

A collage of three images related to energy and marine industries. On the left, a row of wind turbines against a blue sky. In the center, an aerial view of a large industrial facility, possibly a shipyard or refinery, with a yellow diagonal line cutting through it. On the right, an offshore oil rig on the ocean surface.

The **Energy & Marine** Consultants.

## 2022 Q1 results

29 April 2022

[abl-group.com](http://abl-group.com)



## 1. Highlights

Reuben Segal, CEO



## 2. Financial review

Dean Zuzic, CFO



## 3. Outlook

Reuben Segal, CEO

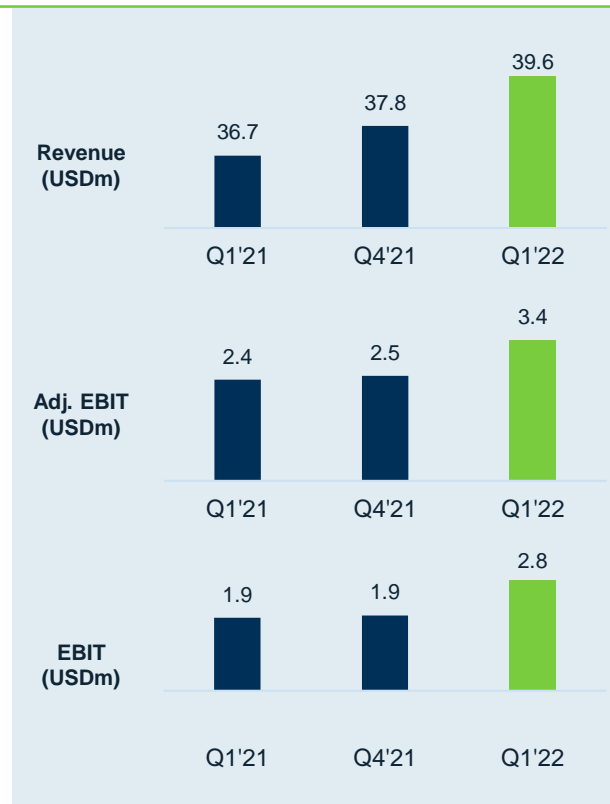
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# Q1 2022 Highlights

- Record quarterly revenue, EBIT and operational cash flow
- Revenue of USD 39.6 million, up 8% compared to Q1 2021 (USD 36.7 million)
  - Revenue growth primarily driven by renewables consultancy OWC (+56% YoY)
- Adjusted EBIT of USD 3.4 million (Q1 21: USD 2.4 million)
  - EBIT of USD 2.8 million (Q1 21: USD 1.9 million)
- Net cash of USD 10.4 million (Q4 21: USD 8.2 million)
  - Cash balance of USD 21.2 million (Q4 21: USD 19.8 million)
  - Interest bearing bank debt of USD 10.8 million (Q4 21: USD 11.7 million)
- Semi-annual dividend of NOK 0.3 per share proposed for 1H 2022
  - To be decided by AGM and paid in June 2022



# Our Markets



Renewables



Maritime



Oil & Gas

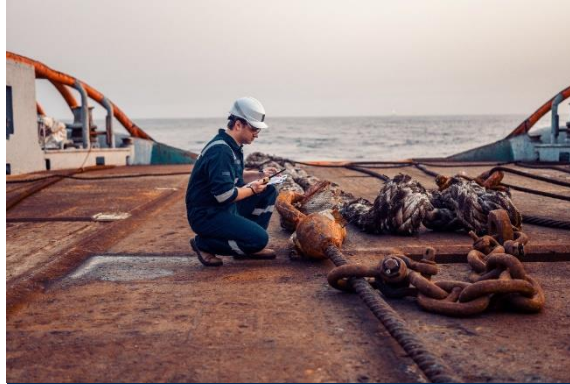


# Our Service Portfolio



## CONSULTING & ENGINEERING

- Technical due diligence
- Owner's engineering & construction monitoring
- Geotechnical & geophysical
- HSEQ & risk
- Marine operations
- Marine design, upgrade & conversion
- Site investigations
- Clean shipping
- Engineering & design
- Jack-up & wind farm installation vessels
- Advance analysis & simulation
- Digital services
- Cable engineering
- Marine consulting
- Client Reps & secondments



## LOSS PREVENTION

### Marine surveys, inspections & audits

- Vessel and marine assurance
- Rig inspections and assurance
- Industrial standard audit
- Vessel condition survey
- Pre-purchase survey

### Marine warranty survey

- Renewables
- Oil & gas
- Operations
- Project cargo
- Rig moving
- Decommissioning



## LOSS MANAGEMENT

### Marine casualty support & management

- Salvage & wreck removal
- Hull & machinery (H&M) claims
- P&I claims
- Loss adjusting & claims management

### Expert witness & litigation

- Energy expert witness & litigation
- Marine expert witness & litigations
- Marine casualty investigations

# Global partner, local expert



**946**

Employees<sup>1</sup>



**63**

Offices



**39**

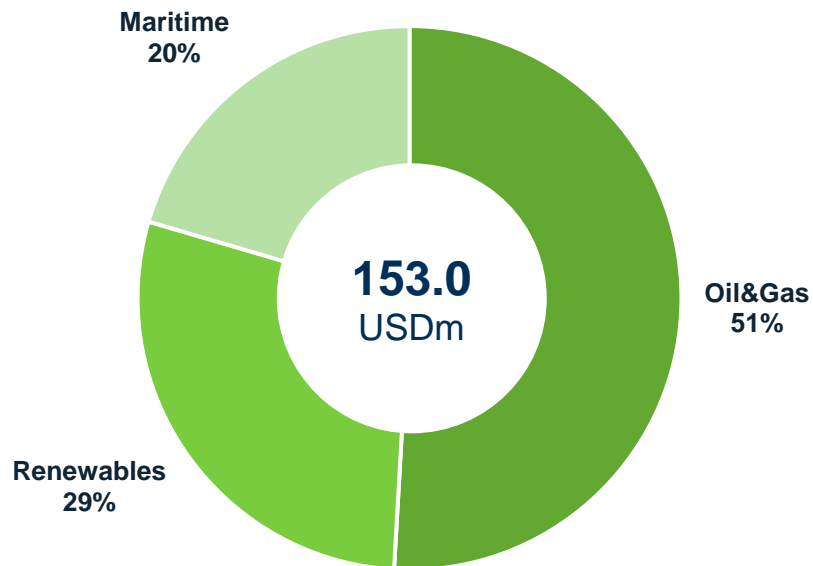
Countries



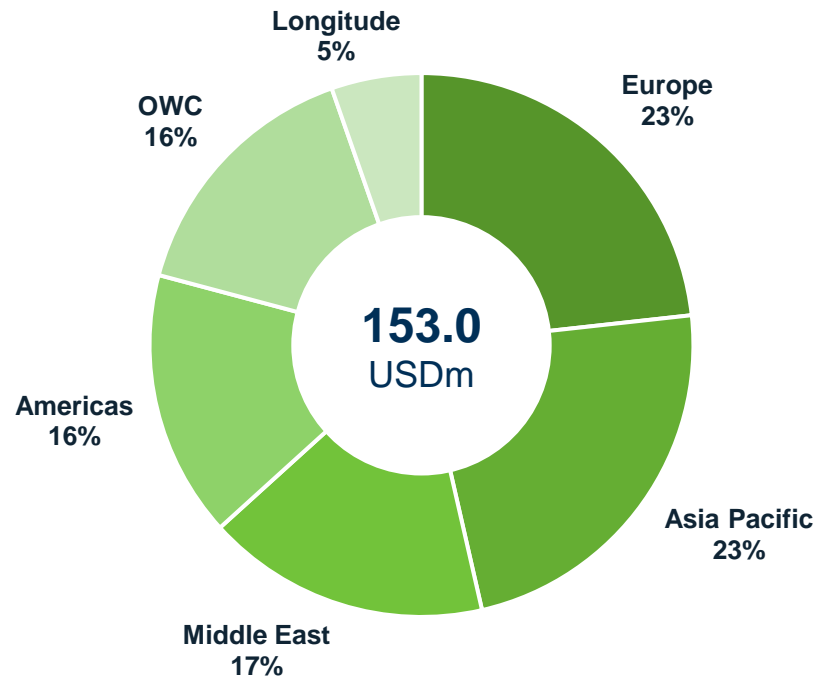
Global footprint provides clients with local expertise and swift response

