

First half year 2022

Erik Høyvik, CEO Eirik Sævareid, CFO 31 August 2022

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www.havyard.com

Agenda

1. Havyard Group ASA - strategy and financial targets

- 2. About Havyard Group ASA
- 3. H1'22 financials (pro forma) and order book
- 4. Key takeaways
- 5. Q&A

Enclosure

• Half-year financial statements

Havyard Group ASA

Havyard Group ASA is a knowledge-based active owner of industrial service companies that contribute to the green transition in maritime, power intensive and renewable industries.



Maritime service provider with attractive location, strong infrastructure and skilled organisation



Full-service provider of technical, sustainable solutions and services to maritime and landbased industries



A specialised hydropower plant developer and operator

Havyard Group's business platform

Strong foundation for further value creation



Broad service offering to maritime and landbased industries

To position ourself in industries where we can make a change for a more sustainable future and create strong shareholder value.



Long history

Building on our over 100-year long history of expertise to create innovative, competitive, profitable and sustainable solutions and services for our customers.



Our people

Performance-driven culture - focus on environment, safety and superior quality in everything we do.

450 employees within the group with complementary competences.



Preferred by customers

Recognised for our contribution to enable the green transition. Strong partnerships and trust. Focus on high quality in every delivery.





Our business segments





Maritime services

Maritime Services (previously Ship Technology) with the shipyard Havyard Leirvik in Sogn, delivers conversion, service and maintenance of vessels to a wide customer base.





Products, solutions & renewables



Products, solutions & renewables (new segment)
consists of the service and maintenance provider
BKS, with underlying subsidiaries, and the smallscale power plant company Fossberg Kraft.

Strong macro tailwinds

Key macro drivers



Digitalisation



Sustainability, clean energy and decarbonisation



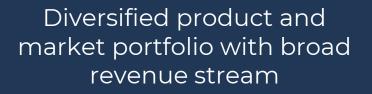
Maritime service conversion



Well positioned for further growth

Both through organic growth and M&A activity

Strategic priorities





Capitalise on key macro trends



Opportunistic M&A





Overview of financial targets



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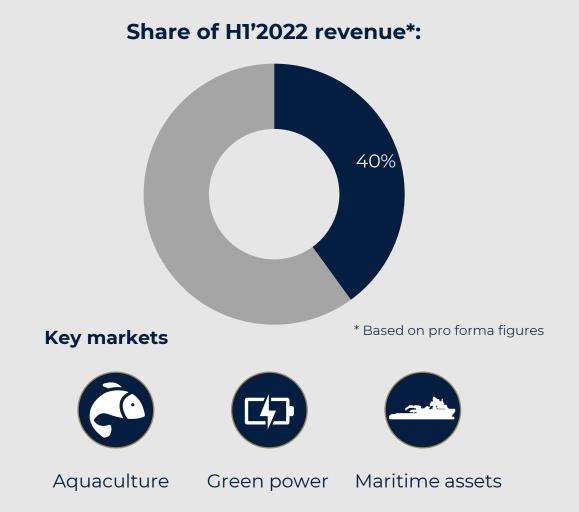
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• Half-year financial statements

Maritime services

Maritime service provider with shipyard Havyard Leirvik in Sogn

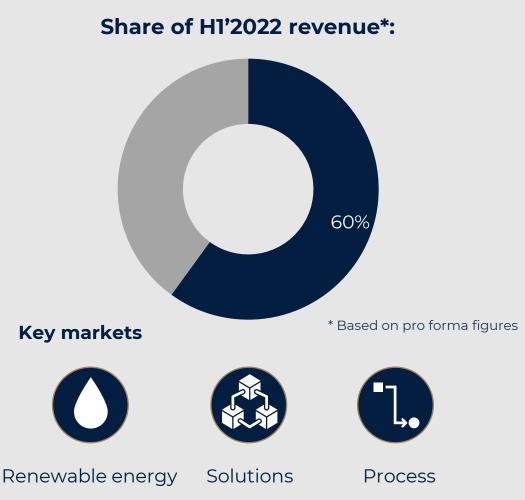
- Attractive geographical location with proximity to maritime sectors along the coast of Norway
- Broad variety of high-quality services, including conversion, service and maintenance of vessels to a wide customer base
- Helping customers to minimise its environmental impact, secure energy-efficient solutions and increase vessels' competitiveness
- 70 permanent employees at the yard, capacity to run 3-6 projects in parallel



