



**PETROLIA**

**H2 2023**

## PETROLIA SE ('the Company' or 'the Group') financial report for second half-year ended 31 December 2023 and preliminary unaudited annual results 2023:

### Highlights

- Stable activity in the Energy Service Division resulted in an EBITDA for the second half of 2023 of USD 5.9 million compared to USD 6.5 million during the same period in 2022.
- The Energy Division reported a loss from associated companies of USD 0.9 million for the second half of 2023 compared to a loss of USD 1.0 million in the same period in 2022. The loss is a result of normal exploration activities including feasibility studies and is not affected by the Brage transaction.
- Investment in associated company, Petrolia NOCO AS is carried at USD nil, in line with the equity method, compared to a share of the market capitalisation of USD 9.2 million ([www.notc.no](http://www.notc.no)). This treatment is consistent with previous years. A guarantee of NOK 85 million has been provided to first priority lenders with a loan balance of NOK 75.9 million. The Brage transaction closed on 29 December 2023 and thus has no income statement nor equity effect in Petrolia NOCO AS.
- Shareholders' equity as at 31 December 2023 was USD 0.70 per share, compared to USD 0.66 per share in 2022. Share price was NOK 4.27, or USD 0.42 at an exchange rate of NOK/USD of 0.0983 compared to a share price of NOK 4.02, or USD 0.41 at an exchange rate of NOK/USD of 0.1014 in 2022.

### Key figures

All figures in USD (million)	H2 2023	H2 2022	2023	2022
Operating revenue	25.8	28.9	55.0	55.5
EBITDA	5.9	6.5	12.8	12.7
Total comprehensive income / (loss) for the period/year	0.9	0.8	2.1	-0.3
Profit/(loss) per share in USD (cents)	1.79	-1.13	3.65	-2.65
Total equity per share in USD	0.70	0.66	0.70	0.66

### Key variance analysis

**Operating Revenue:** The Group's operating revenue for H2 2023 was USD 25.8 million compared to USD 28.9 million in H2 2022. Operating revenue was reduced by 10.60% or USD 3.1 million compared to the corresponding half of 2022. The reduction in operating revenue is due to the reduced activity in Iraq following the closing of the pipeline to Turkey in March 2023.

**EBITDA:** EBITDA was at USD 5.9 million in H2 2023, compared to USD 6.5 million in H2 2022. The reduction in EBITDA is a consequence of the reduced activity in Iraq.

**Total Comprehensive income:** Total comprehensive income was USD 0.9 million in H2 2023, compared to total comprehensive income of USD 0.8 million in H2 2022.

## Financial information

We experienced an increased activity in most locations in the oil & gas sector during 2023, in line with the oil price, remaining at a profitable level. This was offset by a reduced activity in Iraq after the closure of the pipeline to Turkey. This led to the reduced revenue for the Group, especially for the period and also for the year. EBITDA was modestly lower in H2 2023 compared to H2 2022 and modestly higher in 2023 compared to 2022.

### Profit and loss for the second half of 2023 compared to the second half of 2022

Total revenue was USD 25.8 million compared to USD 28.9 million in 2022. Operating expenses were USD 20.3 million compared to USD 22.4 million in 2022. EBITDA was USD 5.9 million compared to USD 6.5 million in 2022.

Depreciation was USD 3.5 million compared to USD 3.0 million in 2022. Operating profit was USD 2.0 million compared to USD 2.9 million in 2022. Result from associated companies was a loss of USD 0.9 million compared to a loss of USD 1.0 million in 2022. Net financial profit was USD 0.1 million compared to a loss USD 0.9 million in 2022.

The net result after tax was a profit of USD 508 thousand compared to a loss of USD 311 thousand in 2022. Total comprehensive income was USD 0.9 million compared to USD 0.8 million in 2022.

### Profit and loss for the year 2023 compared to the year 2022

Total revenue was USD 55.0 million compared to USD 55.5 million in 2022. Operating expenses were USD 42.6 million compared to USD 43.0 million in 2022. EBITDA was USD 12.8 million compared to USD 12.7 million in 2022.

