



Condensed Consolidated Interim Financial Statements

1 January to 30 September 2024

Síminn hf.
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Endorsement and Statement by the Board of Directors and the CEO

The Condensed Consolidated Interim Financial Statements of Síminn hf. and its subsidiaries (together referred to as "Síminn" or the "Company") for the period 1 January to 30 September 2024 are prepared and presented in accordance with International Financial Reporting Standards (IFRS) for Interim Financial Statements (IAS 34) as adopted by the EU. The Financial Statements are neither audited or reviewed by the Company's auditors.

Net profit for the first nine months of the year amounted to ISK 864 million, compared to profit of ISK 932 million for the same period in 2023. Total sales for the first nine months of the year amounted to ISK 20.401 million according to the Income Statement, compared to ISK 19.082 million for the same period in 2023. Total assets amounted to ISK 39.873 million and total equity amounted to ISK 18.157 million according to the Statement of Financial Position. The Company's equity ratio was 45,5%.

On January 18, a purchase agreement was signed for Síminn's purchase of all capital in the companies BBI ehf., Dengsi ehf. and Billboard ehf. The companies operate in the advertising market and will therefore further strengthen Síminn's service offering in that area. The operations of the companies are included in the Group from the beginning of April.

On June 8, a purchase agreement was signed for Síminn's purchase of all capital in Noona Iceland ehf., which will takeover the domestic operations of Noona Labs ehf. The aim is that Síminn Pay ehf. will manage the merged operations of the companies as well as developing new solutions for Síminn Pay ehf. into the Noona Iceland system. The purchase is subject to the usual conditions of the Competition Authority, which is reviewing the purchase.

On August 27, Síminn Pay reached an agreement with Rapyd Europe hf. that Síminn Pay will take over card loans and payment distributions for VISA and MasterCard cardholders that were set up and operated by Valitor. With this purchase, the card loans of about eleven thousand customers for about ISK 1.800 million will be transferred to Síminn Pay, Síminn's subsidiary. The purchase is subject to the usual conditions regarding the approval of the Competition Authority.

At the end of August, Orri Hauksson retired after 11 years as CEO. María Björk Einarsdóttir, who previously worked as CFO at Eimskip hf., took over the position of CEO.

The Annual General Meeting of Síminn approved on 14 March 2024 a share capital decrease to cancel out own shares which amounted to ISK 125 million in nominal value. The same Annual General Meeting approved a share buyback program allowing buyback for up to ISK 265 million in nominal value and a proposal to pay ISK 500 million in dividend to shareholders, the dividend was paid on April 5. Based on the approval of the Annual Genereal Meeting in 2023 and 2024 the Company has this year purchased own shares for nominal value ISK 88 million, market value ISK 854 million.

Statement by the Board of Directors and the CEO

According to the best of our knowledge the Condensed Consolidated Interim Financial Statements of Síminn hf. are prepared and presented in accordance with International Financial Reporting Standards (IFRS) for Interim Financial Statements (IAS 34) as adopted by the EU. It is our opinion that these Condensed Consolidated Interim Financial Statements give a true and fair view of the consolidated financial performance of Síminn hf. for the nine months ended 30 September 2024, its assets, liabilities and consolidated financial position as at 30 September 2024 and its consolidated cash flows for the nine month period ended 30 September 2024. Further, in our opinion the Condensed Consolidated Interim Financial Statements give a fair view of the development and performance of Síminn's operations and its position and describes the principal risks and uncertainties faced by Síminn hf.

The Board of Directors and the CEO have today discussed the Condensed Consolidated Interim Financial Statements of Síminn hf. for the period 1 January to 30 September 2024 and confirm them by means of their signatures.

