KISTEFOS AS

Half year report 2026

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The Kistefos Group first half year 2026

The Kistefos Group delivered a profit after tax of 1,359 MNOK in the first half of 2026 compared to 1,769 MNOK in the same period in 2025. The decrease of 410 MNOK is mainly attributable to one-off effects, including 426 MNOK from the sale of Sea1 Spearfish which had a positive effect in 2025 and expensed legal costs in the Solstad case which had a negative effect of 183 MNOK in 2026. Excluding all one-off effects, profit after tax was 204 MNOK higher than in the same period last year, primarily driven by improved results in Advanzia Bank and Viking Supply Ships.

Advanzia Bank delivered a profit after tax of 112 MEUR in the first half of 2026, compared to 86 MEUR in the first half of 2025, corresponding to an increase of 30%.

Sea1 Offshore reported a profit after tax of 51 MUSD in the first half of 2026, compared to 87 MUSD in the same period the previous year. The result for the first half of 2025 was positively impacted by 41 MUSD due to the sale of the subsea vessel Sea1 Spearfish.

Viking Supply Ships AB (VSS) delivered a profit after tax of 211 MSEK in the first half of 2026, compared to 63 MSEK in the same period the previous year. The improvement was primarily driven by a strong AHTS spot market in the North Sea, as well as two new vessels in the fleet.

Western Bulk Chartering reported a profit after tax of -6.6 MUSD in the first half of 2026 compared to -2.1 MUSD in the same period last year. The result was negatively impacted by positioning for the second half of the year and by three vessels being delayed in the Strait of Hormuz for an extended period.

Realized gains on shares amounted to 113 MNOK. In addition, dividends from non-consolidated companies of 124 MNOK were recognized as income. A negative development in some of the companies in the venture portfolio resulted in a write-down of 56 MNOK during the first half of 2026.

Kistefos invested approximately 440 MNOK in new and existing portfolio companies during the half-year, compared to approximately 700 MNOK in the first half of 2025.

Kistefos received dividends totaling 1,323 MNOK from subsidiaries and non-consolidated companies in the first half of the year.

The Kistefos Group delivered a profit after tax of 1,359 MNOK in the first half of 2026, compared to 1,769 MNOK in the same period the previous year, a reduction of 410 MNOK. The decrease is mainly attributable to one-off effects related to the sale of a vessel in Sea1 in 2025 and legal costs recognized in the Solstad case in 2026.

Total revenue amounted to 12,786 MNOK, compared to 12,834 MNOK in the same period the previous year. The decrease is mainly attributable to the sale of a vessel in Sea1, which was recognized as other operating income in the consolidated financial statements in 2025. Adjusted for this effect, revenue increased as a result of higher income in Advanzia Bank and VSS, as well as the consolidation of Holberg from the second half of 2025.

Operating profit amounted to 2,042 MNOK, compared to 2,251 MNOK in the first half of 2025.

The Group's net financial result amounted to -265 MNOK in the first half of 2026, compared to -250 MNOK in the first half of 2025. The change is mainly explained by write-downs of shares, partly offset by higher realized gains on shares.

The Group's total assets amounted to 73,230 MNOK as of June 30, 2026, compared to 71,675 MNOK at year-end. The increase is

mainly explained by growth in the loan balance and bank deposits in Advanzia Bank, as well as the addition of a new vessel VSS. The Group's cash and cash equivalents amounted to 1,138 MNOK as of June 30, 2026.

The Group's equity amounted to 9,743 MNOK as of June 30, 2026, compared to 9,035 MNOK at year-end.

Consolidated businesses

Advanzia Bank S.A. (61.3 % ownership)

Advanzia Bank delivered a profit after tax of 112 MEUR in the first half of 2026, representing an increase of 30% compared to the first half of 2025. Advanzia Bank's total net income amounted to 343 MEUR in the first half of 2026, up 14% compared to the first half of 2025.

Demand for the bank's credit card product remained strong. Net loans amounted to 3,590 MEUR at the end of the first half of 2026, representing an increase of 7% compared to the end of the first half of 2025. At the end of the first half of 2026, the bank had 2,014,000 active customers, representing an increase of 9% compared to the end of the first half of 2025.