Depreciation was USD 6.8 million in 2023 compared to USD 6.6 million in 2022. Operating profit was USD 5.5 million compared to USD 5.6 million in 2022. Result from associated companies was a loss of USD 1.5 million compared to a loss of USD 1.9 million in 2022. Net financial cost was USD 1.0 million compared to a cost of USD 2.7 million in 2022.

The net profit after tax was USD 2.0 million compared to a loss of USD 0.7 million in 2022. Total comprehensive income was USD 2.1 million compared to a loss of USD 278 thousand in 2022.

### Cash flow for the year 2023 compared to the year 2022

Cash flow from operations was USD 10.5 million in 2023, compared to USD 7.3 million in 2022. Cash outflow from investments in 2023 was USD 5.9 million compared to a cash outflow of USD 1.4 million in 2022. Cash outflow from financing activities in 2023 was USD 5.7 million compared to a cash outflow of USD 10.3 million in 2022.

Free cash as at 31 December 2023 was USD 10.6 million compared to USD 11.6 million as at 31 December 2022.

### Statement of financial position

As at 31 December 2023, total assets amounted to USD 67.0 million (2022: USD 63.9 million). Investment in Energy Service equipment had a book value of USD 12.0 million (2022: USD 11.4 million), investment in land rigs had a book value of USD 1.4 million (2022: USD 1.6 million), investment in right of use land and building assets had a book value of USD 6.4 million (2022: USD 6.6 million), investment in right of use other assets had a book value of USD 9.1 million (2022: USD 8.5 million) and total cash was USD 10.8 million (2022: USD 11.9 million).

There were leasing liabilities for Energy Service equipment and offices of USD 14.3 million (2022: USD 14.8 million).

Total equity was USD 41.3 million as at 31 December 2023 (2022: USD 39.0 million), including a minority interest of USD 2.7 million (2022: USD 2.6 million). Book value of equity per share was USD 0.70 as at 31 December 2023, (2022: USD 0.66) including minority interest of USD 0.05 per share (2022: USD 0.04).

### Share information

As at 31 December 2023, the total number of shares outstanding in Petrolia SE was 59,133,786 (2022: 59,133,786), each with a par value of USD 0.10 (2022: USD 0.10). The Company has no outstanding or authorised stock options, warrants or convertible debt. As at 31 December 2023, a subsidiary of the Company held 100,000 treasury shares.

## Operational development, market and outlook

### Energy division

Within the Energy division, the 49.9% owned associated company Petrolia NOCO AS ('Petrolia NOCO' or 'PNO') is actively pursuing exploration and production opportunities and aims at becoming an independent license holder and operator of producing fields on the Norwegian Continental Shelf ("NCS"). The company now has a total of 15 (fifteen) licences, of which two are as operator.

The company has a 12.2575% working interest in the Brage unit, currently producing at about 2,500 boepd net to PNO; a 4.35% working interest in the Enoch unit, which has only produced an average of 20 boepd in 2023 due to operational issues; and a 0.825% working interest in the Flyndre unit. The Flyndre unit did not have any production in 2023, and following an unsuccessful attempt to restart production, Flyndre was shut down permanently in July 2023.

The company reported its first commercial oil discovery in 2020. The recoverable resources of the Dugong discovery in PL 882 are estimated to be between 29 - 84 million barrels of oil equivalent. The PL 882 license partnership is currently evaluating new field development solutions and studies involving tieback to the Snorre facilities. PNO owns 20% in PL 882 and 30% in the adjacent licenses PL 992 and PL 994. PL 1106 (20%) and PL 1107 (30%, awarded in January 2021) and PL 1181 (60%, awarded in January 2023) are located in the same area.

PNO drilled the Bounty prospect in PL 935 in Q2 2022. The well was determined to be a dry well with shows and was permanently plugged and abandoned. The partners are now evaluating the data obtained to consider if additional wells shall be drilled. The prospect is located in the Frøya High area. Petrolia holds 10% in PL 935.