# Renewables now ABL's second largest market – 29% LTM

Market sector revenue LTM



Segment revenue LTM<sup>1</sup>



Note: No adjustment for intercompany eliminations

Note: Market sector revenue based on management accounts

(1) OWC segment includes activities in OWC, Innosea and East Point Geo entities



## Project: OWC appointed owner's engineer for Korean offshore wind farm

- Saman Corp has awarded OWC the owner's engineering role at KOWP's 400 MW SouthWest Phase II wind farm project offshore South Korea
- The KOWP SouthWest Phase II offshore wind farm project is among the largest renewable energy projects in South Korea with a construction cost of about 2.4trillion won (KRW), and is scheduled for completion in 2026
- The award is the third owner's engineering award from Saman Corp since the start of 2021, representing a total of 1.3GW of offshore wind projects



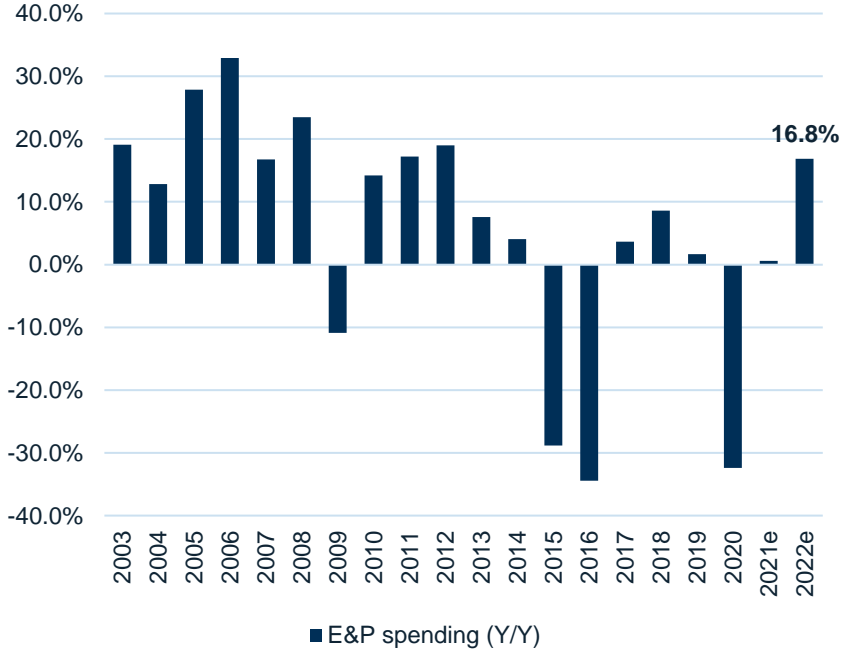
## Project: Viking Link Interconnector

- ABL were appointed as MWS on the marine transportation & installation (T&I) operations relating to Viking Link in 2020
  - The project reached a significant milestone this quarter, with the support of ABL, as the interconnector reached landfall in South Jutland, Denmark
- With 650km of the total 740km length being subsea, Viking Link will be the world's longest subsea interconnector, connecting the UK and Denmark's national grids
- The scope of work will continue until 2023
  - Main ABL services are provided from the UK, with on-site attendances supported by ABL offices in Hamburg and Stavanger

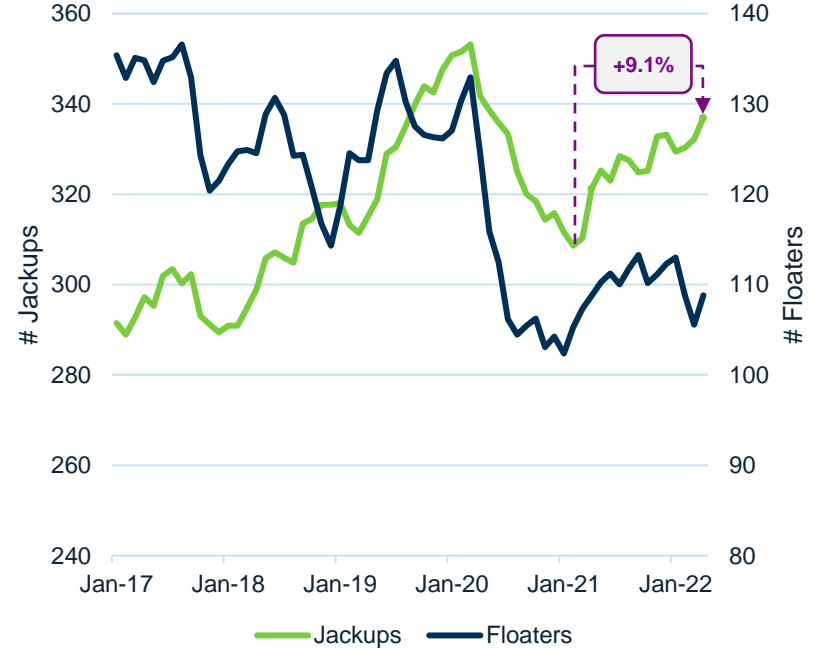


# Jackup activity up 9% from trough, E&P capex set for big growth in 2022

E&P capex growth

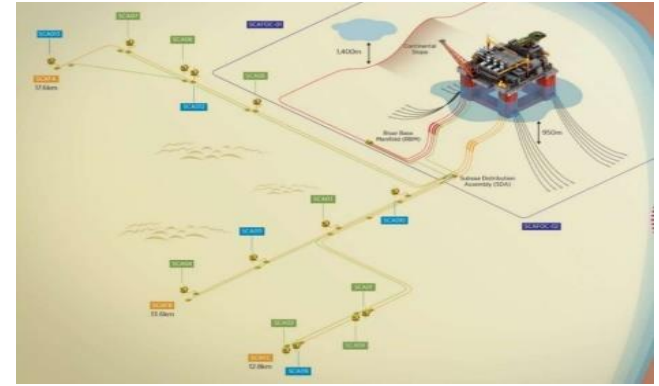


Rigs under contract



# Project: Scarborough Gas Project MWS

- ABL Australasia has been awarded the MWS contract for Woodside's Scarborough development project, offshore Western Australia
  - Scarborough consists of 13 daisy-chained subsea wells tied back to a semi-submersible Floating Production Unit (FPU)
  - The FPU provides gas processing which includes gas separation, dehydration and compression
  - A dry gas pipeline approximately 440 km in length transports dry gas from the FPU to the onshore LNG plant
- ABL will be providing MWS approvals across the loadout, transport and installation phases for the entire project including FPU construction, transport and install, all in-field SURF and the export trunkline to shore
- The scopes of work will be managed from our Perth offices but will involve collaborative delivery utilizing numerous ABL entities, predominantly in Asia and Europe, between May Q2 2022 and Q1 2025



## Product Launch: emiTr – Emissions tracking for greener ports

- ABL Group has developed a new digital product to join the group's growing clean shipping services portfolio
- **emiTr** is an easy-to-use solution enabling ports, harbours and terminals to track and calculate their emissions – both direct and indirect – and to reduce their carbon and pollutant footprint
- Developed in collaboration UK Trust Port – Shoreham Port
- The tool is highly configurable to support other businesses and areas of marine industries i.e. O&G operators



*“We are delighted to be working with the team at ABL who are helping us make the identification and tracking of our emissions simple and straightforward to do.”*

**Samantha Woolven**

*Interim People, Comms. & Sustainability Director  
Shoreham Port*



[Click for demonstration video \(Youtube\)](#)

## Project: Longitude to support Pertamina's low carbon shipping drive

- Longitude in Singapore awarded new contract with Asian Development Bank
- Scope of work:
  - Feasibility study to help Pertamina (Indonesian state-owned Oil & Gas company) to **develop a roadmap for the integration of low carbon fuels into its domestic shipping fleet**
  - Also to **identify potential emissions impact in transitioning to low carbon alternative fuels**, incl. hydrogen and hydrogen derivative fuels



*"It is exciting to support a national energy company in developing a roadmap to utilise domestic renewable energy resources to reduce the carbon footprint of its domestic shipping fleet."*