The bank's interest income from credit cards increased by 8% from the first half of 2025 to the first half of 2026, while net interest income increased by 11% in the same period. At the same time, operational costs were 1% lower than in the same period the previous year, mainly due to lower card operating and administrative/IT costs. This resulted in a cost/income ratio of 25%, representing a reduction of 3.6 percentage points compared to the same period in 2025.

The loan loss provisions were 6.1% at the end of the first half of the year, a reduction of 0.2 percentage points compared to the same period the previous year. The improvement is due to a positive development in the core markets, as well as Spain and France accounting for a lower share of the portfolio. The bank continues a cautious growth strategy with tightened credit models and close follow-up of defaulted engagements, with the goal of balancing growth and risk across the bank's markets.

Advanzia Bank has continued to diversify its funding sources during the first half of 2026. In May, the bank issued its first public asset-backed security (public ABS) of 350 MEUR. The transaction contributed to expanding the bank's investor base and thereby demonstrated the bank's access to funding in the European capital market.

The bank's equity amounted to 618 MEUR, including AT1 debt, while total capital coverage was 22.6%, including retained earnings for the first half of 2026. Advanzia Bank paid a dividend of 115 MEUR in the first half of 2026.

Jens Henrik Munthe-Kaas joined as a new board member, replacing Kristian Fredrik Huseby.

Sea1 Offshore (51.8 % ownership)

Sea1 Offshore reported a profit after tax of 51 MUSD in the first half of 2026, compared to 87 MUSD in the same period the previous year. Adjusted for the positive one-off effect of 41 MUSD in 2025 related to the sale of a subsea vessel and the earnings contribution from that vessel, profit after tax increased by 16 MUSD compared to the same period last year. Total revenue amounted to 152 MUSD in the first half of 2026, compared to 140 MUSD in the same period last year, of which 11 MUSD related to the vessel sold in 2025. EBITDA amounted to 79 MUSD, compared to 80 MUSD in the same period in 2025, of which 11 MUSD related to the vessel sold in 2025.

Sea1 paid a dividend of 63 MUSD in the first half of 2026.

Including four subsea vessels under construction, Sea1 Offshore owns a fleet of 19 vessels. The company's newbuild program is proceeding as planned, with the first delivery scheduled for January 2027. All vessels have secured long-term financing. At the end of June 2026, the company had a firm backlog of 627 MUSD.

Viking Supply Ships AB (83.4 % ownership)

Viking Supply Ships AB (VSS) delivered a profit after tax of 211 MSEK in the first half of 2026, compared to 63 MSEK in the same period the previous year.

Total revenue amounted to 712 MSEK in the first half of 2026, compared to 459 MSEK in the same period the previous year. EBITDA amounted to 353 MSEK, compared to 180 MSEK in the first half of 2025. The improvement was primarily driven by a strong AHTS spot market in the North Sea and the addition of two vessels to the fleet since the first half of last year.

On March 11, 2026, VSS entered into an agreement with Kistefos AS to purchase the AHTS vessel Maersk Maker. The vessel has ice class 1A and was built in Norway in 2019. In August 2025, Kistefos AS entered into an agreement to purchase the vessel from Maersk Supply Service Brazil (Maersk). VSS took over the vessel on the same terms as agreed between Kistefos AS and Maersk. The vessel was delivered at the end of March and was named Tor Viking.

After the acquisitions, Viking Supply Ships controls a fleet of eight AHTS vessels, of which four have ice class 1A and two have ice class 1A Super. All the vessels are operated by Sea1, of which seven are included in a revenue-sharing agreement between VSS and Sea1 established in February 2025.

Western Bulk Chartering AS (68.1 % ownership)

Western Bulk reported a profit after tax of -6.6 MUSD in the first half of 2026, compared to -2.1 MUSD in the same period the previous year. Revenues increased to 564.2 MUSD in the first half of 2026, compared to 499.8 MUSD in the same period last year, while Net TC increased to 5.2 MUSD, compared to 4.2 MUSD. The result was negatively impacted by positioning for the second half of the year and by three vessels being delayed in the Strait of Hormuz for an extended period. All three vessels have since left the area. Net TC margin was USD 247 per vessel day, compared to USD 383 per vessel day in the first half of 2025.