Reykjavík, 22 October 2024

Board of Directors

Jón Sigurðsson, Chairman

Sigrún Ragna Ólafsdóttir, vice chairman

Arnar Þór Másson

Bjarni Þorvarðarson

Valgerður Halldórsdóttir

CEO

María Björk Einarsdóttir

Consolidated Income Statement and other comprehensive income for the period 1 January to 30 September 2024

	Notes	2024 1.7.-30.9.	2023 1.7.-30.9.	2024 1.1.-30.9.	2023 1.1.-30.9.
Net sales	5	6.773	6.329	19.898	18.599
Cost of sales	6	(4.166)	(4.113)	(12.873)	(12.378)
Gross profit		2.607	2.216	7.025	6.221
Other operating income		182	172	503	483
Operating expenses	7	(1.925)	(1.623)	(5.597)	(5.259)
Operating profit		864	765	1.931	1.445
Finance income		178	161	539	545
Finance cost		(476)	(303)	(1.352)	(815)
Net exchange rate differences		6	16	6	(2)
Net financial items	8	(292)	(126)	(807)	(272)
Profit before tax		572	639	1.124	1.173
Income tax		(123)	(132)	(260)	(241)
Profit for the period		<u>449</u>	<u>507</u>	<u>864</u>	<u>932</u>
EBITDA		1.915	1.811	5.076	4.536
Earnings per share					
Basic earnings per share		0,18	0,18	0,34	0,31
Diluted earnings per share		0,18	0,17	0,34	0,30

The notes on pages 7 to 12 are an integral part of these consolidated financial statements

Consolidated Statement of Financial Position as at 30 September 2024

	Notes	30.9.2024	31.12.2023
Assets			
Non-current assets			
Property, plant and equipment		3.480	2.552
Right-of-use assets		2.014	732
Intangible assets		24.428	21.047
Other financial assets	9	544	431
		<u>30.466</u>	<u>24.762</u>
Current assets			
Inventories	10	1.396	1.257
Accounts receivables	11	2.420	2.279
Loans (Síminn Pay)	12	3.076	2.715
Other assets	13	1.367	966
Cash and cash equivalents		1.148	1.810
		<u>9.407</u>	<u>9.027</u>
		<u>39.873</u>	<u>33.789</u>
Equity			
Share capital		2.530	2.517
Reserves		304	0
Statutory reserve		633	629
Other reserve		697	570
Retained earnings		13.993	13.884
		<u>18.157</u>	<u>17.600</u>
Liabilities			
Non-current liabilities			
Borrowings		11.337	7.470
Lease liabilities		1.694	503
Deferred tax liabilities	15	263	232
		<u>13.294</u>	<u>8.205</u>
Current liabilities			
Bank loans		2.226	2.281
Accounts payables	16	3.665	4.261
Current maturities of borrowings		429	0
Current maturities of lease liabilities		385	276
Taxes to be paid		236	204
Other liabilities	17	1.481	962
		<u>8.422</u>	<u>7.984</u>
		<u>21.716</u>	<u>16.189</u>
		<u>39.873</u>	<u>33.789</u>

The notes on pages 7 to 12 are an integral part of these consolidated financial statements

Consolidated Statement of Changes in Equity

1 January to 30 September 2024

	Share capital	Reserves	Other statutory reserve	Translation- and other reserve	Retained earnings	Total equity
Total equity 1.1.2023	4.242	495	1.061	576	28.887	35.261
Net profit for the period					932	932
Payment of dividends (0,12 per share) .....				(	499)	(499)
Share capital decrease	(1.429)	(	357)	(	13.794)	(15.580)
Buyback of ordinary shares	(208)	(495)	(53)	(	1.432)	(2.188)
Other changes				(26)	26	0
Share option charge for the period					27	27
Total equity 30.9.2023	2.605	0	651	550	14.147	17.953
Total equity 1.1.2024	2.517	0	629	570	13.884	17.600
Net profit for the period					864	864
Payment of dividends (0,2 per share) .....				(	500)	(500)
Buyback of ordinary shares	(88)	(595)	(21)	(	150)	(854)
Sold ordinary shares	101	899	25	(	25)	1.000
Other changes				127	(127)	0
Share option charge					47	47
Total equity 30.9.2024	2.530	304	633	697	13.993	18.157

The notes on pages 7 to 12 are an integral part of these consolidated financial statements