**Jacob Genauer**  
Managing Director  
Longitude Singapore

- Project will run from Jan 22 to Q2 22



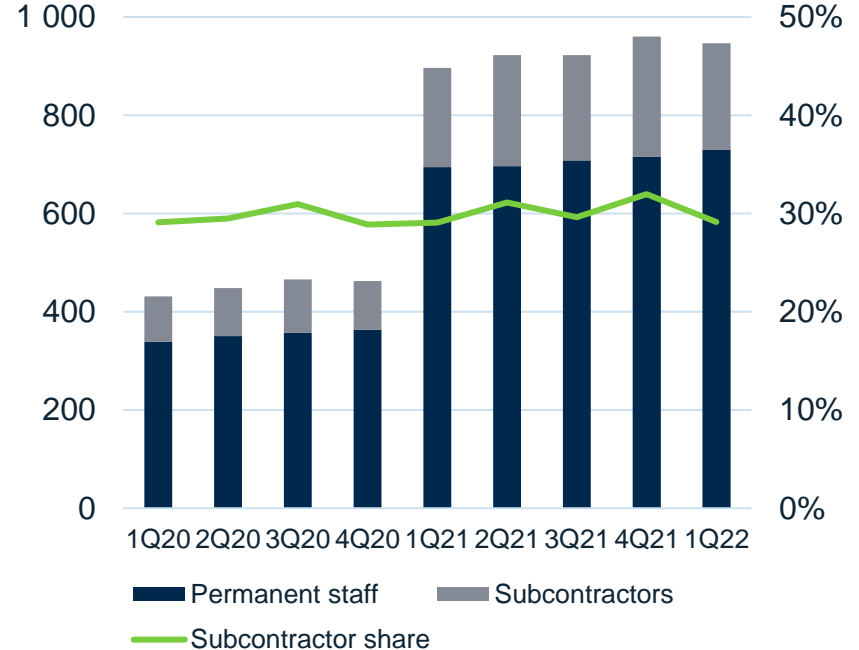


# Permanent staff growth continues, seasonal reduction in subcontractors

## Highlights Q1 2022

- Average staff levels down 1% from Q4 to Q1
- Lower subcontractor hours due to seasonal lower offshore activity
- Increased permanent staff across renewables and engineering companies OWC, Innosea and Longitude
- Subcontractor share of 29%, down from 32% in Q4
- Subcontractor share significantly higher in offshore and renewables than in the less cyclical marine and adjusting divisions
- The group aims to further increase the subcontractor share to allow for a more flexible cost base
- Targeted recruitment underway for additional technical staff

## Staff level development<sup>1</sup>





## 1. Highlights

Reuben Segal, CEO



## 2. Financial review

Dean Zuzic, CFO

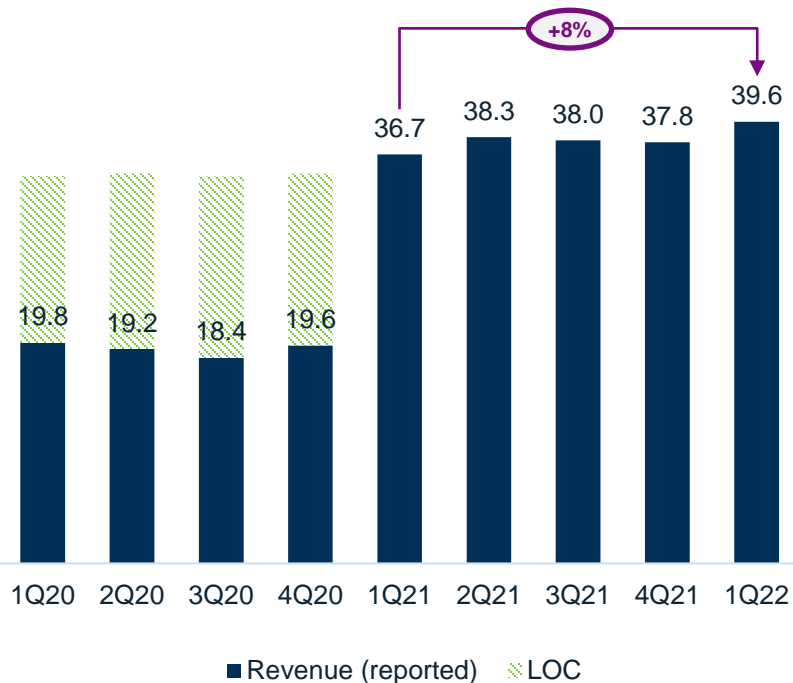


## 3. Outlook

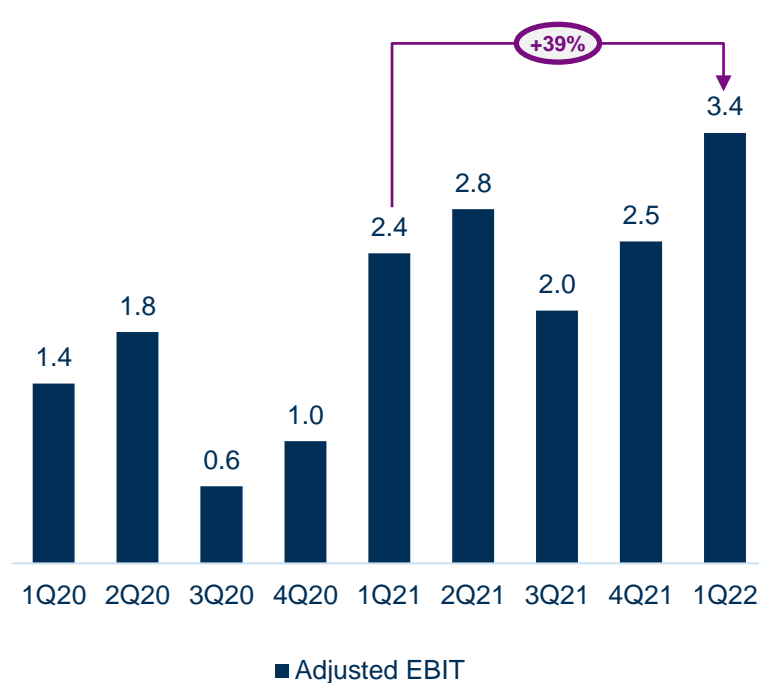
Reuben Segal, CEO

# Revenue and adjusted EBIT

## Revenue (USDm)

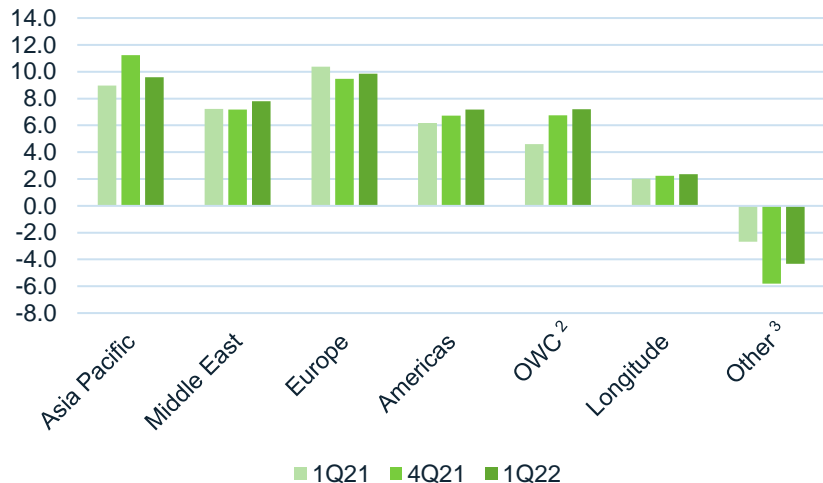


## Adj EBIT (USDm)

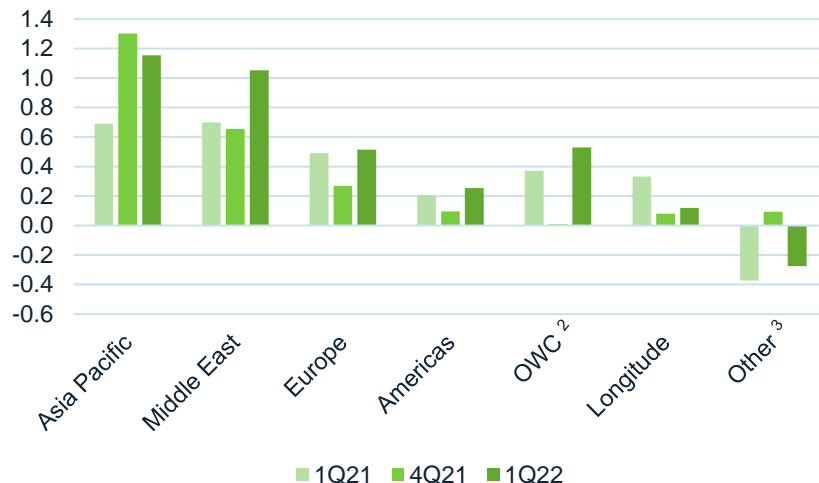


# Segment revenues and EBIT

## Segment revenues (USDm)



## Segment adjusted EBIT<sup>1</sup> (USDm)



- Revenue growth primarily driven by renewables consultancy OWC (+56% YoY)
- Improved EBIT margin across the board relative to Q4
- Strong EBIT contribution from Asia Pacific (12% margin) and Middle East (14% margin)