During the half-year, the company established two new teams – Lumber & Projects in Bergen and Steel Parcelling in Antwerp. Furthermore, Gunnar Jacobsen joined as new Chairman of the board, replacing Bengt A. Rem, and Otto Moltke-Hansen joined as a new board member, replacing Kristian Fredrik Huseby.

Holberg Fondsforvaltning (100 % ownership)

Holberg delivered a profit after tax of 29 MNOK in the first half of 2026, compared to 26 MNOK in the same period the previous year. Net operating income amounted to 97 MNOK in the first half of 2026, representing an increase of 13% compared to the first half of 2025, primarily due to higher average assets under management. Operating profit amounted to 54 MNOK, compared to 48 MNOK in the same period last year.

Assets under management amounted to NOK 41.6 billion at the end of the first half of 2026, compared to NOK 38.6 billion at the end of the first half of 2025. The growth was driven by the fixed income funds, which amounted to NOK 24.7 billion at the end of the first half of 2026, while equity funds amounted to NOK 16.9 billion.

Bengt A. Rem joined as new Chairman of the board, replacing Kristian Fredrik Huseby, and Jens Henrik Munthe-Kaas joined as a new board member, replacing Espen Amundsen.

NCS Group AS (formerly 1881 Group AS) (100 % ownership)

NCS Group AS, formerly 1881 Group AS, generated revenue of 163 MNOK in the first half of 2026, compared to 176 MNOK in the first half of 2025. Revenue decreased compared to the same period last year, while profitability remained in line with the previous year. EBITDA amounted to 40 MNOK in the first half of 2026, compared to 44 MNOK in the same period last year, corresponding to an EBITDA margin of 25%.

On June 29, NCS Group signed the agreement to sell all the shares in Opplysningen 1881,

Digitale Medier 1881 and Hjemmesidehuset to Fonecta Group, the Finnish counterpart to 1881 in Finland, which is owned by the Finnish PE company Sponsor Capital. The transaction was completed on July 7, marking the end of Kistefos' nearly 20-year ownership period. The transaction is expected to result in a significant gain for the Group in the second half of 2026.

Tjenestetorget, the only remaining business in NCS Group AS, generated revenue of 85 MNOK in the first half of 2026, compared to 88 MNOK in the first half of 2025. EBITDA amounted to -6 MNOK in the first half of 2026, compared to -2 MNOK in the same period the previous year.

NextGenTel Holding AS (100 % ownership)

NextGenTel generated revenue of 248 MNOK in the first half of 2026, compared to 258 MNOK in the first half of 2025. EBITDA amounted to 18 MNOK in the first half of 2026, compared to 21 MNOK in the first half of 2025. The decrease is mainly attributable to positive one-off effects in the first half of 2025, as well as a lower number of fiber subscriptions compared to the end of the same period last year.

Bitpro AS (72.1 % ownership)

Bitpro AS generated revenue of 127 MNOK in the first half of 2026, compared to 133 MNOK in the first half of 2025. EBITDA amounted to 20 MNOK in the first half of 2026, compared to 19 MNOK in the same period last year. The EBITDA margin was 16%, compared to 14%. The improvement was driven by a higher share of subscription-based revenues and increased operational efficiency, which more than offset a decrease in revenue.

The parent company Kistefos AS

The parent company's operating result amounted to -325 MNOK in the first half of 2026. In the same period in 2025, the operating result amounted to -76 MNOK. The decrease of 249 MNOK is mainly attributable to expensed legal costs in the Solstad case.

Net financial income amounted to 215 MNOK in the first half of 2026, mainly consisting of recognized dividends from subsidiaries of 379 MNOK (dividends from Advanzia and the Holberg funds were recognized in 2025 but paid in 2026), realized gains on shares of 113 MNOK, dividends from non-consolidated companies of 124 MNOK, and interest and financial expenses of -356 MNOK. For the same period in 2025, net financial income amounted to 486 MNOK, mainly consisting of recognized dividends from subsidiaries of 591 MNOK, net recognized gains on shares of 82 MNOK, and interest and financial expenses of -284 MNOK.

The parent company's profit before tax amounted to -110 MNOK in the first half of 2026, compared to 409 MNOK in the same period last year.