In 2021, PNO farmed down 40% of its interests (from 60% to 20%) in licences PL 1013 and 1013 B, including operatorships, to facilitate drilling of the Løvmeis prospect in 2024. The prospect is located close to existing infrastructure, allowing fast-track, cost-efficient development.

In the Awards in Predefined Areas (APA) of 2023, the company was awarded 30% as a partner in license PL 1210 and 40% as the operator in license PL 1221.

### Energy Service division

Gas prices have trended towards international LNG prices. Oil price has been less volatile and seems to level out at around 80 USD/bbl. Whilst the Board expects activity to remain good, the Board considers that the oil industry will remain volatile in the foreseeable future due to fluctuations in oil prices and growing concerns about recession.

The Energy Service division owns and operates one land rig in Iraq. Drilling contracting services by using a hired-in land rig have now stopped and the rig has been returned to its owners. Rig activity was good in the first half of 2023, but there was no activity in the second half of 2023 due to the reduced activity in Iraq following the closing of the pipeline to Turkey in March 2023. Local management is optimistic that activity will pick up again from the second quarter of 2024. The rig is offered and operated in conjunction with other services provided by the division, resulting in increased revenues.

Through CO<sub>2</sub> Management AS, the division focuses on decarbonisation efforts for the European hard-to-abate industry, including waste-to-energy, lime and cement production. In Bremen, Germany, a multimodal CO<sub>2</sub> Hub is being planned by CO<sub>2</sub> Management AS and project partner bremenports GmbH & Co. KG. The Bremen hub is part of the coalition agreement of the elected state government.



## Related party transactions

Petroresources Ltd, a company where the Chair has indirect ownership, has invoiced a total of EUR 440,000 for advisory services. The quarterly fee is EUR 30,000.

Petrolia SE has provided a guarantee of NOK 85 million to a secured loan of NOK 75.9 million that matures in December 2024. The Borrower is Petrolia NOCO.

As at 31 December 2023 Petrolia SE has a loan receivable from Petrolia NOCO of NOK 61,780,000 including a drawdown of NOK 30 million in December 2023.

## About the Group

### Energy division:

#### Petrolia NOCO (Associate Company):

Petrolia NOCO seeks to maximise field potential through innovative exploration in mature areas of the Norwegian Continental Shelf ('NCS'), leveraging on the extensive industry experience of its management team and a young and dynamic technical team.

Petrolia NOCO currently holds 15 licences on the NCS including two as operator. The Group directly and indirectly holds 49.9% of the share capital of Petrolia NOCO and is the main shareholder. The shares are registered in the Norwegian Central Securities Depository ("Verdipapirsentralen", VPS) with ISIN: NO0010844301. The shares are registered with ticker "PNO" on the NOTC (www.notc.no), a marketplace for unlisted shares.

Energy Service division: The division's involvement in oilfield services began with the acquisition of Independent Oil Tools AS in 2007. The division has developed into a well-respected, international equipment rental and oil service group with global presence. This division owns one land rig, drill pipes, test strings & tubing, handling and auxiliary tools and pressure control equipment for onshore and offshore activities. In addition, the division provides associated services such as tubular running services, fishing services, land drilling, work-over services and various other sustainable services.

The Energy Service division benefits from an excellent track record of availability, technical compliance, experience and performance. It has a well-established, large, international client base, including a portfolio of contracts in place with numerous major oil service companies, oil companies and drilling contractors.

## Key risks and uncertainty

The activities and assets of the Group are primarily in USD and the loan to Petrolia NOCO (reported as 'other financial fixed asset') is in NOK. There is therefore a currency risk regarding the USD/NOK exchange rate.

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will have an impact on the current and deferred income tax assets and liabilities in the period in which such determination is made.

## Going Concern

The Board closely monitors the cash position of the group and the cash flow forecasts. It remains confident in the Group's ability to maintain sufficient financial resources to enable it to continue as a going-concern for the foreseeable future.