Consolidated Statement of Cash Flow 1 January to 30 September 2024

	Notes	2024	2023	2024	2023
		1.7.-30.9.	1.7.-30.9.	1.1.-30.9.	1.1.-30.9.
Cash flow from operating activities					
Operating profit		864	765	1.931	1.445
Operational items not affecting cash flow:					
Depreciation		1.051	1.046	3.145	3.091
Gain on sale of fixed assets	(1)	(10)	(1)	(15)	
Other items not affecting cash flow		10	21	47	27
		<u>1.924</u>	<u>1.822</u>	<u>5.122</u>	<u>4.548</u>
Changes in current assets and liabilities:					
Changes in inventories	(386)	84	(262)	(157)	
Changes in operating assets	(296)	(388)	(296)	(477)	
Changes in operating liabilities	203	61	259	229	
Changes in current assets and liabilities	(479)	(243)	(299)	(405)	
		<u>1.445</u>	<u>1.579</u>	<u>4.823</u>	<u>4.143</u>
Cash generated by operation					
Interest income received		175	125	505	517
Interest expenses paid	(377)	(219)	(1.114)	(617)	
Payments of taxes	(139)	(236)	(372)	(630)	
Net cash from operating activities		<u>1.104</u>	<u>1.249</u>	<u>3.842</u>	<u>3.413</u>
Investing activities					
Investment in property, plant and equipment	(246)	(153)	(821)	(642)	
Investment in intangible assets	(196)	(216)	(1.693)	(2.306)	
Proceeds from sale of property, plant and equipment	11	27	20	37	
Changes in loans (Síminn Pay)	(192)	(351)	(399)	(905)	
Acquisition of subsidiary, net of cash acquired	14 (134)	0	(3.866)	0	
Sale of bond	0	0	0	15.685	
Investment activities	(757)	(693)	(6.759)	11.869	
Financing activities					
Dividend paid	0	0	(499)	(499)	
Buyback of ordinary shares	(620)	(735)	(854)	(2.187)	
Share capital decrease, payment to shareholders	0	0	0	(15.580)	
New borrowings	0	1.500	4.500	1.500	
Payments of non-current liabilities	(107)	0	(353)	0	
Payment of long term lease	(105)	(69)	(273)	(198)	
Bank loans, decrease	0	0	(262)	(21)	
Financing activities	(832)	696	2.259	(16.985)	
(Decrease) increase in cash and cash equivalents	(485)	1.252	(658)	(1.703)	
Effect of exchange rate fluctuations on cash held	(1)	0	(4)	(39)	
Cash and cash equivalents at the beginning of the period		1.634	727	1.810	3.721
Cash and cash equivalents at the end of the period		<u>1.148</u>	<u>1.979</u>	<u>1.148</u>	<u>1.979</u>

The notes on pages 7 to 12 are an integral part of these consolidated financial statements

Notes to the Consolidated Financial Statements

1. Reporting entity

Síminn hf. (the "Company") is a public limited liability company domiciled in Iceland. The address of the Company's registered office is Ármúli 25, Reykjavík. These condensed consolidated interim financial statements ('interim financial statements') for the nine months ended 30 September 2024 comprise the Company and its subsidiaries (together referred to as "Síminn" or the "Company"). The subsidiaries are Síminn Pay ehf., Radiómiðun ehf., Billboard ehf., BBI ehf. and Dengsi ehf.

2. Basis of accounting

2.1. Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Company's last annual consolidated financial statements as at and for the year ended 31 December 2023. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The Company's last annual consolidated financial statements is available on the company's website, www.siminn.is, and in the company news release distribution network of Nasdaq Nordic: www.nasdaqomxnordic.com.

These interim financial statements were authorised for issue by the Company's board of directors on October 22, 2024.

2.2. Basis of measurement

These interim financial statements have been prepared on the historical cost basis.

2.3. Presentation and functional currency

These interim financial statements are presented in Icelandic Krona (ISK), which is the Company's functional currency. All financial information presented in ISK has been rounded to the nearest million.

2.4. Use of judgements and estimates

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

3. Changes in accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Company's consolidated financial statements as at and for the year ended 31 December 2023.

Notes to the Consolidated Financial Statements

4. Operating segments

An overview of operating segments is set forward in same manner as regular reporting to the Board of Directors.