# Income Statement

USD thousands

Consolidated income statement	Q1 2022	Q1 2021	FY 2021
Revenue	39 643	36 698	150 748
<b>Total revenue</b>	<b>39 643</b>	<b>36 698</b>	<b>150 748</b>
Staff costs	(21 143)	(20 295)	(81 978)
Other operating expenses	(14 885)	(13 472)	(57 605)
Depreciation, amortisation and impairment	(810)	(1 072)	(3 790)
<b>Operating profit (loss) (EBIT)</b>	<b>2 806</b>	<b>1 859</b>	<b>7 375</b>
Gain on bargain purchase	-	-	54
Finance income	42	37	112
Finance expenses	(115)	(162)	(765)
Net foreign exchange gain (loss)	418	(320)	(592)
<b>Profit (loss) before income tax</b>	<b>3 151</b>	<b>1 414</b>	<b>6 184</b>
Income tax expenses	(177)	(286)	(2 965)
<b>Profit (loss) after tax</b>	<b>2 974</b>	<b>1 128</b>	<b>3 218</b>

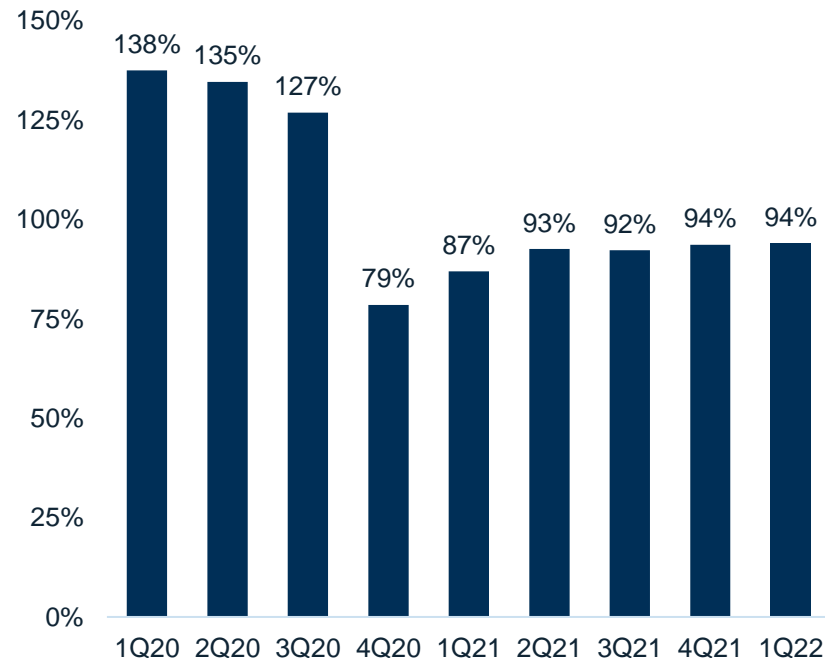
- Revenues of USD 39.6 million for Q1 2022, up 8% from Q1 2021 (USD 36.7 million)
- EBIT of USD 2.8 million (Q1 21: USD 1.9m)
  - Adjusted EBIT of USD 3.4m (Q1 21: USD 2.4m)
  - Adjusted EBIT margin of 8.5%
  - EBIT adjustments relate to share-based compensation, amortisation of intangible assets, and other extraordinary or non-cash items
  - Depreciation, amortization and impairment (USD 0.8 million) includes approximately USD 0.5 million depreciation of right-of-use assets (IFRS 16) and USD 0.1 million amortization of intangible assets

# Strong financial position, returning excess cash to shareholders and banks

## Highlights Q1 2022

- Net cash<sup>1</sup> of USD 10.4 million (Q4 21: USD 8.2 million)
  - USD 21.2 million cash (Q4 21: USD 19.8 million)
  - USD 10.8 million bank debt (Q4 21: 11.7 million)
  - Capitalised lease of USD 3.9 million (Q4 21: USD 3.8 million)
- Net cash flow of USD 1.5 million
  - USD 3.4 million cash flow from operations
  - USD -0.4 million cash flow from investing activities
  - USD -1.4 million cash flow from financing, primarily debt repayment and lease payments
- Working capital of USD 36.4 million
  - Up from USD 35.5 million in Q4, driven by increased activity
  - Working capital as % of quarterly revenue flat at 94%
  - Focus on freeing up underlying working capital continues

## Working capital<sup>2</sup> (% of quarterly revenue)



(1) Net cash is cash minus interest bearing debt excluding capitalised leases. Refer to definition of APMs in Appendix

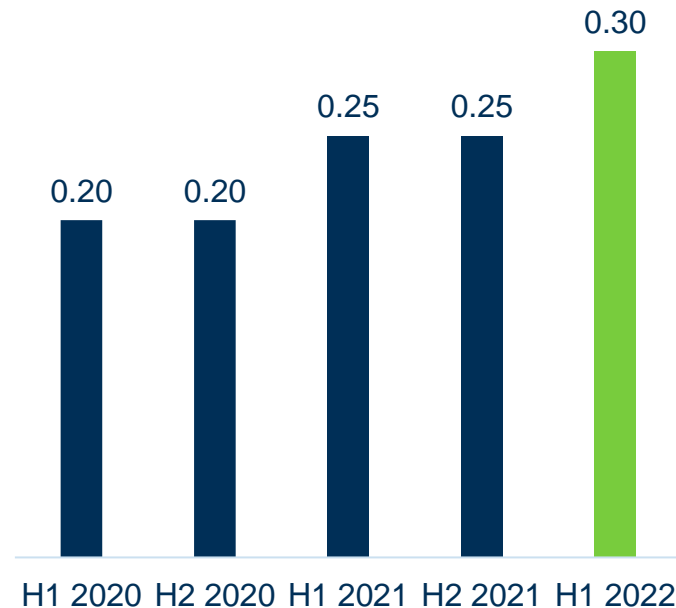
(2) Working capital ratio calculated as working capital over average quarterly revenues for last 2 quarters. Refer to definition of APMs in Appendix



# Proposed semi-annual dividend of NOK 0.3 per share to be paid in June

- Proposed dividend of NOK 0.3 per share upheld, corresponding to USD 3.3 million
  - The distribution will for tax purposes be considered a repayment of paid-in capital
  - The dividend is subject to shareholder approval at the AGM planned for 2 June 2022 and will be paid shortly thereafter
- Total dividend paid in 2021 was NOK 0.5 per share, corresponding to USD 5.4 million
  - Returning capital to shareholders remains a strategic priority
  - ABL has implemented a semi-annual dividend schedule
  - If granted the requisite authorisation at the AGM, the Board expects to resolve and declare an additional dividend during the second half of 2022

Paid and proposed dividends (NOK/share)





## 1. Highlights

Reuben Segal, CEO



## 2. Financial review

Dean Zuzic, CFO



## 3. Outlook

Reuben Segal, CEO

# Summary and outlook

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- Record quarterly revenues, EBIT and operating cash flow
  - Q2 generally higher seasonal activity than Q1
- Strong market outlook across the energy sector as focus turns to energy security
  - Renewables: Continued strong growth in existing and new geographies
  - O&G: Expected major activity growth in 2022 and beyond – from low levels
  - Some of our rates have fallen 35-40% since 2014 in nominal terms – expected to improve in 2022
- Cost synergy target of USD 4.0 million maintained, of which USD 3.4 million run rate synergies realised to date and remainder to be gradually realised through 2022
- Improving capital efficiency and returning cash to shareholders
  - Proposed semi-annual dividend of NOK 0.3 per share to be paid in June 2022, corresponding to USD 3.3 million
  - Total dividends paid during 2021: NOK 0.5 per share (NOK 0.25 in June and December)
- Ambition: 50% renewables and sustainability-oriented services in business mix by 2025
- We will continue to be active in consolidation of the energy consultancy industry