The parent company's free liquidity amounted to 417 MNOK, compared to 376 MNOK at year-end. In addition, the parent company had undrawn credit facilities of 1,400 MNOK and owned unlevered, non-consolidated listed shares with a total value of approximately NOK 2 billion as of June 30, 2026.

Development in selected, non-consolidated portfolio companies

Morrow Bank ASA (24.1% ownership including related parties)

Morrow Bank delivered a profit after tax of 146 MSEK in the first half of 2026, 12% higher than in the same period last year (based on the exchange rate as of H1'26). Morrow Bank's total revenues amounted to 742 MSEK in the first half of 2026, representing an increase of 9% compared to the same period last year. At the same time, the bank's operating expenses increased by 20% compared to the same period in 2025. This resulted in a cost/income ratio of 29.2%, up from the same period the previous year. Morrow Bank is well-capitalized with a core equity tier 1 ratio of 16.2%, compared to a regulatory requirement of 9.5%.

Net loans amounted to SEK 16.4 billion at the end of the first half of 2026, corresponding to growth of 17% compared to the same period last year.

In January 2026, Morrow Bank relocated its head office from Norway to Sweden, and is now traded on Nasdaq Stockholm. In addition, the bank announced in March the acquisition of MedMera Bank from Kooperativa Förbundet (KF) for 1,960 MSEK. The acquisition was completed at the beginning of Q3 2026 and was financed through a share issue of 592 MSEK in which Kistefos participated, as well as the issuance of AT1 and Tier 2 debt. In addition, KF received consideration shares in Morrow Bank and is, after the acquisition, the bank's second largest shareholder with an ownership of approximately 10%.

Instabank ASA (23.9% ownership)

Instabank delivered a profit after tax of 79 MNOK in the first half of 2026, 77% higher than in the same period last year. The bank's total revenues amounted to 384 MNOK in the first half of 2026, representing an increase of 38% compared to the same period last year. At the same time, the bank's operating expenses increased by 22% compared to the same period in 2025. This resulted in a cost/income ratio of 40%, lower compared to the same period last year.

Net loans amounted to NOK 9.8 billion at the end of the first half of 2026, corresponding to growth of 30% compared to the same period last year. The bank has a core equity tier 1 ratio of 17.3%, compared to a regulatory requirement of 14.2% including buffers. The Financial Supervisory Authority of Norway has recently reduced the bank's capital requirement by 2.0 percentage points, and Instabank has therefore ended the previously announced relocation process to Finland, as a significant part of the capital advantage is now gone.

Solstad Offshore (24.7% ownership) / Solstad Maritime (4.8% ownership, 5.3% including related parties)

Solstad Offshore ASA improved its profit after tax from 62 MUSD in the first half of 2025 to 67 MUSD in the first half of 2026. Total revenue amounted to 191 MUSD in the first half of 2026, compared to 147 MUSD in the same period the previous year, while adjusted EBITDA amounted to 75 MUSD, compared to 62 MUSD. The fleet utilization was 82% in the first half, compared to 96% in the same period the previous year. The company paid dividends of 8 MUSD and 12 MUSD for the first and second quarter of 2026, respectively.

Solstad Maritime ASA improved its profit after tax from 92 MUSD in the first half of 2025 to 129 MUSD in the first half of 2026. Total revenue amounted to 356 MUSD in the first half of 2026, compared to 266 MUSD in the same period the previous year, while adjusted EBITDA amounted to 191 MUSD, compared to 159 MUSD. The fleet utilization was 83% in the first half, compared to 77% in the same period the previous year. The company paid dividends of 40 MUSD and 47 MUSD for the first and second quarter of 2026, respectively.

Oslo Airport City AS (30.9% ownership)

In the first half of the year, OAC, in collaboration with Urban Partners, started the first construction project in the logistics area. The project comprises a multi-purpose logistics building of 20,780 square meters. A 15-year lease agreement has been entered into for 5,600 square meters, and OAC is working to lease out the remaining area. At the same time, the company is following up new project opportunities and potential tenants, with the goal of signing more agreements during the year.