## Events after the balance sheet date

There have been no significant events after the balance sheet date.

## Board of Directors, Petrolia SE, Limassol, Cyprus 26 February 2024



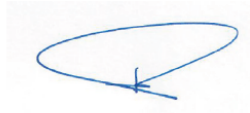
Berge Gerdt Larsen  
Chair of the Board



Polycarpus Protopapas  
Board member  
Managing director



Sjur Storaas  
Board member



George Hadjineophytou  
Board member



Sølve Nilsen  
Finance manager

## Financial report second half-year 2023 – preliminary unaudited

### Consolidated Statement of Comprehensive Income

All figures in USD (1,000)

	H2 2023	H2 2022	2023	2022
Operating revenue	25,836	28,874	54,950	55,504
Reversal of current assets	425	54	459	211
Operating expenses	-20,348	-22,447	-42,629	-43,017
<b>EBITDA</b>	<b>5,913</b>	<b>6,481</b>	<b>12,780</b>	<b>12,698</b>
Depreciation	-3,490	-3,021	-6,810	-6,568
Impairment	-427	-532	-427	-532
<b>Operating profit</b>	<b>1,996</b>	<b>2,928</b>	<b>5,543</b>	<b>5,598</b>
Loss from associated companies	-866	-1,010	-1,476	-1,944
Interest income	275	295	510	606
Other financial income	4	8	8	11
Fair value through P&L	4	-23	-16	2
Interest cost	-501	-457	-956	-1,001
Other financial cost	-272	-41	-314	-63
Currency gain/(loss)	553	-652	-199	-2,209
<b>Profit before income tax</b>	<b>1,193</b>	<b>1,048</b>	<b>3,100</b>	<b>1,000</b>
Tax on result	-685	-1,359	-1,126	-1,711
<b>Profit/(loss) for the period/year</b>	<b>508</b>	<b>-311</b>	<b>1,974</b>	<b>-711</b>
Allocated to the majority	1,059	-672	2,159	-1,569
Allocated to the minority	-551	361	-185	858
<b>Other comprehensive income</b>				
Currency translation differences	343	643	166	-49
Fair value through OCI	0	482	0	482
<b>Total other comprehensive income</b>	<b>343</b>	<b>1,125</b>	<b>166</b>	<b>433</b>
<b>Total comprehensive income/(loss) for the period/year</b>	<b>851</b>	<b>814</b>	<b>2,140</b>	<b>-278</b>
Number of shares	59,133,786	59,133,786	59,133,786	59,133,786
<b>Profit/(loss) per share, basic (USD cents)</b>	<b>1.79</b>	<b>-1.13</b>	<b>3.65</b>	<b>-2.65</b>

# Condensed Consolidated Statement of Financial Position

All figures in USD (1,000)

<b>Assets</b>	<b>31.12.2023</b>	<b>Audited 31.12.2022</b>
Goodwill	249	249
Right of use assets, land and buildings	6,408	6,631
Right of use assets, other	9,095	8,537
Energy Service and other equipment	12,005	11,421
Land rigs	1,418	1,579
Land and buildings	2,292	1,758
Investments in associates	0	547
Other financial fixed assets	1,004	1,004
Restricted cash	3	3
<b>Total non-current assets</b>	<b>32,474</b>	<b>31,729</b>
Inventory	1,683	1,965
Accounts receivable	14,934	10,950
Other current assets	1,126	2,826
Financial asset at fair value through P&L	36	163
Other financial fixed assets	5,920	4,362
Free cash	10,600	11,627
Restricted cash	209	237
<b>Total current assets</b>	<b>34,508</b>	<b>32,130</b>
<b>Total assets</b>	<b>66,982</b>	<b>63,859</b>
<b>Equity and liabilities</b>		
Share capital	5,913	5,913
Treasury shares	-39	0
Other equity	32,761	30,477
Majority interest	38,635	36,390
Minority interest	2,669	2,624
<b>Total equity</b>	<b>41,304</b>	<b>39,014</b>
Other long-term liabilities	9,863	10,543
<b>Total non-current liabilities</b>	<b>9,863</b>	<b>10,543</b>
Short-term portion of other non-current liabilities	5,661	4,989
Accounts payable	3,985	3,381
Bank loan and overdraft	199	121
Income tax payable	329	971
Other current liabilities	5,641	4,840
<b>Total current liabilities</b>	<b>15,815</b>	<b>14,302</b>
<b>Total liabilities</b>	<b>25,698</b>	<b>24,845</b>
<b>Total equity and liabilities</b>	<b>66,982</b>	<b>63,859</b>
Total book equity per share (end of period shares)	0.70	0.66
Equity (total) ratio	61.7%	61.1%