The Company operates within five segments that sell services and equipment in different markets. The operating segments are as follows:

Operating segment:	Description:
Mobile:	Revenue from mobile services in Iceland and abroad, whether traditional GSM service, satellite service, wholesale mobile service or other mobile service.
Internet & network:	Revenue from data service, incl. xDSL service, GPON, Internet, IP net, local loop and access network.
TV:	Revenues form TV broadcast (fees, traffic and advertisement), TV distribution and Síminn TV.
Equipment sales:	Revenue from sale of telco equipment.
Other revenue:	Revenue from i.e. sold telco service, fixed voice service, IT and finance. Revenues from Billboard ehf., Dengsi ehf. and BBI ehf. are listed here.

Operating segments 1.1.-30.9.2024	Mobile	Internet & network	TV	Equipment sales	Other revenues	Total
	Revenue	5.115	6.213	5.809	1.187	2.077	20.401
Expenses						(15.325)
EBITDA						5.076
Depreciation						(3.145)
Net finance cost						(807)
Taxes						(260)
Net earnings for the period						864
Capital additions						(2.494)
Assets 30.9.2024						39.873
Liabilities 30.9.2024						21.716

Operating segments 1.1.-30.9.2023	Mobile	Internet & network	TV	Equipment sales	Other *	Total
	Revenue	4.854	5.963	5.466	1.261	1.538	19.082
Expenses						(14.546)
EBITDA						4.536
Depreciation						(3.091)
Net finance cost						(272)
Taxes						(241)
Net earnings for the period						932
Capital additions						(2.911)
Assets 30.9.2023						34.262
Liabilities 30.9.2023						16.309

* A change has been made to the Company's operating segment reporting. Fixed voice has up until now been a separate segment, but from 2024 Fixed voice is under the segment Other revenue. Comparative figures have been adjusted accordingly.

Notes to the Consolidated Financial Statements

5. Net sales

Sales of service and goods is specified as follows:

	2024	2023
	1.1.-30.9.	1.1.-30.9.
Sales of service	18.621	17.242
Sales of goods	1.277	1.357
	<u>19.898</u>	<u>18.599</u>

No customer comprises more than 10% of net sales.

6. Cost of sales

Cost of sales is specified as follows:

Salaries and related expenses	910	710
Cost of service sold	8.068	7.629
Interconnecting fees	473	520
Cost of goods sold	1.129	1.211
Capitalised work	(85)	(95)
Depreciation cost of sold services	2.378	2.403
	<u>12.873</u>	<u>12.378</u>

Cost of service sold consists of; material costs, service contracts, license fees, purchased services and telecommunications costs.

7. Operating expenses

Operating expenses is specified as follows:

Salaries and related expenses	2.783	2.494
Sales and marketing expenses	424	433
Housing and transportation expenses	172	266
IT-Expenses	757	807
General and administrative expenses	695	571
Depreciation operating expenses	766	688
	<u>5.597</u>	<u>5.259</u>

8. Financial income and expense

Financial income and finance costs are specified as follow:

Finance income

Interest income	537	543
Dividend received	2	2
	<u>539</u>	<u>545</u>

Finance expense

Interest on borrowings	(1.101)	(622)
Interest expense from lease liability	(72)	(36)
Loan write-downs	(143)	(86)
Other finance expenses	(36)	(71)
	<u>(1.352)</u>	<u>(815)</u>

Net exchange rate differences	6	(2)
Net financial items	<u>(807)</u>	<u>(272)</u>

Notes to the Consolidated Financial Statements

9. Other financial assets

Other financial assets are specified as follows:

	30.9.2024	31.12.2023
Investment in other companies	8	8
TV programs	415	240
Prepaid expense	10	0
Loans (Síminn Pay)	111	183
Other financial assets total	<u>544</u>	<u>431</u>

10. Inventories

Inventories are specified as follows:

Finished goods	655	639
TV programs	<u>741</u>	<u>618</u>
Inventory total	<u>1.396</u>	<u>1.257</u>

11. Accounts Receivables

Accounts receivables are specified as follows:

Accounts receivables	2.523	2.357
Allowances for doubtful accounts	<u>(103)</u>	<u>(78)</u>
Accounts receivables total	<u>2.420</u>	<u>2.279</u>

12. Loans (Síminn Pay)

Loans consist of loans from Company's subsidiary, Síminn Pay ehf. They are loans to individuals, between 1-36 months.