The development of Oslo Fryselager's logistics building and Dirk Abrahams' filleting facility is progressing as planned, with expected completion in Q3 2026. Once the buildings are ready, OAC will have two properties which may be considered for sale. In total, the company has completed five projects since inception, all of which have been sold.

Lawsuit

In 2024, Kistefos AS filed a lawsuit against board members and the CEO of Solstad Offshore ASA, Aker Capital AS and Pareto Securities AS, demanding compensation. The background for the lawsuit is what Kistefos AS believes was gross discrimination of shareholders in connection with the refinancing of Solstad Offshore ASA, which was carried out on January 16th, 2024. The lawsuit was heard in Oslo District Court from October 7th, 2025, to January 16th, 2026. On May 27th, 2026, Oslo District Court ruled in favor of the defendants on all counts. Kistefos AS has appealed the district court's verdict to the Court of Appeal, but is not pursuing the claim against Pareto Securities AS.

Outlook for the second half of 2026

Advanzia Bank is expected to continue delivering stable and solid profitability.

Sea1 Offshore's high contract coverage is expected to support stable overall earnings in the second half of the year. The AHTS vessels are still exposed to short-term market fluctuations, and expectations of a weaker marked indicate a weaker result contribution from this segment in the period.

Viking Supply Ships, like Sea1 Offshore, is expected to be affected by lower project activity in the second half of the year, leading to a weaker AHTS market and lower earnings.

For **Western Bulk,** the market is entering a seasonally stronger period. The company is positioned for a strong market going into the second half of the year and expects a positive result for 2026 as a whole.

For **Holberg,** the goal remains growth in assets under management through excess returns in the funds and further development of the product offering. The establishment of the Oslo office and associated new hires will increase the cost base in the second half of the year.

Solstad Maritime and **Solstad Offshore** had solid contract coverage at the end of the second quarter. This, combined with a conservative leverage profile, provides strong cash flow visibility and a basis for maintaining or increasing the current dividend level.

Following the expectations of continued stable earnings in most of the portfolio companies, as well as a significant gain from the sale of 1881, the second half of the year is also expected to contribute with a solid result, higher than the first half.

The board of Directors of Kistefos AS

Oslo, August 18, 2026

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KISTEFOS AS

Parent company			PROFIT AND LOSS STATEMENT	Group		
2025	1.1.-30.6 2025	1.1.-30.6 2026	*Amounts in NOK 1,000*	1.1.-30.6 2026	1.1.-30.6 2025	2025
			OPERATING INCOME			
0	0	0	Freight revenues ships	7 455 172	7 337 566	14 556 560
0	0	0	Sales revenue	764 614	671 889	1 432 027
0	0	0	Interest income, bank activities	4 305 216	4 227 171	8 689 741
4 100	3 013	566	Other operating income	261 260	597 106	783 453
4 100	**3 013**	**566**	**Total operating income**	**12 786 262**	**12 833 731**	**25 461 781**
			OPERATING EXPENSES			
16	8	15	Cost of goods sold	354 936	312 722	656 255
0	0	0	Operating expenses ships	6 127 346	6 087 238	12 131 884
0	0	0	Interest expenses, bank activities	1 896 489	2 055 853	4 110 818
96 116	29 739	32 257	Wages and salaries	608 688	572 065	1 289 679
551	228	225	Depreciation and write-downs of fixed and intangible assets	441 319	451 126	898 659
207 669	49 171	292 931	Other operating expenses	1 315 872	1 104 413	2 367 753
304 352	**79 145**	**325 429**	**Total operating expenses**	**10 744 649**	**10 583 417**	**21 455 048**
-300 252	**-76 132**	**-324 863**	**OPERATING PROFIT**	**2 041 613**	**2 250 313**	**4 006 734**
			FINANCIAL INCOME AND EXPENSES			
1 992 953	590 997	378 550	Income / (expense) from group companies and associated companies	2 396	0	-1 727
4 573	2 948	784	Interest received from group companies	0	0	0
233 782	51 981	116 762	Gain / (losses) on shares and other financial instruments	112 788	51 976	355 012
146 462	96 282	134 007	Other interest and financial income	236 279	262 350	345 095
-140 776	29 999	-56 787	Change in value of shares and other financial instruments	-56 348	29 999	-117 796
-4 791	-2 403	-2 413	Interest paid to group companies	0	0	0
-597 118	-284 254	-355 766	Other interest and financial expenses	-560 542	-594 675	-905 588
1 635 085	**485 549**	**215 138**	**Net financial income / (expenses)**	**-265 428**	**-250 348**	**-325 003**
1 334 833	**409 418**	**-109 725**	**Profit before tax**	**1 776 185**	**1 999 965**	**3 681 731**
25 975	0	0	Taxes	-417 039	-231 270	-473 379
1 360 808	**409 418**	**-109 725**	**PROFIT AFTER TAX**	**1 359 145**	**1 768 696**	**3 208 352**