Products, solutions & renewables

A fully integrated service and hydropower provider

- New reporting segment, includes operations from BKS, with underlying subsidiaries, and Fossberg Kraft
- **BKS** provides service and maintenance services to the Norwegian land-based and maritime industry. Fullservice supplier of technical installations, with presence throughout the value-chain
 - Long-term relationships with large clients
 - Tailor-made customer projects
 - ~370 employees
- **Fossberg Kraft** specialises in the establishment and operation of small-scale hydropower plants
 - Develops and operates small power plants in southern Norway
 - New projects in the pipeline
 - 4 employees





Experienced management team

Executive management



Erik Høyvik CEO Havyard Group

15+ years of experience in maritime- and landbased industries



Eirik Sævareid CFO Havyard Group

15+ years of experience from executive finance positions in large industrial companies



Tor Leif Mongstad CEO Havyard Leirvik

25+ years diversified experience in the maritime industry



Trygve Kjerpeseth CEO BKS / Group Head of Risk and Projects

30+ years of experience from senior project management



Tom Jensen CEO Fossberg Kraft

30 years of leadership experience with primary focus on production and procurement



Sverre Olav Handeland In-house lawyer.

15+ years of experience as partner in law firm, 8 years as in-house lawyer in HG Group.



Backed by strong board and industrial owners

The board of Directors



Even Matre Ellingsen Chairman¹

Former Group CEO in Astrup Fearnley. Extensive board experience from both regulated and non-regulated businesses.



Ellen Hanetho Board member²

20+ years of financial & strategic business development experience from HydrogenPro, MPC Energy Solutions and Goldman Sachs



Vegard Sævik Board member¹

Anne Bruun-Olsen

Cushman & Wakefield

Board member²

Senior Partner

Realkapital

Employed in Havila Holding and holds several board positions and is Chairman of the Board in Fjord1



Rune Skarveland Board member¹

CEO Skarveland AS from '97-'08 and held several board positions in property development, industrial and hydropower companies

Geir Helge Nordstrand Board member Employee representative

Jan Olav Gjerde Board member Employee representative

Top shareholders

Shareholder as of 30 June Number of shares Ownership 2022 Nintor AS 23.50% 16,938,645 13.90% Havila Holding AS 10,000,000 7.90% ROS Holding AS 5,660,027 Neve Fiendom AS 6.90% 4.960.847 Fikestø Fiendom AS 4,960,847 6.90% **Eureneset Fiendom AS** 4,960,847 6.90% Fikestø AS 299,511 4.20% Neve Holding AS 299,511 4.20% **Fureneset Invest AS** 299,511 4.20% Emini Invest AS 1,290,000 1.80% HSR Invest AS 1,290,000 1.80% Innidimman AS 1,290,000 1.80% MP Pensjon PK 1.50% 1,086,468 Other shareholders 10.551.102 14.70%

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H1 2022 highlights

Operational highlights

- Combination of Havyard Group ASA and HG Group AS successfully completed 29 June 2022
- Strategic shift from newbuilding to service for Maritime Services
- Strengthening of management to position the group for further growth
- Well positioned to capitalise on key macro trends

Financial highlights

- Revenues of NOK 327 million reflects transition from newbuilding to services
- Solid underlying profitability
 - NOK 10 million in transaction and restructuring costs impacted EBITDA
 - Short-term impact from quarantine restrictions and sick leave related to Covid
- Guidance for 2022 and 2023 reiterated:
 - FY'22 revenues of NOK 550-600 million with 5-6% EBITDA margin
 - FY'23 revenues of NOK 650-750 million with 7-8% EBITDA margin

Pro forma figures H1 2022*

(all in NOK)



*All figures in this presentation are pro forma figures and comprises the group's subsidiaries including BKS and Fossberg Kraft acquired in June 2022. See appendix for consolidated reported figures (unaudited).

