



KISTEFOS AS

Half year report 2021

Org. nr. 951 408 743

The Kistefos Group – first half year 2021

For the first half of 2021, the consolidated accounts for Kistefos show a profit after tax of NOK 567.5 million. The positive result comes despite an accounting loss in Viking Supply Ships, and it shows that throughout the half year there has been solid growth and value creation in the Kistefos Group.

Avanzia Bank increased its profit after tax by 29.2% from EUR 44.9 million in the first half of 2020 to EUR 58.0 million in the first half of 2021. The bank has had stronger growth as the corona vaccines show a good effect and society is reopening. In the first half of 2021, the bank had a 6.6% increase in the number of active credit card customers and a 14.7% increase in the net loan balance compared to the first half of 2020.

Western Bulk Chartering achieved a profit after tax of USD 9.0 million in the first half of 2021, up from USD 2.9 million in the same period last year. The company has capitalized on a stronger dry cargo market as well as significant operational improvements.

Viking Supply Ships is still affected by low rates and low utilization for the company's ASHT vessels. The profit after tax in the first half of 2021 was SEK –73 million, which is an improvement from SEK –132 million in the same period last year.

Aspit AS was sold in the second quarter, which resulted in an accounting gain of NOK 103 million. In the first half of 2021, the Kistefos Group invested in several new companies and in existing portfolio companies to further develop these, in line with the Group's strategy.

The Kistefos Group's revenue increased from NOK 6,742.6 million in the first half of 2020 to NOK 7,294.2 million in the first half of 2021. The Group's EBITDA was NOK 794.5 million. This is an increase of NOK 246.2 million from the first half of 2020 when EBITDA was NOK 548.3 million.

The operating result (EBIT) was NOK 631.5 million in the first half of 2021, compared to NOK 370.2 million in the same period last year.

The result for the first half of 2021 includes net financial income of NOK 36 million, mainly consisting of a gain on listed shares of NOK 99 million, a gain on the sale of Aspit of NOK 103 million and interest expenses of NOK 140 million. In the same period in 2020 the net financial expenses were NOK 389.7 million, mainly consisting of losses on listed shares of NOK 242 million and interest expenses of NOK 120 million. The loss on listed shares in 2020

was affected by the outbreak of the corona pandemic.

Profit after tax for the Kistefos Group was NOK 567.5 million in the first half of 2021. This is an increase of NOK 666.3 million from the result in the first half of 2020, which was NOK -98.8 million.

The Group's total assets were NOK 36,630.9 million on 30 June 2021. This is an increase from 2020 when total assets were NOK 34,437.3 million. This increase is mainly due to increased bank deposits in Avanzia. The Group had bank deposits of NOK 719.4 million as of 30 June 2021.

The Group's book equity was NOK 3,767.5 million as of 30 June 2021, compared to NOK 3,236 million as of 2020.

Consolidated activities

Advanzia Bank S.A. (60.3 % ownership)

Advanzia Bank's net income increased by 7.8% from EUR 143.5 million in the first half of 2020, to EUR 154.6 million in the first half of 2021.

Compared to the first half of 2020, the number of active credit card customers increased by 6.6% from 1,129,000 to 1,204,000. Net loan balance increased in the same period by 14.7% from EUR 1,655 million to EUR 1,898 million. The Covid-19 situation continues to lead to restrictions on the use of credit cards among the bank's customers, but recently the bank has experienced higher growth as the corona vaccines show a good effect and society is reopening. This has resulted in greater growth for travel and entertainment transactions compared to previous periods during the pandemic.

Despite the abovementioned growth in revenues, loan balance and number of customers, the bank's operating costs increased in the first half of 2021 by only 1.1% in total, and 4.9% excluding marketing costs compared with the corresponding period last year. The relatively low cost growth highlights the scalability of the bank's fully digital operating model. This has been made possible by the bank investing in technology and infrastructure and continuously working on cost improvements and efficiency.

Provisions for losses in the last 12 months at the end of the first half of the year ended at 3.5%, which is 1 percentage point lower than in the corresponding period last year. The low loss provisions have partly to do with macroeconomic conditions, but are also a result of the bank's continuous and market-leading work with credit scoring.