KISTEFOS AS

Parent company		BALANCE SHEET	Group	
31.12. 2025	30.6. 2026	*Amounts in NOK 1,000*	30.6. 2026	31.12. 2025
		ASSETS		
		FIXED ASSETS		
0	0	Deferred tax assets	426 165	428 433
0	0	Goodwill	421 707	453 730
0	0	Other intangible assets	497 283	540 971
0	**0**	**Total intangible assets**	**1 345 154**	**1 423 134**
0	0	Property and real estate	1 782	105 123
0	0	Ships, PSV and AHTS	9 378 895	8 609 378
313 995	313 795	Operating equipment, FF&E, machines etc.	368 092	431 497
313 995	**313 795**	**Total tangible fixed assets**	**9 748 769**	**9 145 999**
5 404 649	5 405 018	Investments in subsidiaries	0	0
0	0	Investments in associated companies	340 959	284 100
83 609	109 361	Loans to group companies	0	0
4 487	4 487	Other long-term receivables	86 982	60 708
5 492 746	**5 518 867**	**Total financial fixed assets**	**427 941**	**344 808**
5 806 741	**5 832 662**	**Total fixed assets**	**11 521 865**	**10 913 941**
		CURRENT ASSETS		
0	0	Goods for sale and consumption	677 677	441 879
0	151	Accounts receivable	1 255 815	999 633
0	0	Loans and advances, bank activities	42 923 306	42 817 585
1 092 134	733	Receivables from group companies	(0)	19
0	0	Restricted bank deposits	136 090	98 145
509 457	201 826	Other receivables	994 596	1 211 192
1 601 591	**202 709**	**Total goods for sale and receivables**	**45 987 484**	**45 568 452**
2 305 931	2 854 866	Shares and other financial instruments	3 637 181	3 137 577
0	0	Cash balances, bank activites	10 945 810	10 310 693
376 415	416 857	Cash and cash equivalents	1 137 524	1 744 564
4 283 937	**3 474 432**	**Total current assets**	**61 708 000**	**60 761 286**
10 090 678	**9 307 094**	**TOTAL ASSETS**	**73 229 864**	**71 675 227**

KISTEFOS AS

Parent company		BALANCE SHEET	Group	
31.12. 2025	30.6. 2026	*Amounts in NOK 1,000*	30.6. 2026	31.12. 2025
		EQUITY AND LIABILITIES		
		EQUITY		
		Restricted Equity		
310 828	310 828	Share capital	310 828	310 828
77 509	77 509	Other Restricted Equity	77 509	77 509
		Retained earnings		
1 048 184	938 459	Other Equity	9 355 111	8 646 497
1 436 521	**1 326 795**	**Total Equity**	**9 743 448**	**9 034 834**
		LONG TERM LIABILITIES		
0	309	Deferred taxes	5 724	0
0	0	Pension liabilities	3 137	4 153
690 940	339 738	Liabilities to financial institutions	3 027 921	3 462 666
87 885	191 190	Liabilities to group companies	0	0
6 478 100	7 128 100	Unsecured bond-loans	7 128 100	6 478 100
0	0	Subordinated loan, bank activities	2 156 050	2 964 590
0	0	Other long-term liabilities	17 821 522	14 570 856
7 256 925	**7 659 336**	**Total other long-term liabilities**	**30 142 455**	**27 480 365**
		SHORT TERM LIABILITIES		
0	0	Credit balances, bank activities	30 442 847	31 212 108
4 841	4 846	Trade creditors	470 315	468 175
0	0	Taxes payable	92 793	59 454
3 923	1 281	Government taxes, holiday pay, tax deductions	63 074	115 410
1 186 033	177 796	Dividend/group contribution	177 796	1 543 678
202 436	137 040	Other short-term liabilities	2 097 138	1 761 203
1 397 232	**320 962**	**Total short-term liabilities**	**33 343 962**	**35 160 029**
8 654 157	**7 980 299**	**Total liabilities**	**63 486 417**	**62 640 395**
10 090 678	**9 307 094**	**TOTAL EQUITY AND LIABILITIES**	**73 229 864**	**71 675 227**

