<b>3 013</b>	<b>Total operating income</b>	<b>12 833 731</b>	<b>12 129 046</b>	<b>26 315 181</b>
			<b>OPERATING EXPENSES</b>			
59	6	8	Cost of goods sold	312 722	276 475	577 335
0	0	0	Operating expenses ships	6 087 238	7 371 315	14 828 467
0	0	0	Interest expenses, bank activities	2 055 853	1 511 210	3 894 901
83 517	16 516	29 739	Wages and salaries	572 065	476 735	1 265 222
681	266	228	Depreciation and write-downs of fixed and intangible assets	451 126	306 438	691 875
298 693	55 601	49 171	Other operating expenses	1 104 413	1 167 732	2 645 347
<b>382 949</b>	<b>72 389</b>	<b>79 145</b>	<b>Total operating expenses</b>	<b>10 583 417</b>	<b>11 109 904</b>	<b>23 903 148</b>
<b>-381 767</b>	<b>-72 314</b>	<b>-76 132</b>	<b>OPERATING PROFIT</b>	<b>2 250 313</b>	<b>1 019 142</b>	<b>2 412 033</b>
			<b>FINANCIAL INCOME AND EXPENSES</b>			
1 206 583	6 633	590 997	Income / (expense) from group companies and associated compa	0	97 519	98 711
1 868	841	2 948	Interest received from group companies	0	0	0
92 328	22 064	51 981	Gain / (losses) on shares and other financial instruments	51 976	22 064	92 643
153 906	41 638	96 282	Other interest and financial income	262 350	115 186	295 422
-32 900	28 643	29 999	Change in value of shares and other financial instruments	29 999	28 643	-6 352
-5 138	-2 760	-2 403	Interest paid to group companies	0	0	0
-548 801	-259 922	-284 254	Other interest and financial expenses	-594 675	-585 945	-1 296 381
<b>867 846</b>	<b>-162 818</b>	<b>485 549</b>	<b>Net financial income / (expenses)</b>	<b>-250 348</b>	<b>-322 534</b>	<b>-815 958</b>
<b>486 080</b>	<b>-235 132</b>	<b>409 418</b>	<b>Profit before tax</b>	<b>1 999 965</b>	<b>696 608</b>	<b>1 596 075</b>
4 606	0	0	Taxes	-231 270	107 640	42 593
<b>490 685</b>	<b>-235 132</b>	<b>409 418</b>	<b>PROFIT AFTER TAX</b>	<b>1 768 696</b>	<b>804 248</b>	<b>1 638 667</b>



# KISTEFOS AS

Parent company		BALANCE SHEET	Group	
31.12. 2024	30.6. 2025	Amounts in NOK 1,000	30.6. 2025	31.12. 2024
		<b>ASSETS</b>		
		<b>FIXED ASSETS</b>		
0	0	Deferred tax assets	559 062	421 275
0	0	Goodwill	112 472	121 769
0	0	Other intangible assets	556 042	571 091
0	0	<b>Total intangible assets</b>	<b>1 227 575</b>	<b>1 114 134</b>
0	0	Property and real estate	108 387	112 790
0	0	Ships, PSV and AHTS	7 999 691	9 479 211
313 102	312 913	Operating equipment, FF&E, machines etc.	499 016	449 084
<b>313 102</b>	<b>312 913</b>	<b>Total tangible fixed assets</b>	<b>8 607 093</b>	<b>10 041 085</b>
4 804 546	4 804 584	Investments in subsidiaries	0	0
0	0	Investments in associated companies	206 903	109 741
57 174	140 660	Loans to group companies	0	0
4 307	4 307	Other long-term receivables	86 995	190 397
<b>4 866 027</b>	<b>4 949 551</b>	<b>Total financial fixed assets</b>	<b>293 897</b>	<b>300 138</b>
<b>5 179 129</b>	<b>5 262 465</b>	<b>Total fixed assets</b>	<b>10 128 566</b>	<b>11 455 357</b>
		<b>CURRENT ASSETS</b>		
0	0	Goods for sale and consumption	478 629	442 674
0	266	Accounts receivable	1 040 921	976 053
0	0	Loans and advances, bank activities	42 625 798	39 679 135
571 891	106	Receivables from group companies	1 092	508
0	0	Restricted bank deposits	111 318	65 181
180 679	383	Other receivables	700 624	1 167 547
<b>752 570</b>	<b>754</b>	<b>Total goods for sale and receivables</b>	<b>44 958 382</b>	<b>42 331 097</b>
2 018 840	2 332 812	Shares and other financial instruments	3 032 321	2 726 114
0	0	Cash balances, bank activities	14 918 701	12 274 561
176 283	211 368	Cash and cash equivalents	1 620 791	1 566 208
<b>2 947 693</b>	<b>2 544 935</b>	<b>Total current assets</b>	<b>64 530 195</b>	<b>58 897 980</b>
<b>8 126 822</b>	<b>7 807 399</b>	<b>TOTAL ASSETS</b>	<b>74 658 761</b>	<b>70 353 337</b>