# Appendix

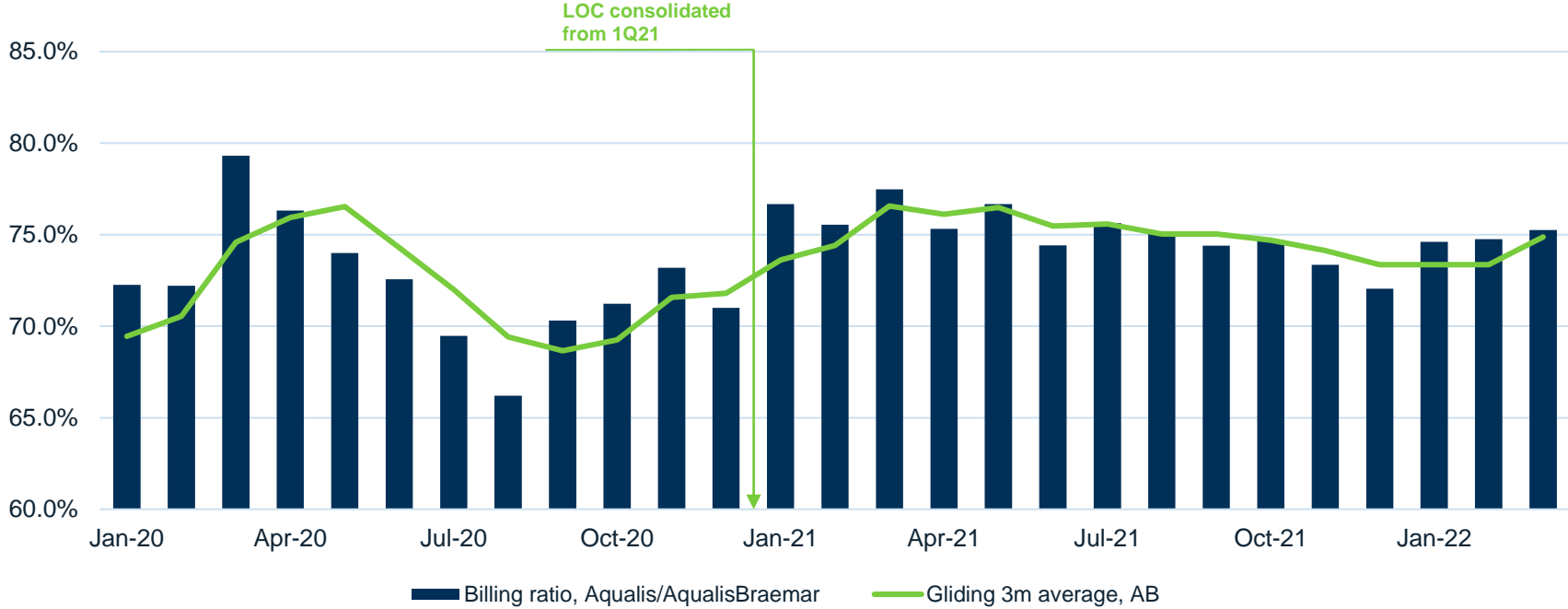
# ABL Group targets

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- Financial targets
  - Organic revenue growth of 5 percent over a business cycle
  - Renewable and sustainability-oriented services target at 50% of revenue in 2025
  - Adjusted EBIT margin of 10 percent (excluding effects from IFRS 16 Leases and items affecting comparability) over a business cycle
  - More efficient cash management and working capital use in the group
  - Dividend policy: The Company's intention is to pay a semi-annual dividend in support of its objective to maximise capital efficiency. The majority of the Company's free cash flow is intended to be distributed, subject to maintaining a robust cash buffer to satisfy commitments and support working capital requirements, planned capital expenditure and growth opportunities

# Billing ratio development

## Billing ratio<sup>1</sup> – Total technical staff (including subcontractors)



<sup>1</sup> For AqualisBraemar: Billing ratio excludes management, business development, administrative support staff and temporary redundancies. Figure calculated as billable hours over available hours. Available hours excludes paid absence (public holidays, time off in-lieu, compassionate leave, authorized annual leave) and unpaid absence (sabbatical and other unpaid leave).





# General (1/2)

## Basis of preparations

This presentation provides consolidated financial highlights for the quarter of the Company and its subsidiaries. The consolidated financial information is not reported according to requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

The accounting policies adopted in the preparation of this presentation are consistent with those followed in the preparation of the last annual consolidated financial statements for the year ended 31 December 2021. A description of the major changes and the effects are included in note 2 (standards issued but not yet effective) of the ABL annual report 2021 available on [www.abl-group.com](http://www.abl-group.com).

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

## Alternative Performance Measures (APMs)

ABL discloses APMs in addition to those normally required by IFRS. APMs are meant to provide an enhanced insight into the operations, financing and future prospects of the company. Certain items may not be indicative of the ongoing operating result of the company and are excluded from the alternate profit measures. Profit measures excluding those adjustment items are presented as an alternative measures to improve comparability of the underlying business performance between the periods. The Company has defined and explained the purpose of the following APMs:

**Adjusted EBITDA** which excludes depreciation, amortization and impairments, share of net profit (loss) from associates, transaction costs related to acquisitions, restructuring and integration costs is a useful measure because it provides useful information regarding the Company's ability to fund capital expenditures and provides a helpful measure for comparing its operating performance with that of other companies. EBITDA may not be comparable to other similarly titled measures from other companies.

**Adjusted EBIT** which excludes amortisation and impairments, share of net profit (loss) from associates, transaction costs related to acquisitions, restructuring and integration costs is a useful measure because it provides an indication of the profitability of the Company's operating activities for the period without regard to significant events and/ or decisions in the period that are expected to occur less frequently.

**Adjusted profit (loss) after taxes** which excludes amortisation and impairments, share of net profit (loss) from associates, transaction costs related to acquisitions, restructuring and integration costs and certain finance income is a useful measure because it provides an indication of the profitability of the Company's operating activities for the period without regard to significant events and/or decisions in the period that are expected to occur less frequently.

**Order backlog** is defined as the aggregate value of future work on signed customer contracts or letters of award. ABL's services are shifting towards "call-out contracts" which are driven by day-to-day operational requirements. An estimate for backlog on "call-out contracts" are only included in the order backlog when reliable estimates are available. Management believes that the order backlog is a useful measure in that it provides an indication of the amount of customer backlog and committed activity in the coming periods.

**Working capital** is a measure of the current capital tied up in operations. The amount of working capital will normally be dependent on the revenues earned over the past quarters. Working capital includes trade and other receivables and contract assets, trade and other payables, current tax payable, and contract liabilities. Working capital may not be comparable to other similarly titled measures from other companies. Working capital ratio provides an indication of the working capital tied up relative to the average quarterly revenue over the past two quarters.

# General (2/2)

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## Alternative Performance Measures (APMs) continued

### Return on equity (ROE)

ROE is calculated as the adjusted profit (loss) for the period attributable to equity holders of the parent, divided by average total equity for the period. The adjusted profit (loss) is annualised for interim period reporting. This measure indicates the return generated by the management of the business based on the total equity.

### Return on capital employed (ROCE)

ROCE is calculated as the adjusted EBIT for the period, divided by average capital employed for the period. Capital employed is defined as total assets less non-interest bearing current liabilities. The adjusted EBIT is annualised for interim period reporting. This measure indicates the return generated by the management of the business based on the capital employed.

### Net cash

Net cash is calculated as the cash and cash equivalents minus interest-bearing debt excluding lease liabilities. This is a useful measure because it provides an indication of the company's liquidity, without being affected by drawdown and repayment of bank debt or the length of the group's office leases. ABL Group's lease liabilities predominantly relate to office leases of varying length, and depreciation of such leases is included in the Operating Profit (EBIT) and Adjusted EBIT measures.