Profit after tax increased by 29.2% from EUR 44.9 million in the first half of 2020 to EUR 58.0 million in the first half of 2021.

Equity at the end of the first half of 2021 was EUR 399.5 million, yielding a total capital

adequacy ratio (including earnings so far in 2021) of 27.5%. The overall capital requirement of the bank is 15,5%. Due to the ECB's dividend halt through the pandemic, the bank has withheld dividends, which temporarily increases equity. The bank has also issued new hybrid capital this half year, resp. NOK 400 million in AT1 bonds and EUR 30 million in T2 bonds.

Western Bulk Chartering AS (78.2 % ownership)

In the first half of 2021, Western Bulk Chartering AS ("Western Bulk") achieved Net TC of USD 20.2 million, which is a significant increase from USD 7.8 million in the same period in 2020. The company achieved a profit after tax of USD 9.0 million. This is a significant improvement from the same period in 2020 when profit after tax ended with a loss of USD -2.9 million.

In line with the strategy of placing more emphasis on trading in the short-term market, the company entered the year with a limited duration in the tonnage portfolio. When the market strengthened at the beginning of the year, the company reversed its position and took on tonnage for the rest of 2021, yielding good results in the second quarter.

The improved results are also due to the many strategic and operational initiatives Western Bulk has implemented in recent years. One of the important initiatives is investments to enable more data-driven decision-making, as well as greater emphasis on customer relationships and optimization of each individual journey. In addition, cooperation between the individual business units has been strengthened to improve decision-making and to capture a greater potential for arbitration from volatility in the dry bulk market.

The management and the board are optimistic about the prospects for the dry bulk sector and have started the process of applying for a listing on Euronext Growth in the third quarter

of 2021. In connection with the listing, the company will consider raising a small amount of new equity for working capital purposes. This will enable faster growth and give the company the opportunity to take advantage of the strong market conditions for dry bulk.

Viking Supply Ships AB (78.3 % ownership)

Profit after tax for the VSS Group was SEK –73 million in the first half of 2021, compared with SEK –132 million in the same period the year before. The weak result is due to a challenging market so far in 2021.

Total revenue was SEK 147 million in the first half of 2021 (SEK 130 million), of which SEK 48 million (SEK 52 million) comes from the AHTS business and SEK 99 million (SEK 78 million) comes from Services and Ship Management. EBITDA for the group ended at SEK –33 million in the first half of 2021, compared to SEK –71 million in the first half of 2020.

The average day-rate for the company's AHTS vessels in the first half of 2021 was USD 29,200 (USD 26,000), and the utilization rate was 49% (30%), excluding laid-up vessels. In the first half of 2021, VSS had two AHTS vessels in operation, and two AHTS vessels were laid up. In the same period the year before, VSS had four AHTS vessels in operation. In the first half of 2021, VSS's two AHTS vessels in operation worked in the spot market in the North Sea.

The spot market in the North Sea has been weak in the first half of 2021, largely driven by uncertainty related to the covid-19 situation and a large surplus of anchor handling capacity in the market. As the global economy normalizes, demand for the company's ice-class AHTS vessels is expected to improve, but the market depends on solid discipline on the supply side if rate levels and utilization are to return to sustainable levels.

In the first half of 2021, VSS has taken delivery of two modern PSV vessels with ice class, of which the company owns 30%. The ships have

an environmentally friendly profile with "dual fuel capabilities", which means that the ships can use both liquefied natural gas (LNG) and marine gas oil (MGO). Furthermore, the ships will be equipped with a battery pack that also helps to make the vessels the most environmentally friendly OSV vessels available today. In addition to being part owners of the vessels, VSS will have full operational and commercial responsibility for the vessels. The vessels were well received in the market, and both vessels secured contracts with large oil companies on the Norwegian shelf before delivery.

VSS works with selected contract options. With its unique fleet of ice-class AHTS vessels with high ice class, VSS is well positioned to secure contracts.