The board of Directors of Kistefos AS
Oslo, August 18, 2026

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KISTEFOS AS

Parent Company 31.12. 2025	Parent Company 1.1.-30.6 2026	CASHFLOW STATEMENT *Amounts in NOK 1,000*	Group 1.1.-30.6 2026	Group 31.12. 2025
		CASH FLOW FROM OPERATIONAL ACTIVITIES		
1 334 833	-109 725	Profit before tax	1 776 185	3 681 731
0	0	Taxes (paid) / repaid during the year	-241 543	-245 409
551	225	Depreciations	441 319	898 659
-233 782	-116 762	Net (gain) / loss on sale of shares and other financial instruments	-112 788	-355 012
0	-151	Change in accounts receivables and loans/advances in bank activities	-370 769	-3 162 030
-2 052	30 869	Change in accounts payables and credit balances in bank activities	-762 331	-820 197
0	0	Net FX on changes in accounts receviables/payables in foreign currency	-27 242	-27 707
0	0	Change in goods for sale and consumption	-235 799	795
-1 992 953	-378 550	Income from subsidiaries and associated companies	-58 726	1 727
140 776	56 787	Change in value of shares and other financial instruments	56 348	117 796
127 589	-163 268	Change in other receivables and other liabilities	87 011	33 218
-625 037	**-680 575**	**A = Net cash flow from operating activities**	**551 665**	**123 570**
		CASH FLOW FROM INVESTMENT ACTIVITIES		
-1 444	-26	Reduction/ (increase) in operating equipment, FF&E, buildings/real estate etc.	-26	-31 153
0	0	Reduction/(increase) ships	-1 150 058	-338 012
0	0	Reduction/(increase) other immaterial assets	0	-151 834
-417 710	-14 767	Reduction/(increase) investments in subsidiaries/associated companies	70 922	-580 583
-378 856	-304 493	Reduction/(increase) shares and other financial instruments	-255 163	-406 057
0	0	Change in restricted bank deposits	-37 945	0
-328 778	0	Change in other receivables	-26 274	86 045
1 572 512	1 322 583	Dividens received	120 602	342 339
-62 360	172 949	Change in receivables to group companies	0	0
383 363	**1 176 246**	**B = Net cash flow from investment activities**	**-1 277 941**	**-1 079 255**
		CASH FLOW FROM FINANCING ACTIVITIES		
42 726	-353 135	Increase/(reduction) liabilities to financial institutions	-392 994	-1 724 912
1 478 100	650 000	Increase/(reduction) unsecured bond loan	650 000	1 478 100
38 884	0	Increase/(reduction) other liabilities	2 504 629	1 077 912
-800 000	-817 700	Capital increase/(dividend)	-1 637 116	-1 563 918
-317 903	65 604	Reduction / (Increase) in loan to group companies	0	0
441 807	**-455 231**	**C = Net cash flow from financing activities**	**1 124 518**	**-732 818**
		Other Changes		
0	0	Cash in new subsidiaries in the Group	0	25 278
0	0	Other changes, accounting principles, and currency fluctuations	-370 166	-122 286
0	**0**	**D = Net other changes**	**-370 166**	**-97 008**
200 133	40 440	A+B+C+D = Net change in bank deposits and cash	28 076	-1 785 511
176 283	376 415	Bank deposits and cash as per 1 January	12 055 257	13 840 768
376 415	**416 857**	**Bank deposits and cash as per 30 June**	**12 083 334**	**12 055 257**
		Balance of bank deposits and cash consists of:		
		Deposits bank activities	10 945 810	10 310 693
		Other bank deposits and cash	1 137 524	1 744 564