# Adjustment items

USD thousands

<b>Adjustment items (EBITDA)</b>	<b>FY 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>FY 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>	<b>FY 2021</b>	<b>Q1 22</b>
Restructuring and integration costs	528	48	55	52	30	185	283	36	29	14	362	-
Other special items (incl. share-based expenses)	-	78	76	80	83	318	106	353	531	485	1 475	456
Transaction costs related to M&A	1 129	-	130	10	1 253	1 393	76	-	-	-	76	-
<b>Total adjustment items (EBITDA)</b>	<b>1 657</b>	<b>127</b>	<b>262</b>	<b>141</b>	<b>1 367</b>	<b>1 897</b>	<b>465</b>	<b>389</b>	<b>560</b>	<b>500</b>	<b>1 914</b>	<b>456</b>
<b>Adjustment items (EBIT)</b>	<b>FY 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>FY 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>	<b>FY 2021</b>	<b>Q1 22</b>
Adjustment items (EBITDA)	1 657	127	262	141	1 367	1 897	465	389	560	500	1 914	456
Amortisation and impairment	-	-	-	-	-	-	89	89	89	89	356	89
<b>Total adjustment items (EBIT)</b>	<b>1 657</b>	<b>127</b>	<b>262</b>	<b>141</b>	<b>1 367</b>	<b>1 897</b>	<b>554</b>	<b>478</b>	<b>649</b>	<b>589</b>	<b>2 270</b>	<b>545</b>
<b>Adjustment items (profit (loss) after taxes)</b>	<b>FY 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>FY 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>	<b>FY 2021</b>	<b>Q1 22</b>
Adjustment items (EBIT)	1 657	127	262	141	1 367	1 897	554	478	649	589	2 270	545
Fair value adjustments	575	(1 179)	109	67	874	(130)	-	-	-	-	-	-
Gain on bargain purchase	(11 026)	-	-	-	-	-	-	-	-	(54)	(54)	-
<b>Total adjustment items (profit (loss) after taxes)</b>	<b>(8 793)</b>	<b>(1 052)</b>	<b>370</b>	<b>208</b>	<b>2 240</b>	<b>1 767</b>	<b>554</b>	<b>478</b>	<b>649</b>	<b>535</b>	<b>2 216</b>	<b>545</b>

# APMs and Key Figures

USD thousands

Profitability measures	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22
<b>Operating profit (loss) (EBIT)</b>	<b>(332)</b>	<b>1 279</b>	<b>1 577</b>	<b>506</b>	<b>(416)</b>	<b>2 946</b>	<b>1 859</b>	<b>2 281</b>	<b>1 319</b>	<b>1 916</b>	<b>7 375</b>	<b>2 806</b>
Depreciation, amortisation and impairment	690	362	363	392	360	1 477	1 072	899	820	998	3 790	810
<b>EBITDA</b>	<b>357</b>	<b>1 641</b>	<b>1 940</b>	<b>898</b>	<b>(56)</b>	<b>4 423</b>	<b>2 932</b>	<b>3 180</b>	<b>2 139</b>	<b>2 914</b>	<b>11 165</b>	<b>3 615</b>
<i>Total adjustment items (EBITDA)</i>	<i>1 657</i>	<i>127</i>	<i>262</i>	<i>141</i>	<i>1 367</i>	<i>1 897</i>	<i>465</i>	<i>389</i>	<i>560</i>	<i>500</i>	<i>1 914</i>	<i>456</i>
<b>Adjusted EBITDA</b>	<b>2 015</b>	<b>1 767</b>	<b>2 201</b>	<b>1 040</b>	<b>1 311</b>	<b>6 320</b>	<b>3 397</b>	<b>3 568</b>	<b>2 699</b>	<b>3 414</b>	<b>13 078</b>	<b>4 071</b>
<b>Operating profit (loss) (EBIT)</b>	<b>(332)</b>	<b>1 279</b>	<b>1 577</b>	<b>506</b>	<b>(416)</b>	<b>2 946</b>	<b>1 859</b>	<b>2 281</b>	<b>1 319</b>	<b>1 916</b>	<b>7 375</b>	<b>2 806</b>
<i>Total adjustment items (EBIT)</i>	<i>1 657</i>	<i>127</i>	<i>262</i>	<i>141</i>	<i>1 367</i>	<i>1 897</i>	<i>554</i>	<i>478</i>	<i>649</i>	<i>589</i>	<i>2 270</i>	<i>545</i>
<b>Adjusted EBIT</b>	<b>1 325</b>	<b>1 406</b>	<b>1 839</b>	<b>648</b>	<b>951</b>	<b>4 843</b>	<b>2 413</b>	<b>2 758</b>	<b>1 968</b>	<b>2 505</b>	<b>9 645</b>	<b>3 351</b>
<b>Profit (loss) after taxes</b>	<b>9 037</b>	<b>2 835</b>	<b>1 171</b>	<b>199</b>	<b>(2 691)</b>	<b>1 513</b>	<b>1 128</b>	<b>1 088</b>	<b>(143)</b>	<b>1 145</b>	<b>3 218</b>	<b>2 974</b>
<i>Total adjustment items (profit (loss) after taxes)</i>	<i>(8 793)</i>	<i>(1 052)</i>	<i>370</i>	<i>208</i>	<i>2 240</i>	<i>1 767</i>	<i>554</i>	<i>478</i>	<i>649</i>	<i>535</i>	<i>2 216</i>	<i>545</i>
<b>Adjusted profit (loss) after taxes</b>	<b>243</b>	<b>1 782</b>	<b>1 541</b>	<b>407</b>	<b>(451)</b>	<b>3 280</b>	<b>1 682</b>	<b>1 566</b>	<b>507</b>	<b>1 680</b>	<b>5 435</b>	<b>3 519</b>
<b>Basic earnings per share (USD)</b>	<b>0.16</b>	<b>0.04</b>	<b>0.02</b>	<b>0.00</b>	<b>(0.04)</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>(0.00)</b>	<b>0.01</b>	<b>0.03</b>	<b>0.01</b>
<b>Adjusted basic earnings per share (USD)</b>	<b>0.00</b>	<b>0.03</b>	<b>0.02</b>	<b>0.01</b>	<b>(0.01)</b>	<b>0.05</b>	<b>0.02</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>0.06</b>	<b>0.04</b>

# APMs and Key Figures

USD thousands

Net Cash	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22
Cash and cash equivalents	10 930	10 079	10 987	14 123	30 642	30 642	28 319	24 532	23 212	19 815	19 815	21 212
Less: Interest bearing bank borrowings	-	-	-	-	15 083	15 083	15 096	13 310	12 504	11 661	11 661	10 817
<b>Net Cash</b>	<b>10 930</b>	<b>10 079</b>	<b>10 987</b>	<b>14 123</b>	<b>15 558</b>	<b>15 558</b>	<b>13 223</b>	<b>11 222</b>	<b>10 708</b>	<b>8 154</b>	<b>8 154</b>	<b>10 395</b>

USD thousands

Working capital	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22
Trade and other receivables	24 252	26 064	26 568	24 714	41 498	41 498	45 954	51 977	51 898	43 235	43 235	44 920
Contract assets	12 019	11 145	9 264	9 873	12 916	12 916	14 952	14 905	18 490	18 101	18 101	18 302
Trade and other payables	(9 487)	(9 215)	(8 300)	(9 392)	(25 207)	(25 207)	(28 123)	(30 239)	(33 594)	(24 467)	(24 467)	(24 864)
Contract liabilities	(719)	(905)	(1 011)	(990)	(757)	(757)	(764)	(1 189)	(934)	(949)	(949)	(1 708)
Income tax payable	(371)	(407)	(235)	(293)	(907)	(907)	(809)	(747)	(673)	(398)	(398)	(291)
<b>Net working capital<sup>(3)</sup></b>	<b>25 693</b>	<b>26 683</b>	<b>26 285</b>	<b>23 912</b>	<b>27 543</b>	<b>27 543</b>	<b>31 210</b>	<b>34 708</b>	<b>35 188</b>	<b>35 523</b>	<b>35 523</b>	<b>36 359</b>

<b>Working capital ratio</b>	140%	138%	135%	127%	79%	79%	87%	93%	92%	94%	94%	94%
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<b>Return on equity (ROE)</b>	0.7%	3.7%	3.2%	0.8%	-0.8%	5.8%	2.5%	2.3%	0.7%	2.5%	8.2%	5.1%
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<b>Return on capital employed (ROCE)</b>	3.3%	2.7%	3.5%	1.2%	1.3%	6.7%	2.6%	3.0%	2.2%	2.8%	10.7%	3.7%
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Operational metrics	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22
Order backlog at the end of the period (USD million)	13.8	19.0	20.5	28.3	76.0	76.0	71.3	64.6	60.4	63.2	63.2	69.6
Average number of full-time equivalent employees <sup>(1)</sup>	307	431	448	465	462	452	895	922	922	960	925	946
Average billing ratio during the period <sup>(2)</sup>	76%	75%	74%	69%	72%	72%	76%	75%	75%	73%	75%	75%

1) Full time equivalent numbers include subcontractors on 100% utilization equivalent basis