1881 Group AS (100 % ownership)

In the first half of 2021, the revenue for 1881 Group was NOK 188 million, compared with NOK 197 million in the first half of 2020. The group reported EBITDA of NOK 50 million in the first half of 2021, compared to NOK 42 million in the same period the year before. The reduction in revenue is due to a decline in new development projects for the subsidiary Idium and the decline in volume in the traditional information services. "Internettkatalogen 1881.no", the service "Mobilsøk" and "Prisguiden" are experiencing growth in the first half of the year. The subsidiary Prisguiden AS is one of Norway's largest online price comparison services and is experiencing stronger growth due to an increased share of online shopping during the corona pandemic.

The subsidiary Idium, which focuses on the operation and development of websites, has turned a loss into a plus in 2021. Together with higher profitability for new services such as Mobilsøk and Prisguiden, this means that 1881 Group delivers a higher EBITDA result in the first half of 2021 than in the same period in 2020.

1881 Group still has ambitions for both strategic and organic growth, especially within digital solutions for the SME segment. During the first half of the year, 1881 Group has been in dialogue with several companies and is in the final phase of negotiations with two companies, both of which have points of contact with several parts of 1881 Group. We expect that at least one of these projects will result in a takeover before the New Year.

NextGenTel Holding AS (100 % ownership)

NextGenTel had a revenue of NOK 262 million in the first half of 2021, compared to NOK 293 million in the same period last year. EBITDA for the period is NOK 5 million against NOK 24 million in the same period last year.

Since its inception in 1999, NextGenTel has established a solid position as a provider of broadband to Norwegian households and has almost 70,000 broadband customers, where more than two thirds of the customer base is now connected to fiber or wireless broadband (Fixed Wireless Access). NextGenTel was one of the first players in the market with the launch of wireless broadband and currently has around 5,000 connected accesses on this new technology platform. The company will invest even more in FWA in the future and assumes that this will be as important a product as fiber. The decrease in the EBITDA margin is due to high activity in the company where customers have migrated from copper to fiber and FWA. This will continue to put pressure on margins through 2021 and 2022.

Through 2021, NextGenTel will continue to streamline the value chain using a new CRM and Business Support system. The company has high ambitions with the new platform and aims for better and more efficient customer management through full digitization of the relevant value chains. Satisfied customers and good products will facilitate new growth from

2023 when the company has completed the technology transformation.

Bitpro AS (73.7 % ownership)

Bitpro is a total supplier of IT services and digital communication services to companies. Bitpro had revenues of NOK 130 million in the first half of 2021, compared to NOK 125 million in the same period last year. EBITDA for the period is NOK 8 million compared to NOK 19 million in the same period last year.

About half of Bitpro's broadband revenue is related to fiber, but close to 70% of the number of lines are still based on copper. Through agreements with various partners, Bitpro can now offer good replacement products to most of the customers, but the migration itself puts pressure on the company's margins in both 2021 and 2022 and explains the decline in EBITDA result in the first half of 2021. This situation will continue throughout the year and next year as the company wants a safe and secure transition for corporate customers with special requirements for run time and payment solutions.

Bitpro wants to be a driving force for consolidation in its market, and the company completed an acquisition of the company Keynet AS at the beginning of 2021. The employees in Keynet will continue in the merged company, and the sellers have been partially paid with shares in Bitpro AS.

Lumarine AS (82.2 % ownership)

Lumarine is a specialist in added growth in the aquaculture industry with main focus on cod and ballan wrasse. The company has production facilities at Tømmervåg, Tjeldbergodden and Sleneset.

Lumarine had revenues of NOK 68.5 million in the first half of 2021, compared to NOK 57.8 million in the first half of 2020. EBITDA for the first half of 2021 was NOK -0.4 million compared to NOK 9.2 million in the first half of

2020. 2020. EBITDA for the first half of 2021 is negatively affected by disappointingly weak results from the lump fish business. The company did not deliver a profit after tax according to expectations when it ended at NOK -16.6 million for the first half of 2021, compared to NOK -6.7 million for the same period last year.

In the first half of 2021, Lumarine has produced both lump fish, ballan wrasse and post smolts. At the end of 2020, the company secured two strategically important agreements for the added growth of cod and ballan wrasse, and in future the species cod and ballan wrasse will be given priority. In the first half of 2021, the company carried out a share issue of a total of NOK 75 million (Kistefos participated with NOK 25 million) to expand production capacity at Tjeldbergodden to meet the volumes under the new contracts.