Maritime services

Key events

- Successful transition from newbuilding to services completed in the first half of 2022
 - New strategy implies lower risk and less volatility
- Strong demand for maritime service conversion
 - Ferry electrification project starting up in August
- Positive market outlook
 - Good momentum for new orders

Pro forma figures H1 2022

(all in NOK)





Products, solutions & renewables

Key events

- Good operational performance in BKS with solid order intake
- Frame agreements secure steady operations going forward
 - Increase in volumes to key clients expected in 2nd half 2022
- Business according to project plan in Fossberg Kraft
- Positive market outlook

Pro forma figures H1 2022 (all in NOK) EBITDA Revenues 198 million 8.7 million Order book EBITDA margin 165 million 4.4%



Havyard Group pro forma figures 1st half 2022

Group pro forma figures H1 2022

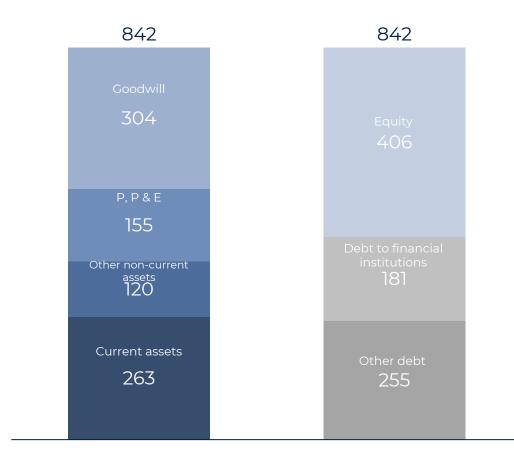
(all in NOKm)

	Maritime Services	Products, Solutions & Services	Other/Elimination*,**	Havyard Group pro forma per. 30.06.2022
Revenues	126.0	197.9	3.3	327.2
Materials and consumables	79.4	57.4	4.7	141.5
Payroll expenses	29.7	105.4	6.1	141.2
Other operating expenses	11.2	26.4	4.7	42.3
EBITDA	5.6	8.7	-12.2	2.1

*Segment "Other" include parent company and companies in Havyard without normal operation. ** Included in "Other operating expenses" is costs related to the acquisition of HG Group/BKS of NOK ~10 million.

Q2 Balance sheet

30 June 2022 (NOKm)

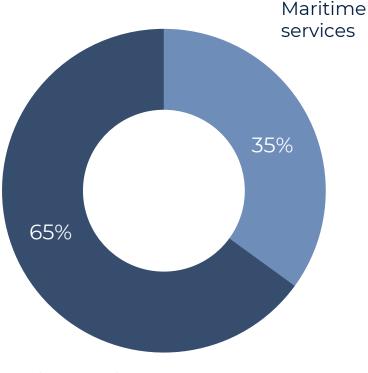


- Total Assets and liabilities increased due to the acquisition of HG Group
- Equity ratio of 48 per cent
- Total debt increased from NOK 194 million by end 2021 to NOK 436 million per first half year 2022.
 - Total outstanding debt to credit institutions is NOK 181 million
 - Seller's credit of NOK 25 million following the transaction in June
- Solid financial position: NIBD < 1.5 LTM EBITDA



Order book supporting a strong second half of 2022

Order book divided by segment (%)



Products, Solutions & Renewables

Order book in Maritime Service

- Major ferry electrification project for execution in 2nd half 2022.
- Combined with service projects with short lead-time, the yard will have good capacity utilisation the remainder of the year.

Order book in Products, Solutions & Renewables

BKS

- Combination of projects and frame agreements
- Two large projects awarded during summer 2022

 total value NOK ~40 million
- Portfolio of smaller projects
- Frame agreements with solid clients ensure steady business

Fossberg Kraft

• Two power plants under construction and a list of prospects to be converted to projects creating revenues in 2023

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Key takeaways

- Acquisition of HG Group and 100% of its subsidiaries BKS Holding and Fossberg Kraft, successfully completed
- Well positioned to capitalise on strong macro trends
- Positive outlook supported by solid order book and strong demand from underlying markets
 - Observe general inflationary prices and longer lead-time as a consequence of the war in Europe
- Reiterates guiding for 2022 and 2023:
 - FY'22 revenues of NOK 550-600 million with 5-6% EBITDA margin
 - FY'23 revenues of NOK650-750 million with 7-8% EBITDA margin



Please direct any questions to eirik.saevareid@havyard.com

Thank you



Enclosure

Consolidated financial statement First six months of 2022 (Unaudited)