2) Billing ratio for technical staff includes subcontractors on 100% basis

# Consolidated Statement of Income

USD thousands

Consolidated income statement	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22
Revenue	54 792	19 787	19 232	18 431	19 565	77 015	36 698	38 266	37 986	37 797	150 748	39 643
<b>Total revenue</b>	<b>54 792</b>	<b>19 787</b>	<b>19 232</b>	<b>18 431</b>	<b>19 565</b>	<b>77 015</b>	<b>36 698</b>	<b>38 266</b>	<b>37 986</b>	<b>37 797</b>	<b>150 748</b>	<b>39 643</b>
Staff costs	(28 536)	(10 414)	(9 920)	(10 198)	(10 964)	(41 495)	(20 295)	(20 868)	(20 590)	(20 225)	(81 978)	(21 143)
Other operating expenses	(25 900)	(7 732)	(7 372)	(7 335)	(8 657)	(31 096)	(13 472)	(14 218)	(15 257)	(14 658)	(57 605)	(14 885)
Depreciation, amortisation and impairment	(690)	(362)	(363)	(392)	(360)	(1 477)	(1 072)	(899)	(820)	(998)	(3 790)	(810)
<b>Operating profit (loss) (EBIT)</b>	<b>(332)</b>	<b>1 279</b>	<b>1 577</b>	<b>506</b>	<b>(416)</b>	<b>2 946</b>	<b>1 859</b>	<b>2 281</b>	<b>1 319</b>	<b>1 916</b>	<b>7 375</b>	<b>2 806</b>
Gain on bargain purchase	11 026	-	-	-	-	-	-	-	-	54	54	-
Finance income	79	1 198	(81)	(62)	(655)	399	37	4	23	48	112	42
Finance expenses	(625)	(38)	(32)	(31)	(170)	(271)	(162)	(243)	(164)	(196)	(765)	(115)
Net foreign exchange gain (loss)	(248)	562	(70)	28	(1 088)	(568)	(320)	(175)	(683)	585	(592)	418
<b>Profit (loss) before income tax</b>	<b>9 900</b>	<b>3 000</b>	<b>1 394</b>	<b>441</b>	<b>(2 328)</b>	<b>2 507</b>	<b>1 414</b>	<b>1 866</b>	<b>495</b>	<b>2 408</b>	<b>6 184</b>	<b>3 151</b>
Income tax expenses	(863)	(166)	(223)	(242)	(363)	(993)	(286)	(778)	(638)	(1 263)	(2 965)	(177)
<b>Profit (loss) after tax</b>	<b>9 037</b>	<b>2 835</b>	<b>1 171</b>	<b>199</b>	<b>(2 691)</b>	<b>1 513</b>	<b>1 128</b>	<b>1 088</b>	<b>(143)</b>	<b>1 145</b>	<b>3 218</b>	<b>2 974</b>
<b>Other comprehensive income</b>												
Currency translation differences	137	(1 691)	553	397	2 367	1 626	666	738	(328)	(1 551)	(475)	(360)
Income tax effect	(46)	-	-	-	30	30	-	-	-	(343)	(343)	-
<b>Total comprehensive income for the period</b>	<b>91</b>	<b>(1 691)</b>	<b>553</b>	<b>397</b>	<b>2 398</b>	<b>1 657</b>	<b>666</b>	<b>738</b>	<b>(328)</b>	<b>(1 894)</b>	<b>(818)</b>	<b>(360)</b>
<b>Total comprehensive income for the period is attributable to:</b>												
Equity holders of the parent company	9 128	1 144	1 724	596	(293)	3 170	1 762	1 772	(504)	(705)	2 325	2 606
Non-controlling interests	-	-	-	-	-	-	31	54	33	(44)	75	8

# Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Property, plant and equipment	559	509	475	452	1 213	1 350	1 284	1 169	1 137	1 345
Right-of-use assets	2 376	2 021	1 757	1 485	4 707	4 046	3 363	2 938	3 629	3 619
Goodwill and intangible assets	12 974	12 573	12 681	12 838	26 665	27 105	27 033	26 779	27 465	27 313
Deferred tax assets	447	419	425	407	1 395	1 987	2 287	2 180	1 708	1 780
Trade and other receivables	24 252	26 064	26 568	24 714	41 498	45 954	51 977	51 898	43 235	44 920
Contract assets	12 019	11 145	9 264	9 873	12 916	14 952	14 905	18 490	18 101	18 302
Cash and cash equivalents	10 930	10 079	10 987	14 123	30 642	28 319	24 532	23 212	19 815	21 212
<b>Total assets</b>	<b>63 558</b>	<b>62 811</b>	<b>62 156</b>	<b>63 892</b>	<b>119 036</b>	<b>123 712</b>	<b>125 382</b>	<b>126 665</b>	<b>115 090</b>	<b>118 492</b>
<b>EQUITY AND LIABILITIES</b>										
<b>Equity</b>	<b>47 364</b>	<b>48 586</b>	<b>48 913</b>	<b>49 589</b>	<b>65 319</b>	<b>67 687</b>	<b>69 290</b>	<b>68 526</b>	<b>66 865</b>	<b>69 934</b>
Deferred tax liabilities	409	335	365	346	682	648	658	649	1 259	1 237
Long term borrowings	-	-	-	-	6 414	6 431	6 386	4 171	3 328	2 483
Lease liabilities (non-current)	1 214	924	655	370	2 340	1 837	1 660	1 409	2 481	2 463
Provisions and other payables (non-current)	2 809	1 311	1 536	1 754	5 147	5 114	5 247	5 496	5 661	5 781
Trade and other payables	9 487	9 215	8 300	9 392	25 207	28 123	30 239	33 594	24 467	24 864
Contract liabilities	719	905	1 011	990	757	764	1 189	934	949	1 708
Short term borrowings	-	-	-	-	8 669	8 664	6 924	8 333	8 333	8 333
Lease liabilities (current)	1 184	1 128	1 141	1 160	2 552	2 388	1 804	1 673	1 349	1 397
Income tax payable	371	407	235	293	907	809	747	673	398	291
Provisions (current)	-	-	-	-	1 042	1 247	1 238	1 207	-	-
<b>Total equity and liabilities</b>	<b>63 558</b>	<b>62 811</b>	<b>62 156</b>	<b>63 892</b>	<b>119 036</b>	<b>123 712</b>	<b>125 382</b>	<b>126 665</b>	<b>115 090</b>	<b>118 492</b>



# Consolidated Statement of Cash Flow

USD thousands

Consolidated cashflow statement	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 2020	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22
Profit (loss) before taxes	9 900	3 000	1 394	441	(2 328)	2 507	1 414	1 866	495	2 408	6 184	3 151
Adjustments for:												
Depreciation, amortisation and impairment	690	362	363	392	360	1 477	1 072	899	820	998	3 790	810
Non-cash employee benefits expense – share-based payments	13	78	74	81	83	317	106	353	532	484	1 475	456
Interest costs - net	(46)	(6)	(9)	(2)	(1)	(18)	48	213	118	110	488	51
Increase (Decrease) in fair value of consideration warrants	575	(1 179)	109	67	676	(328)	-	-	-	-	-	-
Gain on bargain purchase	(11 026)	-	-	-	-	-	-	-	-	(54)	(54)	-
Changes in working capital:												
Changes in trade and other receivables	1 119	(938)	1 378	1 244	517	2 201	(6 493)	(5 977)	(3 506)	9 052	(6 923)	(1 885)
Changes in trade and other payables	(2 531)	(87)	(1 011)	922	2 675	2 499	2 924	2 836	3 100	(9 112)	(252)	1 277
Income taxes paid	(847)	(80)	(265)	(81)	(764)	(1 190)	(606)	(299)	(1 019)	(1 270)	(3 194)	(288)
Unrealised effect of movements in exchange rates	(512)	(1 364)	590	289	1 495	1 009	455	(1 079)	(71)	(1 006)	(1 700)	(209)
<b>Cash flow from (used in) operating activities</b>	<b>(2 665)</b>	<b>(214)</b>	<b>2 622</b>	<b>3 354</b>	<b>2 712</b>	<b>8 474</b>	<b>(1 080)</b>	<b>(1 188)</b>	<b>469</b>	<b>1 611</b>	<b>(187)</b>	<b>3 362</b>
Payments for property, plant and equipment	(182)	(49)	(27)	(45)	(29)	(150)	(109)	(143)	(98)	(184)	(534)	(425)
Interest received	46	6	9	2	1	18	8	8	15	22	54	7
Net cash acquired (paid) on acquisition of subsidiary	3 000	(13)	-	-	(14 606)	(14 619)	1	0	-	(556)	(554)	-
<b>Cash flow from (used in) investing activities</b>	<b>2 864</b>	<b>(56)</b>	<b>(18)</b>	<b>(43)</b>	<b>(14 634)</b>	<b>(14 751)</b>	<b>(100)</b>	<b>(135)</b>	<b>(83)</b>	<b>(717)</b>	<b>(1 035)</b>	<b>(418)</b>
Dividends paid to company's shareholders	-	-	(1 472)	-	(1 559)	(3 030)	-	(2 807)	-	(2 668)	(5 476)	-
Principal elements of lease payments	(501)	(289)	(285)	(298)	(225)	(1 096)	(823)	(671)	(561)	(547)	(2 601)	(537)
Proceeds from loans and borrowings	-	-	-	-	14 621	14 621	-	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-	-	(34)	(1 495)	(806)	(1 087)	(3 422)	(903)
Proceeds from issuance of shares capital	5 812	-	-	-	15 317	15 317	(13)	2 314	-	-	2 301	-
Payments for shares bought back	(41)	-	-	-	-	-	-	-	-	-	-	-
<b>Cash flow from (used in) financing activities</b>	<b>5 270</b>	<b>(289)</b>	<b>(1 756)</b>	<b>(298)</b>	<b>28 154</b>	<b>25 811</b>	<b>(870)</b>	<b>(2 658)</b>	<b>(1 367)</b>	<b>(4 302)</b>	<b>(9 198)</b>	<b>(1 440)</b>
<b>Net change in cash and cash equivalents</b>	<b>5 469</b>	<b>(559)</b>	<b>847</b>	<b>3 013</b>	<b>16 233</b>	<b>19 534</b>	<b>(2 050)</b>	<b>(3 981)</b>	<b>(981)</b>	<b>(3 408)</b>	<b>(10 419)</b>	<b>1 505</b>
Cash and cash equivalents at the beginning of the period	5 454	10 930	10 079	10 987	14 123	10 930	30 642	28 319	24 532	23 212	30 642	19 815
Effects of exchange rate changes on cash and cash equivalents	7	(292)	61	123	286	177	(273)	194	(339)	11	(407)	(108)
<b>Cash and cash equivalents at the end of the period</b>	<b>10 930</b>	<b>10 079</b>	<b>10 987</b>	<b>14 123</b>	<b>30 642</b>	<b>30 642</b>	<b>28 319</b>	<b>24 532</b>	<b>23 212</b>	<b>19 815</b>	<b>19 815</b>	<b>21 212</b>