The parent company Kistefos AS

The operating profit in the parent company was NOK -67 million in the first half of 2021, approximately at the same level as the first half of 2020 when the operating profit was NOK -66.3 million.

Net financial income was NOK 87.6 million in the first half of 2021, mainly consisting of a gain on listed shares of NOK 99 million, a gain on the sale of Aspit of NOK 103 million and interest expenses of NOK 107 million. Corresponding figures for the same period in 2020 was net financial expenses of NOK 319.9 million, mainly consisting of losses on listed shares of NOK 242 million and interest expenses of NOK 82 million. The loss on listed shares in 2020 was affected by the outbreak of the corona pandemic.

Profit after tax for the parent company was NOK 28.4 million in the first half of 2021, compared with NOK -365.9 million in the same period last year.

The bank deposits in the parent company was NOK 294.2 million as of 30 June 2021, compared to NOK 1,246.5 million at the end of 2020.

Selected, non-consolidated businesses

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 the first half of 2021, Instabank delivered good growth in profitability and loan balance. The bank achieved a profit after tax of NOK 33.5 million, 121% higher than the same period last year. Net loan balance was NOK 3,367 million per. June 30, 2021, which corresponds to a growth of 28% from the same time last year.

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 fixed-rate loans, flexible loans, refinancing loans, sales financing, and «Komplett Bank Mastercard», which is a credit card aimed at online shopping and sales financing.

In the first half of 2021, Komplett Bank had a profit after tax of NOK 113 million, which means a reduction of 8% from the same period last year. Net loan balance ended at NOK 8,354 million, virtually unchanged from the same time last year. Kistefos is represented on the board by Nishant Fafalia.

Marco Polo Network (28.4 % ownership)

MPN (formerly TradeIX) has developed a new and open digital platform for Trade Finance transactions based on blockchain technology. Compared to before, the processes are largely automated, and the number of intermediaries is 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.

In the first half of 2021, the company has signed license agreements with nine banks and nine companies, including the Bank of New York Mellon, Isbank, Itochu and Voith. In the second half of 2021, the company will onboard the signed customers on the platform and facilitate regular transactions. The company will also complete its third product (Supplier Pay) and expand the platform to include more companies and banks.

In March 2021, the company raised an additional \$ 10 million in a Series B issue from the Japanese bank Sumitomo Mitsui Banking Corporation (SMBC). The transaction priced the company at USD 235 million before SMBC invested. At the same time, the convertible loan of approx. USD 23 million, which was issued in 2020 and of which USD 9.5 million came from Kistefos, was converted into shares with a significant discount to the price SMBC subscribed for. Kistefos has been involved as a seed investor since 2017 and has followed up the investment in both the Series A round (2018), the Series A follow-on issue (2019) and the convertible loan (2020). Kistefos has invested a total of NOK 173 million as of June 30, 2021. The company will obtain additional financing during the third quarter of 2021.

Semine AS (52.7 % ownership)

Semine has developed a data-driven automation platform for incoming invoices based on artificial intelligence. Semine is a cloud based system that streamlines the

finance function by eliminating time-consuming manual work tasks and increasing the degree of automation, independent of the ERP system.

Interest in the company's product is growing due to the rapidly increasing demand for technology that completes the digital transformation for companies and frees up time and capacity for other tasks.

Semine has shown good growth in the first half of 2021, compared with the same period last year. 2020 was the first year in which Semine went from being a company in the early stages to full commercial rollout. Turnover increased from NOK 1.6 million in the first half of 2020 to NOK 12 million in the first half of 2021. EBITDA in the first half of 2021 was NOK -18.8 million, compared to NOK -10.5 million in the same period last year. A more negative EBITDA result is due to the company increasing its focus primarily on sales resources and development resources. Semine expects further good growth in annual recurring revenue (ARR) in the second half of 2021. Semine has in the first half 2021 established a data platform that gives customers a depth and insight into the data they have not had access to before, and enables unique analysis of the company's costs in near real time. This opens up opportunities for both customers and Semine.

At the end of the first half of 2021, Semine will handle more than 150,000 invoices a month for a number of leading Norwegian companies such as Heimstaden, OBOS, Norlandia Health & Care Group, Recover Nordic, Sport1 and other large and medium-sized Norwegian companies.