	Gross carrying amount	Non- current assets	Loss allowance	Loans current
Loans 30.9.2024:				
Léttkaup, from 1 - 36 months	701	(111)	(51)	539
Léttkort, flexible payments	2.663	0	(126)	2.537
	<u>3.364</u>	<u>(111)</u>	<u>(177)</u>	<u>3.076</u>

Loans 31.12.2023:

Léttkaup, from 1 - 36 months	1.007	(183)	(64)	760
Léttkort, flexible payments	<u>2.000</u>	<u>0</u>	<u>(45)</u>	<u>1.955</u>
	<u>3.007</u>	<u>(183)</u>	<u>(109)</u>	<u>2.715</u>

13. Other assets

Other assets are specified as follows:

	30.9.2024	31.12.2023
Prepayments	996	719
Accrued interest	42	8
Other current assets	<u>329</u>	<u>239</u>
Other assets total	<u>1.367</u>	<u>966</u>

Notes to the Consolidated Financial Statements

14. Acquisition of subsidiary

On March 27, a purchase agreement was signed for Síminn's purchase of all capital in the companies BBI ehf., Dengsi ehf. and Billboard ehf. The companies operate in the advertising market and will therefore further strengthen Síminn's service offering in that area. The purchase was paid with shares in Síminn with a nominal value of ISK 101 million at the rate of 9,886, with payment in cash of ISK 3.848 million in cash plus additional cost.

Non-current assets	1.743
Current assets	309
	<u>2.052</u>
Non-current liabilities	910
Current liabilities	655
	<u>1.565</u>
Net worth	487
Purchase price	4.893
Goodwill	4.406

15. Deferred tax

Analysis of movements in the net deferred tax balances during the period is as follows:

	30.9.2024	31.12.2023
Deferred tax at the beginning of the year.....	232	89
Change of tax rate.....	12	0
Acquisition of subsidiaries.....	82	0
Income tax posted to the income statement.....	191	346
Taxes to be paid.....	(254)	(204)
Prior year correction.....	0	1
Deferred tax liability at the end of the period.....	<u>263</u>	<u>232</u>

16. Payables

Payables are specified as follows:

Payables	3.086	2.980
Accrued expenses	579	1.281
Payables total	<u>3.665</u>	<u>4.261</u>

17. Other liabilities

Other liabilities are specified as follows:

Accrued expenses	627	489
Salaries and related expenses	370	159
VAT	467	314
Other	17	0
Other liabilities total	<u>1.481</u>	<u>962</u>

Notes to the Consolidated Financial Statements

18. Legal proceedings

The Company is currently involved in several legal disputes that relate i.a. to Competition and Media Act.

The Competition Authority reached a decision that Síminn had infringed Competition Authority Decision no. 6/2015 and 20/2015 and fined Síminn for 500 million ISK, which the Company paid. Síminn appealed the decision to the Competition Appeal committee in order to have the CA decision annulled. The CAC annulled that part of the CA decision that related to alleged infringement of Decision no 6/2015 and lowered the fine down to 200 million ISK. Síminn filed a lawsuit before the Reykjavík District Court with a claim for annulment of the part of the ruling of the Competition Appeals Committee which concerned an alleged infringement of the Competition Authority's decision no. 20/2015. The Competition Authority also filed a lawsuit before the Reykjavík District Court. In October 2022 the District Court annulled the Competition Authority's decision whereby the Authority was obliged to repay Síminn the remaining 200 million ISK plus interest. The Competition Authority appealed the decision to the National Court. With a judgement on February 16, 2024, the National Court confirmed the District Court judgement on annulling the Competition Authority's Decision completely. The Competition Authority appealed the National Court judgment to the Supreme Court.