# Revenues and EBIT

## - split per segments

USD thousands

Revenues	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22
Middle East	19 955	7 013	5 595	4 019	5 738	22 365	7 230	7 775	6 282	7 186	28 473	7 789
Asia Pacific	14 958	5 745	5 256	5 638	5 610	22 249	8 959	9 129	9 950	11 237	39 275	9 598
Europe	8 243	3 913	3 378	3 176	3 803	14 269	10 387	10 317	10 419	9 464	40 586	9 846
Americas	9 906	3 010	3 317	3 271	3 585	13 183	6 170	6 901	6 532	6 717	26 320	7 173
OWC	8 900	2 714	3 708	4 302	3 438	14 162	4 610	6 077	6 665	6 759	24 110	7 199
Longitude	-	-	-	-	-	-	2 015	2 285	2 351	2 232	8 882	2 356
Eliminations	(7 168)	(2 608)	(2 022)	(1 975)	(2 609)	(9 214)	(2 672)	(4 217)	(4 211)	(5 798)	(16 899)	(4 318)
<b>Total revenues</b>	<b>54 792</b>	<b>19 787</b>	<b>19 232</b>	<b>18 431</b>	<b>19 565</b>	<b>77 015</b>	<b>36 698</b>	<b>38 266</b>	<b>37 986</b>	<b>37 797</b>	<b>150 748</b>	<b>39 643</b>

Operating profit (loss) (EBIT)	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22
Middle East	1 084	867	479	(25)	387	1 707	699	874	158	656	2 387	1 053
Asia Pacific	253	305	666	574	362	1 907	691	105	1 151	1 301	3 248	1 155
Europe	(404)	459	300	103	(32)	829	489	824	145	269	1 727	515
Americas	(135)	(123)	230	94	23	225	205	794	422	96	1 518	254
OWC	948	202	403	445	314	1 365	371	440	397	9	1 216	530
Longitude	-	-	-	-	-	-	331	167	39	80	617	119
Corporate group costs	(2 079)	(431)	(501)	(685)	(1 470)	(3 087)	(927)	(924)	(992)	(495)	(3 338)	(820)
<b>Total EBIT</b>	<b>(333)</b>	<b>1 279</b>	<b>1 577</b>	<b>506</b>	<b>(416)</b>	<b>2 946</b>	<b>1 859</b>	<b>2 281</b>	<b>1 319</b>	<b>1 916</b>	<b>7 375</b>	<b>2 806</b>

# Trade receivable & Cash and cash equivalents

## - split per segments

USD thousands

Trade receivables	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22
Middle East	5 648	6 915	6 778	4 937	6 338	6 338	6 316	6 997	6 251	6 363	6 363	6 190
Asia Pacific	6 207	6 844	6 597	6 050	8 091	8 091	8 243	9 327	7 631	7 611	7 611	10 206
Europe	3 719	3 578	4 069	2 952	8 411	8 411	7 232	7 312	8 271	8 274	8 274	7 987
Americas	3 868	3 494	3 323	3 372	7 286	7 286	6 462	6 864	6 633	6 494	6 494	6 078
OWC	356	443	1 501	1 551	1 094	1 094	1 942	3 445	2 779	3 004	3 004	3 234
Longitude	-	-	-	-	1 636	1 636	2 105	1 805	1 479	1 884	1 884	1 680
<b>Total trade receivables</b>	<b>19 799</b>	<b>21 273</b>	<b>22 268</b>	<b>18 862</b>	<b>32 856</b>	<b>32 856</b>	<b>32 299</b>	<b>35 750</b>	<b>33 043</b>	<b>33 631</b>	<b>33 631</b>	<b>35 376</b>

Cash and cash equivalents	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22
Middle East	1 576	1 428	1 574	1 291	2 185	2 185	2 426	2 064	2 388	2 402	2 402	3 018
Asia Pacific	2 819	2 108	3 159	2 981	6 526	6 526	5 826	3 901	4 416	4 707	4 707	4 408
Europe	1 184	1 155	1 064	1 202	5 464	5 464	5 517	4 624	3 780	3 398	3 398	4 015
Americas	1 335	1 013	780	546	4 665	4 665	3 738	3 735	3 065	2 781	2 781	3 519
OWC	784	515	923	1 266	3 822	3 822	3 683	3 485	3 548	3 356	3 356	3 448
Longitude	-	-	-	-	1 191	1 191	1 353	1 209	1 053	1 139	1 139	811
Corporate group	3 233	3 860	3 488	6 836	6 789	6 789	5 777	5 515	4 962	2 032	2 032	1 994
<b>Total cash and cash equivalents</b>	<b>10 930</b>	<b>10 079</b>	<b>10 987</b>	<b>14 123</b>	<b>30 642</b>	<b>30 642</b>	<b>28 319</b>	<b>24 532</b>	<b>23 212</b>	<b>19 815</b>	<b>19 815</b>	<b>21 212</b>

# Top 20 shareholders

#	Name of shareholder	No. of shares	% ownership
1	GROSS MANAGEMENT AS	14 890 351	15.4%
2	HOLMEN SPESIALFOND	9 650 000	10.0%
3	BJØRN STRAY	6 017 743	6.2%
4	MELESIO INVEST AS	4 611 016	4.8%
5	SOBER AS	3 500 000	3.6%
6	MUSTANG CAPITAL AS	2 830 334	2.9%
7	HAUSTA INVESTOR AS	2 500 000	2.6%
8	KRB CAPITAL AS	2 348 818	2.4%
9	MP PENSJON PK	2 081 128	2.1%
10	VALOREM AS	2 020 000	2.1%
11	TRAPESA AS	1 966 766	2.0%
12	LGT BANK AG	1 798 003	1.9%
13	AMPHYTRON INVEST AS	1 600 339	1.7%
14	CATILINA INVEST AS	1 555 339	1.6%
15	BADREDDIN DIAB	1 517 695	1.6%
16	GINKO AS	1 428 480	1.5%
17	THE BANK OF NEW YORK MELLON	1 261 662	1.3%
18	ACME CAPITAL AS	1 150 000	1.2%
19	CARNEGIE INVESTMENT BANK AB	1 140 000	1.2%
20	BANQUE PICTET & CIE SA	1 106 996	1.1%
<b>Top 20 shareholders</b>		<b>64 974 670</b>	<b>67.0%</b>
Other shareholders		31 947 913	33.0%
<b>Total outstanding shares</b>		<b>96 922 583</b>	<b>100.0%</b>