Consolidated statement of profit and loss

Revenues 3.4 128,976 529,600 902,893 Operating income 3.4 129,315 629,600 910,186 Materials and consumables 84,132 465,814 638,986 Payroll expenses 35,851 109,239 164,574 Other operating expenses 15,837 223,224 51,761 Operating expenses 15,837 23,232 56,895 Impairment of non-current assets 0 0 0 Operating profit/loss before 0 0 0 Operating profit/loss before 0 0 0 0 Operating profit/loss before 0 0 0 0 Operating profit/loss before 0 0 0 0 Operating profit/loss (EBIT) 3 4,145 26,649 51,486 Operating profit/loss (EBIT) 3 4,145 26,649 51,486 Financial income 3,5 6,09 53,973 57,597 Financial expense 7 1,6,781 7,534	(NOK 1,000)	Note	2022 YTD Unaudited	2021 YTD Unaudited	2021 Audited
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Payroll expenses 55,851 109,239 164,574 Other operating expenses 135,920 600,377 25,324 51,761 Operating profit/loss before 3 -6,605 29,223 56,895 Impairment of non-current assets 0 0 0 0 Operating profit/loss (EBIT) 3 -6,605 29,223 56,895 Impairment of non-current assets 0 0 0 0 Operating profit/loss (EBIT) 3 -8,145 26,469 51,486 Financial income 3.5 609 53,973 57,597 Financial expenses 3.5 -7,070 -9,637 -16,245 Share of profit/loss of associate 3 -17,609 70,727 91,711 Income tax expense 7 -16,781 7,534 -957 Profit from discontinued operations 3 -828 63,192 92,666 Profit from discontinued operation 3 0 48,047 286,997 Profit from discontinued operation 3	Materials and consumables		84 132	165 811	636 056
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Earnings per share (NOK) -0.01 2.55 3.74	Diluted earnings per share (NOK)		-0.01	3.79	14.01
	Earnings from continued operations				
Diluted earnings per share (NOK) -0.01 2.55 3.74	Earnings per share (NOK)		-0.01	2.55	3.74
	Diluted earnings per share (NOK)		-0.01	2.55	3.74

Consolidated statement of financial position



(NOK 1,000)

ASSETS	Note	2022 YTD Unaudited	2021 Audited
Non-current assets			
Deferred tax benefit		1,710	1,710
Goodwill		303,500	0
Licenses, patents and R&D		35,578	0
Property, plant and equipments		154,937	16,116
Right of use assets	10	3,106	332
Investment in associates		25,990	194,185
Loan to associates		4,756	4,338
Investment in financial assets	6	29,592	4,610
Other non-current receivables		19,569	111
Total non-current assets		578,738	221,403
Current Assets			
Inventory		23,274	2,781
Accounts receivables		75,086	19,784
Other receivables		16,654	26,176
Contract assets customer contracts		0	0
Cash and cash equivalents		148,067	221,733
Total current assets		263,081	270,474
TOTAL ASSETS		841,819	491,877

EQUITY AND LIABILITIES	Note	2022 YTD	2021
Equity		Unaudited	Audited
Share capital	8	3,599	1,239
Share premium reserve	0	265,175	22,535
Treasury shares	8	-3	-3
Retained earnings	Ũ	137,174	274,042
Non-controlling interests		0	0
Total equity		405,945	297,814
Non-current liabilities	_		~
Deferred tax liability	7	2,978	2,441
Lease liabilities	9.10	2,048	225
Loans and borrowings	9	55,360	4,348
Other long-term liabilities	9	49,536	31,933
Total non-current liabilities		109,921	38,947
Current liabilities			
Accounts payables		84,559	27,793
Taxe payables	7	2,926	2,603
Public duties payables		40.829	17,523
Loans and borrowings, current		125,841	435
Contract liabilities	9	4.092	35,558
Lease liabilities	9.10	1,353	132
Other current liabilities		66,353	71.073
Total current liabilities		325,952	155,117
Total liabilities		435,873	194,063
TOTAL EQUITY AND LIABILITIES		841,819	491,877