Síminn and Sýn hf. have been in a dispute regarding distribution of media content. The Competition Authority and Post- and Telecommunication Authority (now Electronic Communication Office) ruled that Síminn breached against media act no. 10/2018 and fined Síminn. The fine, 9 million ISK has already been paid. The Company believes that its actions are fully compliant with the relevant Acts and appealed the decision to the District Court of Reykjavík. The Reykjavík District Court ruled on the matter and partially annulled the decision and lowered the fine to 7 million ISK. Síminn, Sýn and the PTA filed brought the case to the National Court, which confirmed the PTA decisions and increased the fine to 9 mkr. Síminn appealed the judgment to the Supreme Court which set the National Court and District Court judgment aside and referred the case back to the District Court for lawful proceedings. The District Court returned its judgment and confirmed that an infringement has occurred but annulled the decision regarding the fines as it lacked sufficient legal foundation. After the initial decisions of the PTA Sýn hf. filed a claim against Síminn for compensation of 1.9 billion ISK. Síminn rejected the claim and pointed out that in Sýn hf. claim there are no arguments for compensation, nor an attempt to prove the alleged loss. Síminn believes there is no base for the claim from Sýn hf. and the District Court dismissed the case due the failure to state the reasoning for the case. Sýn hf. later filed a motion to appoint two Court appointed assessors and has filed a case against Síminn before the District Court and claimed damages of 125 million ISK for the years 2015-2017. Síminn rejected the claims but with a judgment on February 19, 2024 the District Court awarded Sýn damages in the amount of 16.5 million ISK with penalty interest from April 7, 2020. Sýn has appealed the District Court judgment to the National Court. Sýn also filed a claim against Síminn of ISK 270 million, Síminn has submitted a statement in which the claim was rejected.

The status of the following legal cases has not changed since the publication of the 2023 financial statements.

The Financial Supervisory Committee of the Central Bank of Iceland decided to fine Síminn by 76.5 million ISK on the basis that the Committee considered that Síminn had not disclosed alleged inside information or taken a decision to postpone the publication of the alleged inside information on 31 August 2021 in connection with the sale of the subsidiary Míla ehf. Síminn has appealed to Reykjavík District Court to have the decision overturned. The Company has paid the amount but has not expensed in profit or loss.

In 2019 Gagnaveita Reykjavíkur sent a claim against Síminn of ISK 1.3 billion. Síminn rejected the claim and pointed out that in the claim there are no arguments to conclude that conditions for liability damages existed. Síminn believes there is no base for the claim.

PTA and Sýn have sued Síminn before the District Court of Reykjavík in order to have the ruling of the Committee for Electronic Communications and Postal Affairs, annulment, whereby the Committee annulled the PTA decision no 27/2019 where the PTA imposed a fine of 9 million ISK on Síminn. Síminn will demand that the ruling of the Committee shall be confirmed.

Despite the uncertain nature of the outcome of these cases, it is the management opinion that the cases will not result in substantial financial cost. In those cases where the Company might be forced to pay damages, the cost is estimated by the management and recognised in the financial statement.

19. Events after reporting date

There are no subsequent events to report.

Quarterly Statements

Summary of the Company's operating results by quarters:

	Q1 2024	Q2 2024	Q3 2024	Total
Net sales	6.417	6.708	6.773	19.898
Cost of sales	(4.180)	(4.527)	(4.166)	(12.873)
Gross profit	2.237	2.181	2.607	7.025
Other operating income	158	163	182	503
Operating expenses	(1.964)	(1.708)	(1.925)	(5.597)
Operating profit	431	636	864	1.931
Net financial items	(195)	(320)	(292)	(807)
Profit before tax	236	316	572	1.124
Income tax	(65)	(72)	(123)	(260)
Profit for the period	171	244	449	864
EBITDA	1.435	1.726	1.915	5.076

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Total
Net sales	6.153	6.117	6.329	6.468	25.067
Cost of sales	(4.155)	(4.110)	(4.113)	(4.119)	(16.497)
Gross profit	1.998	2.007	2.216	2.349	8.570
Other operating income	145	166	172	191	674
Operating expenses	(1.825)	(1.811)	(1.623)	(1.906)	(7.165)
Operating profit	318	362	765	634	2.079
Net financial items	(1)	(145)	(126)	(120)	(392)
Profit before tax	317	217	639	514	1.687
Income tax	(71)	(38)	(132)	(100)	(341)
Profit for the period	246	179	507	414	1.346
EBITDA	1.315	1.410	1.811	1.614	6.150