**Condensed Consolidated Statement of changes in Equity**

All figures in USD (1,000)

	2023	2022
Equity period start 01.01	39,014	39,292
Gain on equity instruments designated at fair value through other comprehensive income	0	482
Purchase of treasury shares	-39	0
Acquisition of non-controlling interests	189	0
Total comprehensive income/(loss) for the year	2,140	-760
<b>Total change of equity in the period</b>	<b>2,290</b>	<b>-278</b>
<b>Equity at year end</b>	<b>41,304</b>	<b>39,014</b>

**Condensed Consolidated Cash Flow Statement**

All figures in USD (1,000)

	H2 2023	2023	H2 2022	2022
Net cash flow from operating activities	6,670	10,513	5,166	7,330
Net cash flow from investing activities	-4,135	-5,851	-552	-1,357
Net cash flow from financing activities	-2,697	-5,689	-7,547	-10,254
<b>Net change in cash and cash equivalents</b>	<b>-162</b>	<b>-1,027</b>	<b>-2,933</b>	<b>-4,281</b>
Free cash and cash equivalents at beginning of period	10,762	11,627	14,560	15,908
<b>Free cash and cash equivalents at period end</b>	<b>10,600</b>	<b>10,600</b>	<b>11,627</b>	<b>11,627</b>

**Notes to the unaudited condensed consolidated figures:**
**Note 1 Applied accounting principles**

This second half-year report is prepared according to the International Financial Reporting Standards (IFRSs as adopted by the EU) and the appurtenant standard for interim reporting. The second half-year accounts are based on the current IFRS standards and interpretations and were approved by the Board on 26 February 2024.

This second half-year report is prepared according to the same principles as the most recent annual financial statements but does not include all the information and disclosures required in the annual financial statements. Consequently, this report should be read in conjunction with the latest annual report for the Company (2022). Changes in standards and interpretations may result in other figures.

The same accounting principles and methods for calculation, which were applied in the latest annual report (2022), have been applied in the preparation of this interim report. The Company's accounting principles are described in detail in its annual report for 2022 which is available on the Company's website [www.petrolia.eu](http://www.petrolia.eu).

The consolidated accounts are based on historical cost, with the exception of items required to be reported at fair value.

## Note 2 Tangible fixed assets

The table below outlines the development of tangible fixed assets as of 31 December 2023:

	Drilling- and Other Equipment	Right of Use Land & Buildings	Right of Use Other Assets	Land rigs	Land and buildings	Total
All figures in USD (1,000)						
Balance at 1 January 2023	11,421	6,631	8,537	1,579	1,758	29,926
Acquisition cost at 1 January 2023	295,347	14,440	16,439	14,270	3,497	343,993
Purchased tangibles in 2023	3,655	273	2,858	0	942	7,728
Modifications in 2023	0	1,675	0	0	0	1,675
Reclassification of cost in 2023	622	0	-622	0	0	0
Disposal in 2023	-3,721	-166	-519	0	0	-4,406
Translation differences	-63	-240	1	0	22	-280
<b>Acquisition cost at 31 December 2023</b>	<b>295,840</b>	<b>15,982</b>	<b>18,157</b>	<b>14,270</b>	<b>4,461</b>	<b>348,710</b>
Balance depreciation at 1 January 2023	-255,957	-7,809	-7,884	-5,035	-1,070	-277,755
Balance impairment at 1 January 2023	-27,969	0	-18	-7,656	-669	-36,312
Depreciation in 2023	-2,921	-1,912	-1,637	-161	-180	-6,811
Impairment in 2023	-177	0	0	0	-250	-427
Reclassification of depreciation in 2023	-363	0	363	0	0	0
Reclassification of impairment in 2023	0	0	0	0	0	0
Disposal of depreciation in 2023	3,521	147	114	0	0	3,782
Disposal of impairment in 2023	31	0	0	0	0	31
<b>Depreciation/impairment as at 31 December 2023</b>	<b>-283,835</b>	<b>-9,574</b>	<b>-9,062</b>	<b>-12,852</b>	<b>-2,169</b>	<b>-317,492</b>
<b>Carrying amount:</b>						
<b>Balance at 31 December 2023</b>	<b>12,005</b>	<b>6,408</b>	<b>9,095</b>	<b>1,418</b>	<b>2,292</b>	<b>31,218</b>
<b>Residual value</b>						

## Note 3 Investments in associates

All figures in USD (1,000)	Petrolia NOCO AS
<b>Investments in associates</b>	
Shareholding	49.9%
Business address	Bergen, Norway
<b>Balance 1 January 2023</b>	<b>547</b>
Investments	930
Translation differences	-1
Share of result	-1,476
<b>Balance at 31 December 2023</b>	<b>0</b>

## Note 4 Segment Information

All figures in USD (1,000)	2023				2022			
	Rental	Services	Sales	Total	Rental	Services	Sales	Total
Norway	10,656	3,379	1,350	15,385	7,838	4,195	408	12,441
Europe outside Norway	8,627	3,666	9,104	21,397	4,227	5,442	8,206	17,875
Asia and Australia	9,899	6,711	1,558	18,168	14,207	7,896	3,085	25,188
Total	29,182	13,756	12,012	54,950	26,272	17,533	11,699	55,504

### Energy

Petrolia NOCO was awarded two new licenses, one of which as operator, in January 2024 and now holds fifteen licences on the NCS.

In the Dugong discovery recoverable resources are expected to be 46 million barrels of oil equivalent at 100% level. Petrolia NOCO's 20% share is 9.2 million barrels of oil equivalent.

On 29 December 2023 Petrolia NOCO completed the purchase of the Brage asset on the NCS. The effective date was 1 January 2023 but in line with IFRS 3 all effects will be booked in the balance with zero equity effect since closing date was at year end.

The Løvmeis prospect is expected to be drilled in Q3 2024. The prospect has a high probability of success and estimated recoverable reserves is 10.5 million barrels of oil equivalent at 100% level. Petrolia NOCO's 20% share is 2.1 million barrels of oil equivalent. In case of success, first oil is expected in first half of 2026.

### Energy services

In 2023, the Energy Service division has seen stable activity in line with more stable oil price levels.

## Note 5 Legal disputes

There are no significant legal disputes.

## Note 6 Events after the balance sheet date

There have been no significant events after the balance sheet date.

## Glossary

APA	Awards in Predefined Areas
boepd	Barrels of oil equivalent per day
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortisation
EBIT	Earnings before Interest and taxes
EPS	Earnings per share
Exploration	A general term referring to all efforts made in the search for new deposits of oil and gas
Exploration well	A well drilled in the initial phase in petroleum exploration
Farm out	A contractual agreement with an owner who holds a working interest in an area to assign all or parts of that interest to other parties
MMbbl	Million barrels (oil reserves)
NOK	Norwegian crowns
Oil field	An accumulation of hydrocarbons in the subsurface
Prospect	An area of exploration in which hydrocarbons have been predicted to exist
USD	United States Dollars

## Key figures – Alternative Performance Measures

In reporting financial information, the Group is using Alternative Performance Measures (APMs).