Consolidated statement of cashflow

Income tax expense 7 0 7,534 967 Depreciation 7,214 4,735 44,336 1,335 Nat financial iters 7,214 4,436 1,335 Depreciation 0 47,135 54,803 Profit and loss iters without cash effect in discontiuned 0 0 189,891 Profit and loss iters without cash effect in discontiuned 0 0 1,745 Depreciation charge of right-0-tase assets 0 0 0 3,003 Share of profit/loss from associates 1,767 1,128 1,128 1,128 Changes in inconstruct recorkables 1,768 2,6107 49,82,625 72,44,56 Changes in inconstruct recorkables 1,768 2,6107 49,82,625 72,44,56 Changes in inconstruct recorkables 1,768 2,6107 49,82,625 72,44,56 Changes in inconstructs conkables 1,768 2,6107 49,32,03 49,602 Changes in inconstructs conkables 3,1468 70,667 16,111 1,506 1,173 30,424	(NOK 1,000)	Note	2022 YTD	2021 YTD	2021
3 -228 111.239 379.663 Deprediction 7 0 7,534 -567 Deprediction 1.542 2,754 5,409 Net financial items 5,321 4,701 10.054 Effect from public dobt sattment - no cash 0 -47,73 54,809 Profit/Oss) departure subsidiary 0 0 1,73 54,800 Operations 4,00 0 0 1,89,901 Profit/Oss realized 0 0 0 1,735 54,800 App Profit/Oss departure subsidiary 0 0 1,735 54,800 24,300 263,000 263,000 263,000 393 3,79 1,131 -5,721 44,843 26,724,450 26,724,450 26,724,450 26,724,450 26,724,450 26,724,450 26,724,450 26,724,450 26,724,450 26,724,450 26,724,450 26,724,450 26,724,450 26,724,450 26,724,450 26,724,450 26,724,450 26,724,450 26,724,450 26,724,450 26,724,450 26,726	CASH FLOW FROM OPERATIONS				
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impairment of other financial fixed assets 5.21 4,71 10.0 Elect from public deb sattlement - no cash 0 47.135 54.803 Profit (sol)s departure subsidiary 0 0 18.981 Profit and loss terms without cash effect in discontiuned operations 0 0 -7.746 Dap Port/ItoSas realized 0 0 -7.746 Deprotection charge of right-of-use assets 0 0 -7.746 Share of profitos ron associates 3.003 78 1.128 Changes in accounts payable 1.767 1.631 -5.783 Net changes in costomer contracts, liabilities -26.107 40.802 27.24.466 Changes in customer contracts, liabilities -26.101 40.82.52 72.724.466 26.102 20.572 18.35 Changes in customer contracts, liabilities -26.101 27.26 79.244 27.276 79.244 27.276 79.244 27.276 79.245 10.02 27.276 79.245 77.255 71.213 34.046 70.87 16.111 Changes in customer contracts, liabilities <td>Net financial items</td> <td></td> <td>7.214</td> <td>,</td> <td>41.353</td>	Net financial items		7.214	,	41.353
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Loan to assiciates -110 0 -2,338 Cash from aquisition of new companies 25,274 0 3,250 Cash in HPR at time for loss of control -18,824 0 -375,888 Changes in long term receivables 20 -1,114 1,390 Net cash flow used in investing activities -279,088 -4,407 -349,914 CASH FLOW FROM FINANCING ACTIVITIES -217 -87,999 -87,999 Downpayment of lease liabilities -44 -4,347 -10,203 Repayment of lease liabilities -44 -4,347 -10,203 Repaid loan of subsidiary 0 -7,709 -20,429 Sellers credit 115,829 115,829 115,829 Interest payment -1,906 0 -2,625 Net cash flow from/ (used in) financing activities -37,655 319,164 71,742 Cash and cash equivalents at start of the year 139,810 68,067 68,067 Cash and cash equivalents at end of the year 139,810 68,067 68,067 Cash and cash equivalents at end of the year 139,810 68,067 68,067 Cash and cash equ	Net FOU grants		0	2,700	6,166