# KISTEFOS AS

Parent company		BALANCE SHEET	Group	
31.12. 2024	30.6. 2025	Amounts in NOK 1,000	30.6. 2025	31.12. 2024
		<b>EQUITY AND LIABILITIES</b>		
		<b>EQUITY</b>		
		<b>Restricted Equity</b>		
310 828	310 828	Share capital	310 828	310 828
77 508	77 508	Other Restricted Equity	77 508	77 508
		<b>Retained earnings</b>		
687 376	1 096 794	Other Equity	8 721 671	8 168 753
<b>1 075 712</b>	<b>1 485 130</b>	<b>Total Equity</b>	<b>9 110 007</b>	<b>8 557 089</b>
		<b>LONG TERM LIABILITIES</b>		
0	0	Deferred taxes	169 196	6 560
0	0	Pension liabilities	2 841	3 525
648 214	855 297	Liabilities to financial institutions	3 859 483	5 187 577
324 355	25 586	Liabilities to group companies	0	0
5 000 000	5 000 000	Unsecured bond-loans	5 000 000	5 000 000
0	0	Subordinated loan, bank activities	2 963 485	1 902 575
136	136	Other long-term liabilities	14 511 580	14 554 960
<b>5 972 705</b>	<b>5 881 019</b>	<b>Total other long-term liabilities</b>	<b>26 506 586</b>	<b>26 655 197</b>
		<b>SHORT TERM LIABILITIES</b>		
0	0	Credit balances, bank activities	36 373 324	32 144 630
6 893	2 431	Trade creditors	347 317	355 850
0	0	Taxes payable	27 477	40 694
6 007	2 990	Government taxes, holiday pay, tax deductions	103 345	81 164
901 953	335 235	Dividend/group contribution	335 235	1 096 703
163 552	100 593	Other short-term liabilities	1 855 470	1 422 009
<b>1 078 404</b>	<b>441 249</b>	<b>Total short-term liabilities</b>	<b>39 042 168</b>	<b>35 141 050</b>
<b>7 051 109</b>	<b>6 322 269</b>	<b>Total liabilities</b>	<b>65 548 755</b>	<b>61 796 248</b>
<b>8 126 822</b>	<b>7 807 399</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>74 658 761</b>	<b>70 353 336</b>

The board of Directors of Kistefos AS  
Oslo, August 19, 2025

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## KISTEFOS AS

Parent Company		CASHFLOW STATEMENT	Group	
31.12. 2024	30.6 2025		30.6 2025	31.12. 2024
		Amounts in NOK 1,000		
		<b>CASH FLOW FROM OPERATIONAL ACTIVITIES</b>		
486 080	409 418	Profit before tax	1 999 965	1 596 075
0	0	Taxes (paid) / repaid during the year	-44 545	-301 195
681	228	Depreciations	451 126	691 875
-92 328	-51 981	Net (gain) / loss on sale of shares and other financial instruments	-51 976	-92 643
47	-266	Change in accounts receivables and loans/advances in bank activities	-3 011 530	-6 970 573
2 791	-4 461	Change in accounts payables and credit balances in bank activities	4 220 160	1 306 470
0	0	Net FX on changes in accounts receivables/payables in foreign currency	-151 383	70 812
0	0	Change in goods for sale and consumption	-35 956	93 172
-1 206 583	-590 997	Income from subsidiaries and associated companies	0	-98 711
32 900	-29 999	Change in value of shares and other financial instruments	-29 999	6 352
42 196	-104 628	Change in other receivables and other liabilities	235 140	138 492
<b>-734 216</b>	<b>-372 687</b>	<b>A = Net cash flow from operating activities</b>	<b>3 581 002</b>	<b>-3 559 873</b>
		<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
-59 074	-39	Reduction/(increase) in operating equipment, FF&E, buildings/real estate etc.	0	-107 282
0	0	Reduction/(increase) ships	544 710	-114 559
0	0	Reduction/(increase) other immaterial assets	0	-143 226
0	0	Reduction/(increase) investments in subsidiaries/associated companies	-51 601	196 434
-611 765	-93 838	Reduction/(increase) shares and other financial instruments	-101 604	-648 679
0	0	Change in restricted bank deposits	0	11 425
527	43 296	Change in other receivables	570 325	0
1 001 980	1 097 126	Dividends received	90 798	171 598
-18 508	-80 306	Change in receivables to group companies	0	0
<b>313 159</b>	<b>966 239</b>	<b>B = Net cash flow from investment activities</b>	<b>1 052 628</b>	<b>-634 289</b>
		<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
476 487	207 084	Increase/(reduction) liabilities to financial institutions	-1 328 094	272 217
330 300	0	Increase/(reduction) unsecured bond loan	0	330 300
0	0	Increase/(reduction) other liabilities	1 017 530	2 525 868
-197 000	-464 000	Capital increase/(dividend)	-1 220 831	-571 736
-128 728	-301 550	Reduction / (Increase) in loan to group companies	0	0
<b>481 059</b>	<b>-558 466</b>	<b>C = Net cash flow from financing activities</b>	<b>-1 531 395</b>	<b>2 556 649</b>
		<b>Other Changes</b>		
0	0	Cash in new subsidiaries in the Group	0	775 459
0	0	Other changes, accounting principles, and currency fluctuations	-403 512	555 692
<b>0</b>	<b>0</b>	<b>D = Net other changes</b>	<b>-403 512</b>	<b>1 331 151</b>
60 002	35 086	A+B+C+D = Net change in bank deposits and cash	2 698 724	-306 361
116 282	176 283	Bank deposits and cash as per 1 January	13 840 768	14 147 130
<b>176 283</b>	<b>211 369</b>	<b>Bank deposits and cash as per 30 June</b>	<b>16 539 492</b>	<b>13 840 768</b>
		Balance of bank deposits and cash consists of:		
		Deposits bank activities	14 918 701	12 274 561
		Other bank deposits and cash	1 620 791	1 566 208