Promon AS (28.9 % ownership)

Promon is a Norwegian technology company that specializes in securing software applications within cyber security. Promon focuses on security solutions that are built into applications and can recognize and prevent attacks without human intervention - so-called

Application Shielding. The Promon Shield product is the next generation application shielding platform, which makes it possible to protect apps, components and sensitive data without compromising the user experience or the customer's ability to quickly launch new applications / versions.

Promon has had good growth in the number of customers in 2021 and has recently established a new office in the USA which is expected to help bring in new customers and sales partners.

Promon continues to have strong growth in the first half of 2021. Turnover increased from NOK 34 million in the first half of 2020, to NOK 44 million in the first half of 2021, an increase of 28%. EBITDA was NOK 7 million in H1 2021, an increase from NOK 6 million in H1 2020. The company expects further strong growth in the second half of 2021.

Oslo Airport City AS (24.8 % ownership)

Oslo Airport City («OAC») is Norway's largest commercial real estate development project of 1,100 acres close to Oslo Airport Gardermoen (OSL). OAC will be the country's largest business park with direct connection to OSL - Norway's largest and the Nordic region's second largest airport.

In the first half of 2021, there has been good demand for logistics buildings from several sectors. In June, OAC signed an 18-year lease with the Gardermoen Perishable Center (GPC) for the establishment of a logistics building (cold storage) called "The World Seafood Center". GPC, which is owned by the logistics players DB Schenker, DHL and Air Management, will lease 20,000 m² of a building of 37,000 m².

In the first half of the year, letters of intent have also been entered into with businesses within mobility and value storage.

In July 2021, construction began on OAC's first building, a mobility building, the "Porsche Center", for AutoZentrum.

Kistefos is the largest shareholder in Oslo Airport City.

Risk

Both the parent company and the Group are exposed to different 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 2020 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.

Further, 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 the year

Avanzia Bank expects continued solid growth and profit improvement driven by expectations of further reductions in covid-19 measures in Germany, Austria, France and Spain. We expect that the dividend halt that expires on 30 September 2021 will result in a significant dividend payment in the fourth quarter of 2021.

Western Bulk still sees a strong market and expects annual profit after tax to reach USD 40-50 million.

Viking Supply Ships expects the last half of 2021 to remain challenging with low rates and low utilization. A share issue of SEK 101 million will be carried out in the company to strengthen liquidity. Kistefos will guarantee the entire issue.

1881 Group still has ambitions for both strategic and organic growth, especially within digital solutions for the SME segment. Profitability is expected to remain solid.

NextGenTel's technology transformation and streamlining of the value chain is expected to continue to put pressure on margins and weaken earnings this year.

Bitpro is working to migrate customers to modern access technologies, and it is expected that this work will still put pressure on the company's margins.

Lumarine expects a positive profit development as the company delivers on the new contracts in the second half of 2021.

There is a high level of activity also 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 17 2021

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KISTEFOS AS

Parent company			PROFIT AND LOSS STATEMENT	Group		
2020	1.1.-30.6 2020	2021	<i>Amounts in NOK 000s</i>	2021	1.1.-30.6 2020	2020
			OPERATING INCOME			
			Freight revenues ships	4 911 291	4 344 035	7 576 501
			Sales revenue	629 838	651 081	1 278 750
			Interest income, bank activities	1 754 117	1 742 390	3 578 961
			Gain (loss) on disposal of fixed assets / operations	0	0	0
(940)	1 069	16	Other operating income	(951)	5 150	54 309
(940)	1 069	16	Total operating income	7 294 295	6 742 656	12 488 521
			OPERATING EXPENSES			
			Cost of goods sold	303 204	269 400	549 553
			Operating expenses ships	4 733 521	4 315 471	7 387 139
			Interest expenses, bank activities	412 055	492 099	932 815
			Wages and salaries	368 207	383 824	801 479
			Depreciation and write-downs of fixed and intangible assets	163 012	178 079	345 337
			Other operating expenses	682 767	733 505	1 461 733
133 677	67 429	67 101	Total operating expenses	6 662 765	6 372 377	11 478 056
(134 617)	(66 360)	(67 085)	OPERATING RESULT	631 530	370 279	1 010 465
			FINANCIAL INCOME AND EXPENSES			
			Income / (expense) from group companies and associated companies	(4 730)	0	230
			Interest received from group companies	0	(0)	0
			Other interest received	2 607	4 175	15 933
			Gain / (losses) on shares and other financial instruments	198 437	(264 707)	(58 796)
			Other financial income	33 019	29 178	50 374
			Change in value of shares and other financial instruments	(16 559)	20 259	86 877
			Interest paid to group companies	(0)	(0)	(0)
			Other interest expenses	(139 595)	(119 636)	(249 526)
			Other financial expenses	(37 086)	(58 969)	(75 822)
(174 380)	(319 874)	87 613	Net financial income / (expenses)	36 094	(389 701)	(230 729)
(308 997)	(386 234)	20 528	Profit before tax	667 623	(19 421)	779 735
			Taxes	(100 124)	(79 454)	(198 133)
(282 406)	(365 921)	28 438	PROFIT AFTER TAX	567 500	(98 876)	581 602
			Minority's share of net income	231 520	156 950	392 353
			Majority's share of net income	335 979	(255 825)	189 250