Cash from aquisition of new companies 25,274 0 3,250 Cash in HPR at time for loss of control -18,824 0 -375,888 Changes in long term receivables 20 -1,114 1,390 Net cash flow used in investing activities -279,088 -4,407 -349,914 CASH FLOW FROM FINANCING ACTIVITIES -217 -87,999 -87,999 Downpayment of loan -217 -87,999 -87,999 Repaid loan of subsidiary -44 -4,347 -10,203 Share issue 245,000 115,829 115,829 Sellers credit 25,000 86,667 86,667 Interest payment -1,996 0 -2,625 Net cash flow from/ (used in) financing activities -37,655 319,164 71,742 Cash and cash equivalents at start of the year 139,810 68,067 68,067 Cash and cash equivalents at end of the year 139,809 68,067 68,067 Cash and cash equivalents at end of the year 139,809 68,067 68,067 Cash and cash equivalents at end of the year 139,809 68,067 68,067 Cash and	Investment in intangible assets		-285,000	-5,843	-11,062
Cash in HPR at time for loss of control -18,824 0 -375,888 Changes in long term receivables 20 -1,114 1,390 Net cash flow used in investing activities -279,088 -4,407 -349,914 CASH FLOW FROM FINANCING ACTIVITIES -217 -87,999 -87,999 Downpayment of loan -217 -87,999 -87,999 Repayment of lease liabilities -44 -4,347 -10,203 Repayment of subsidiary 0 -7,709 -20,429 Share issue 245,000 115,829 115,829 Sellers credit 25,000 86,667 86,667 Interest payment -1,996 0 -2,625 Net change in cash and cash equivalents -37,655 319,164 71,742 Cash and cash equivalents at start of the year 139,810 68,067 68,067 Cash and cash equivalents at end of the year 139,800 68,067 139,809 Restricted cash at end of period 45,911 168,483 81,923	Loan to assiciates		-110	0	-2,338
Changes in long term receivables 20 -1,114 1,390 Net cash flow used in investing activities -279,088 -4,407 -349,914 CASH FLOW FROM FINANCING ACTIVITIES -217 -87,999 -87,999 Downpayment of loan -217 -44 -4,347 -10,203 Repayment of lease liabilities 0 -7,709 -20,429 Share issue 0 -7,709 -20,429 Sellers credit 115,829 115,829 115,829 Interest payment 245,000 86,667 86,667 Net cash flow from/ (used in) financing activities 267,742 102,441 81,241 Net change in cash and cash equivalents -37,655 319,164 71,742 Cash and cash equivalents at start of the year 139,810 68,067 68,067 Cash and cash equivalents at end of the year 139,810 68,067 68,067 Cash and cash equivalents at end of period 45,911 168,483 81,923	Cash from aquisition of new companies		25,274	0	3,250
Net cash flow used in investing activities -279,088 -4,407 -349,914 CASH FLOW FROM FINANCING ACTIVITIES -217 -87,999 -87,999 Downpayment of loan -217 -87,999 -87,999 Repayment of lease liabilities -44 -4,347 -10,203 Repaid loan of subsidiary 0 -7,709 -20,429 Share issue 245,000 115,829 115,829 Sellers credit 25,000 86,667 86,667 Interest payment -1,996 0 -2,625 Net cash flow from/ (used in) financing activities -37,655 319,164 71,742 Cash and cash equivalents at start of the year 139,810 68,067 68,067 Cash and cash equivalents at end of the year 139,810 68,067 68,067 Restricted cash at end of period 45,911 168,483 81,923	Cash in HPR at time for loss of control		-18,824	0	-375,888
CASH FLOW FROM FINANCING ACTIVITIES Downpayment of loan -217 -87,999 -87,999 Repayment of lease liabilities -44 -4,347 -10,203 Repaid loan of subsidiary 0 -7,709 -20,429 Share issue 245,000 115,829 115,829 Sellers credit 25,000 86,667 86,667 Interest payment -1,996 0 -2,625 Net cash flow from/ (used in) financing activities 267,742 102,441 81,241 Net cash and cash equivalents -37,655 319,164 71,742 Cash and cash equivalents at start of the year 139,810 68,067 68,067 Cash and cash equivalents at end of the year 139,810 68,067 68,067 Restricted cash at end of period 45,911 168,483 81,923	Changes in long term receivables		20	-1,114	1,390
Downpayment of loan -217 -87,999 -87,999 Repayment of lease liabilities -44 -4,347 -10,203 Repaid loan of subsidiary 0 -7,709 -20,429 Share issue 245,000 115,829 115,829 Sellers credit 25,000 86,667 86,667 Interest payment -1,996 0 -2,625 Net cash flow from/ (used in) financing activities 267,742 102,441 81,241 Net cash flow from/ (used in) financing activities -37,655 319,164 71,742 Cash and cash equivalents at start of the year 139,810 68,067 68,067 Cash and cash equivalents at end of the year 139,810 68,067 68,067 Restricted cash at end of period 45,911 168,483 81,923	Net cash flow used in investing activities		-279,088	-4,407	-349,914