APMs aim to enable users of financial information to better understand the financial and operating results of the Group, its financial position and cash flow statement. APMs should always be considered in conjunction with the financial results prepared in accordance with the IFRSs and they are not considered to be a substitute or superior to IFRSs.

The use of the APMs referred herewith below are used to assist users of the report to better understand the financial performance of the Group.

All figures in USD (million)	H2 2023	H2 2022	2023	2022
Operating revenue	25.8	28.9	55.0	55.5
EBITDA	5.9	6.5	12.8	12.7
Total comprehensive income/(loss) for the period/year	0.9	0.8	2.1	-0.3
Profit/(loss) per share in USD (cents)	1.79	-1.13	3.65	-2.65
Total equity per share in USD	0.70	0.66	0.70	0.66

### Operating Revenue

Operating revenue is the revenue that a company generates from its primary business activities.

### Operating Profit

Operating profit is the profit from the company's operations (gross profit minus operating expenses) before deduction of interest and taxes. Operating profit serves as a highly accurate indicator of a company's health because it removes all extraneous factors from the calculation. All expenses that are necessary to keep the business running are included.

### EBITDA

EBITDA is operating result before interest, tax, depreciation and amortisation. The EBITDA is primarily used to measure the company's operational performance by removing the cost of debt financing, taxes and non-cash elements such as depreciation and amortisation.

### Total comprehensive income / (loss) for the year

Net Income (Loss) + / – Other Comprehensive Income / (Other Comprehensive Loss).

### Earnings/(loss) Per Share

Earnings/(loss) per share (EPS) is calculated as profit/loss (before other comprehensive income) allocated to the majority, divided by the outstanding shares of its common stock:

- $1,058,123/59,133,786$  = 1.79 cent for H2 2023,  $2,158,769/59,133,786$  = 3.65 cent for 2023
- $-670,554/59,133,786$  = -1.13 cent for H2 2022,  $-1,568,778/59,133,786$  = -2.65 cent for 2022

The resulting number serves as an indicator of a company's profitability.

### Equity Ratio

Shareholder equity ratio, expressed as a percentage, is calculated by dividing total shareholders' equity by the total assets of the Company. The result represents the percentage of the assets on which shareholders have a residual claim.

### Book value of Shareholders' equity per share

Book value of shareholders' equity per share is the ratio of equity available to common shareholders divided by the average number of outstanding (issued) shares.

### Reconciliation of APM to the items presented in the financial statements

All figures in USD (1,000)	H2 2023	H2 2022	2023	2022
Operating revenue	25,836	28,874	54,950	55,504
Operating Profit	1,996	2,928	5,543	5,598
Depreciation	3,490	3,021	6,810	6,568
Impairment	427	532	427	532
<b>EBITDA</b>	<b>5,913</b>	<b>6,481</b>	<b>12,780</b>	<b>12,698</b>
Profit/(loss) to the majority for the period	1,059	-672	2,159	-1,569
Number of shares	59,133,786	59,133,786	59,133,786	59,133,786
<b>Profit/(loss) per share (cents)</b>	<b>1.79</b>	<b>-1.13</b>	<b>3.65</b>	<b>-2.65</b>
Profit/(loss) for the period/year	508	-311	1,974	-711
Other comprehensive income	343	1,125	166	433
<b>Total comprehensive income/(loss) for the period</b>	<b>851</b>	<b>814</b>	<b>2,140</b>	<b>-278</b>
Total Equity	41,304	39,014	41,304	39,014
Number of shares	59,133,786	59,133,786	59,133,786	59,133,786
<b>Total equity per share in USD</b>	<b>0.70</b>	<b>0.66</b>	<b>0.70</b>	<b>0.66</b>
Total Equity	41,304	39,014	41,304	39,014
Total Assets	66,982	63,859	66,982	63,859
<b>Equity Ratio</b>	<b>61.7%</b>	<b>61.1%</b>	<b>61.7%</b>	<b>61.1%</b>