KISTEFOS AS

<u>Parent company</u>		BALANCE SHEET	<u>Group</u>	
31.12. 2020	30.6. 2021	<i>Amounts in NOK 000s</i>	30.6. 2021	31.12. 2020
		ASSETS		
		FIXED ASSETS		
23 998	31 908	Deferred tax assets	13 209	9 053
0	0	Goodwill	54 394	58 309
0	0	Other intangible assets	879 960	853 587
23 998	31 908	Total intangible assets	947 563	920 949
0	0	Property and real estate	54 287	56 680
0	0	Ships, PSV and AHTS	1 505 436	1 520 961
84 022	87 425	Operating equipment, FF&E, machines etc.	297 618	271 399
84 022	87 425	Total tangible fixed assets	1 857 341	1 849 040
3 624 398	3 624 398	Investments in subsidiaries	0	0
0	0	Investments in associated companies	60 137	33 026
217 707	126 834	Loans to group companies	0	0
4 436	4 451	Other long-term receivables	15 152	5 457
3 846 541	3 755 683	Total financial fixed assets	75 289	38 483
3 954 561	3 875 016	Total fixed assets	2 880 193	2 808 472
		CURRENT ASSETS		
0	0	Goods for sale and consumption	442 421	272 875
77	77	Accounts receivable	552 402	405 212
0	0	Loans and advances, bank activities	19 803 222	19 858 034
137 288	(0)	Receivables from group companies	2 947	1 460
0	0	Restricted bank deposits	117 558	103 465
278 134	219 592	Other receivables	404 698	482 082
415 499	219 668	Total goods for sale and receivables	21 323 247	21 123 129
947 095	924 570	Shares and other financial instruments	1 375 031	1 387 124
0	0	Cash balances, bank activities	10 332 952	7 407 758
1 246 500	294 249	Cash and cash equivalents	719 477	1 710 895
2 609 094	1 438 487	Total current assets	33 750 707	31 628 906
6 563 655	5 313 503	TOTAL ASSETS	36 630 901	34 437 378

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Parent company		BALANCE SHEET	Group	
31.12. 2020	30.6. 2021	<i>Amounts in NOK 000s</i>	30.6. 2021	31.12. 2020
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				
779 734	808 172	Other Equity	1 589 215	1 281 395
Minority interests				
			1 789 986	1 566 487
1 168 070	1 196 508	Total Equity	3 767 537	3 236 218
LONG TERM LIABILITIES				
0	0	Deferred taxes	(1 120)	(0)
0	0	Pension liabilities	18 655	19 096
0	0	Liabilities to financial institutions	1 025 803	1 097 668
629 786	576 620	Liabilities to group companies	791	(0)
3 629 500	3 224 500	Unsecured bond-loans	3 224 500	3 629 500
0	0	Subordinated loan, bank activities	1 184 444	486 758
3 092	1 804	Other long-term liabilities	15 316	38 949
4 262 378	3 802 924	Total other long-term liabilities	5 468 391	5 271 971
SHORT TERM LIABILITIES				
0	0	Credit balances, bank activities	25 549 734	23 863 120
15 948	2 711	Trade creditors	282 781	160 912
0	0	Taxes payable	14 584	229 345
2 725	4 016	Government taxes, holiday pay, tax deductions	36 556	66 937
555 872	99 879	Dividend/group contribution	99 880	290 800
558 661	207 463	Other short-term liabilities	1 411 439	1 318 073
1 133 206	314 070	Total short-term liabilities	27 394 973	25 929 188
5 395 583	4 116 994	Total liabilities	32 863 364	31 201 158
6 563 654	5 313 503	TOTAL EQUITY AND LIABILITIES	36 630 901	34 437 377