Downpayment of loan -217 -87,999 -87,999 Repayment of lease liabilities -44 -4,347 -10,203 Repaid loan of subsidiary 0 -7,709 -20,429 Share issue 245,000 115,829 115,829 Sellers credit 25,000 86,667 86,667 Interest payment -1,996 0 -2,625 Net cash flow from/ (used in) financing activities 267,742 102,441 81,241 Net cash flow from/ (used in) financing activities -37,655 319,164 71,742 Cash and cash equivalents at start of the year 139,810 68,067 68,067 Cash and cash equivalents at end of the year 139,810 68,067 68,067 Restricted cash at end of period 45,911 168,483 81,923	CASH ELOW EROM EINANCING ACTIVITIES				
Repayment of lease liabilities -44 -4,347 -10,203 Repaid loan of subsidiary 0 -7,709 -20,429 Share issue 245,000 115,829 115,829 Sellers credit 25,000 86,667 86,667 Interest payment -1,996 0 -2,625 Net cash flow from/ (used in) financing activities 267,742 102,441 81,241 Net cash flow from/ (used in) financing activities -37,655 319,164 71,742 Cash and cash equivalents at start of the year -39,810 68,067 68,067 Cash and cash equivalents at end of the year 139,810 68,067 68,067 Restricted cash at end of period 45,911 168,483 81,923			217	87 000	87 000
Repaid loan of subsidiary 0 -7,709 -20,429 Share issue 245,000 115,829 115,829 Sellers credit 25,000 86,667 86,667 Interest payment -1,996 0 -2,625 Net cash flow from/ (used in) financing activities 267,742 102,441 81,241 Net change in cash and cash equivalents -37,655 319,164 71,742 Cash and cash equivalents at start of the year 139,810 68,067 68,067 Cash and cash equivalents at end of the year 139,810 68,067 68,067 Restricted cash at end of period 45,911 168,483 81,923				,	,
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Sellers credit 25,000 86,667 86,667 Interest payment -1,996 0 -2,625 Net cash flow from/ (used in) financing activities 267,742 102,441 81,241 Net change in cash and cash equivalents -37,655 319,164 71,742 Cash and cash equivalents at start of the year 139,810 68,067 68,067 Cash and cash equivalents at end of the year 102,155 387,231 139,809 Restricted cash at end of period 45,911 168,483 81,923			-		,
Interest payment -1,996 0 -2,625 Net cash flow from/ (used in) financing activities 267,742 102,441 81,241 Net change in cash and cash equivalents -37,655 319,164 71,742 Cash and cash equivalents at start of the year 139,810 68,067 68,067 Cash and cash equivalents at end of the year 102,155 387,231 139,809 Restricted cash at end of period 45,911 168,483 81,923			,		,
Net cash flow from/ (used in) financing activities 267,742 102,441 81,241 Net change in cash and cash equivalents -37,655 319,164 71,742 Cash and cash equivalents at start of the year 139,810 68,067 68,067 Cash and cash equivalents at end of the year 102,155 387,231 139,809 Restricted cash at end of period 45,911 168,483 81,923			,	,	,
Net change in cash and cash equivalents -37,655 319,164 71,742 Cash and cash equivalents at start of the year 139,810 68,067 68,067 Cash and cash equivalents at end of the year 102,155 387,231 139,809 Restricted cash at end of period 45,911 168,483 81,923			,		
Cash and cash equivalents at start of the year 139,810 68,067 68,067 Cash and cash equivalents at end of the year 102,155 387,231 139,809 Restricted cash at end of period 45,911 168,483 81,923					
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Restricted cash at end of period 45,911 168,483 81,923			,	,	
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Cash and cash equivalent recognised in the balance sheet 148,067 555,714 221,733	Restricted cash at end of period				
	Cash and cash equivalent recognised in the balance sheet		148,067	555,714	221,733