Oslo, August 17 2021
Board of Directors of Kistefos AS

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KISTEFOS AS

<u>Parent Company</u>		CASHFLOW STATEMENT	<u>Group</u>	
31.12. 2020	30.6 2021	Amounts in NOK 000s	30.6 2021	31.12. 2020
		CASH FLOW FROM OPERATIONAL ACTIVITIES		
(308 997)	20 528	Profit before tax	667 623	779 735
0	0	Taxes (paid) / repaid during the year	(156 721)	(116 943)
472	100	Depreciations	163 012	345 337
0	0	(Gain) / loss from sale of fixed assets	0	0
49 249	(198 437)	Net (gain) / loss on sale of shares and other financial instruments	(198 437)	58 796
2 076	0	Change in accounts receivables and loans/advances in bank activities	(92 377)	(2 199 095)
(1 285)	(13 237)	Change in accounts payables and credit balances in bank activities	1 808 483	1 766 177
0	0	Net FX on changes in accounts receivables/payables in foreign currency	114 220	(274 529)
0	0	Change in goods for sale and consumption	(169 546)	110 239
(85 089)	(1 071)	Income from subsidiaries and associated companies	4 730	(230)
53 917	16 559	Change in value of shares and other financial instruments	16 559	(86 877)
(103 068)	22 948	Change in other receivables and other liabilities	19 551	(397 276)
(392 726)	(152 610)	A = Net cash flow from operating activities	2 177 095	(14 667)
		CASH FLOW FROM INVESTMENT ACTIVITIES		
(25 544)	(3 403)	Reduction/(increase) in operating equipment, FF&E, buildings/real estate etc.	(105 791)	(91 803)
0	0	Reduction/(increase) ships	0	(18 949)
0	0	Reduction/(increase) other immaterial assets	(71 513)	25 226
0	0	Reduction/(increase) investments in subsidiaries/associated companies	(27 111)	(6 156)
(72 808)	(190 234)	Reduction/(increase) shares and other financial instruments	(200 668)	(136 110)
0	0	Change in restricted bank deposits	(14 093)	18 930
(103 835)	58 542	Change in other receivables	77 384	(29 077)
(12 195)	(33 928)	Change in receivables to group companies	0	0
(214 382)	(169 024)	B = Net cash flow from investment activities	(341 791)	(237 938)
		CASH FLOW FROM FINANCING ACTIVITIES		
0	0	Increase/(reduction) liabilities to financial institutions	625 821	(124)
1 279 500	(405 000)	Increase/(reduction) unsecured bond loan	(405 000)	1 279 500
0	0	Increase/(reduction) other liabilities	0	896
(101 000)	(190 000)	Capital increase/(dividend)	(131 424)	(209 732)
28 979	(35 617)	Reduction / (Increase) in loan to group companies	0	0
1 207 479	(630 617)	C = Net cash flow from financing activities	89 397	1 070 540
		Other Changes		
0	0	Cash in new subsidiaries in the Group	0	791
0	0	Other changes, accounting principles, and currency fluctuations	9 073	(21 658)
0	0	D = Net other changes	9 073	(20 867)
600 372	(952 250)	A+B+C+D = Net change in bank deposits and cash	1 933 775	797 067
646 128	1 246 500	Bank deposits and cash as per 1 January	9 118 654	8 321 586
1 246 500	294 250	Bank deposits and cash as per 30 June	11 052 429	9 118 654
		Balance of bank deposits and cash consists of:		
		Deposits bank activities	10 332 952	7 407 758
		Other bank deposits and cash	719 477	1 710 895