



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	997 870 891
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GLOBAL MARITIME GROUP AS
Forretningsadresse:	Moseidsletta 122 4033 STAVANGER

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Livar Melhus
Dato for fastsettelse av årsregnskapet:	30.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 13.08.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	52 234 862	41 651 540
<b>Sum inntekter</b>		<b>52 234 862</b>	<b>41 651 540</b>
<b>Kostnader</b>			
Varekostnad		3 400 163	409 679
Lønnskostnad	4	22 003 808	19 210 888
Avskrivning	5	2 147 754	1 890 812
Annen driftskostnad	4	27 232 391	25 095 715
<b>Sum kostnader</b>		<b>54 784 116</b>	<b>46 607 094</b>
<b>Driftsresultat</b>		<b>-2 549 254</b>	<b>-4 955 554</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på andre investeringer	15	1 003 316	
Renteinntekt fra foretak i samme konsern	14	11 074 057	4 958 497
Annen renteinntekt	14	1 447 512	294 137
Annen finansinntekt	14	1 432 977	2 122 288
<b>Sum finansinntekter</b>		<b>14 957 862</b>	<b>7 374 922</b>
Rentekostnad til foretak i samme konsern	15	2 101 684	394 359
Annen rentekostnad	15	1 436 926	1 019 690
Annen finanskostnad	2,14,1 5	1 885 796	3 738 559
<b>Sum finanskostnader</b>		<b>5 424 406</b>	<b>5 152 608</b>
<b>Netto finans</b>		<b>9 533 456</b>	<b>2 222 314</b>
<b>Ordinært resultat før skattekostnad</b>		<b>6 984 202</b>	<b>-2 733 240</b>
Skattekostnad	10	124 946	122 371
<b>Ordinært resultat etter skattekostnad</b>		<b>6 859 256</b>	<b>-2 855 611</b>
<b>Årsresultat</b>		<b>6 859 256</b>	<b>-2 855 611</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Overføring til/fra annen egenkapital		-6 859 256	2 855 611
<b>Sum overføringer og disponeringer</b>		<b>-6 859 256</b>	<b>2 855 611</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker o.l.	5	11 397 721	13 098 047
<b>Sum immaterielle eiendeler</b>		<b>11 397 721</b>	<b>13 098 047</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner		189 438	125 972
<b>Sum varige driftsmidler</b>		<b>189 438</b>	<b>125 972</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	85 729 361	85 729 361
Andre fordringer		8 765 234	14 792 071
<b>Sum finansielle anleggsmidler</b>		<b>94 494 595</b>	<b>100 521 432</b>
<b>Sum anleggsmidler</b>		<b>106 081 754</b>	<b>113 745 451</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	17	5 576 429	5 401 481
Konsernfordringer	9	74 664 391	48 068 133
<b>Sum fordringer</b>		<b>80 240 820</b>	<b>53 469 614</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9,13	11 336 819	13 038 484
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>11 336 819</b>	<b>13 038 484</b>
<b>Sum omløpsmidler</b>		<b>91 577 639</b>	<b>66 508 098</b>
<b>SUM EIENDELER</b>		<b>197 659 393</b>	<b>180 253 549</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	7,8	47 016 281	47 016 281
Beholdning av egne aksjer	8	-4 633	-4 633
<b>Sum innskutt egenkapital</b>		<b>47 011 648</b>	<b>47 011 648</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8	61 833 295	54 974 039
<b>Sum opptjent egenkapital</b>		<b>61 833 295</b>	<b>54 974 039</b>
<b>Sum egenkapital</b>		<b>108 844 943</b>	<b>101 985 687</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	11	30 130 034	30 470 553
<b>Sum annen langsiktig gjeld</b>		<b>30 130 034</b>	<b>30 470 553</b>
<b>Sum langsiktig gjeld</b>		<b>30 130 034</b>	<b>30 470 553</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9		
Leverandørgjeld		5 715 136	2 694 180
Skyldige offentlige avgifter		21 177	209 601
Annen kortsiktig gjeld	18	2 028 486	2 230 352
Group payables	9	50 919 617	27 654 726
Short term loans to related parties			
Short term loans from parent company			15 008 450
<b>Sum kortsiktig gjeld</b>		<b>58 684 416</b>	<b>47 797 309</b>
<b>Sum gjeld</b>		<b>88 814 450</b>	<b>78 267 862</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>197 659 393</b>	<b>180 253 549</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	531 255 954	441 991 218
Annen driftsinntekt		5 715 397	13 881 970
<b>Sum inntekter</b>		<b>536 971 351</b>	<b>455 873 188</b>
<b>Kostnader</b>			
Varekostnad		169 427 193	128 505 035
Lønnskostnad	4	274 393 834	233 941 412
Avskrivning	5	3 934 282	10 710 044
Annen driftskostnad	4	63 271 859	68 752 394
<b>Sum kostnader</b>		<b>511 027 168</b>	<b>441 908 885</b>
<b>Driftsresultat</b>		<b>25 944 183</b>	<b>13 964 303</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	14	1 763 867	311 231
Annen finansinntekt	14	16 266 997	5 525 729
<b>Sum finansinntekter</b>		<b>18 030 864</b>	<b>5 836 960</b>
Annen rentekostnad	15	2 775 639	1 031 218
Annen finanskostnad	2,15	8 476 187	7 735 912
<b>Sum finanskostnader</b>		<b>11 251 826</b>	<b>8 767 130</b>
<b>Netto finans</b>		<b>6 779 038</b>	<b>-2 930 170</b>
<b>Ordinært resultat før skattekostnad</b>		<b>32 723 221</b>	<b>11 034 133</b>
Skattekostnad	10	-3 142 676	-21 885
<b>Ordinært resultat etter skattekostnad</b>		<b>35 865 897</b>	<b>11 056 018</b>
<b>Årsresultat</b>		<b>35 865 897</b>	<b>11 056 018</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital		35 865 897	11 056 018
<b>Sum overføringer og disponeringer</b>		<b>35 865 897</b>	<b>11 056 018</b>



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	5	332 196	827 733
Konsesjoner, patenter, lisenser, varemerker o.l.	5	11 527 206	13 098 047
Utsatt skattefordel	10	15 605 579	9 000 000
<b>Sum immaterielle eiendeler</b>		<b>27 464 981</b>	<b>22 925 780</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner	5	2 038 696	1 903 769
<b>Sum varige driftsmidler</b>		<b>2 038 696</b>	<b>1 903 769</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	6		
Andre fordringer		8 781 532	14 809 396
<b>Sum finansielle anleggsmidler</b>		<b>8 781 532</b>	<b>14 809 396</b>
<b>Sum anleggsmidler</b>		<b>38 285 209</b>	<b>39 638 945</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	16,20	130 350 264	107 290 663
Andre fordringer	10,17	23 137 593	19 060 675
<b>Sum fordringer</b>		<b>153 487 857</b>	<b>126 351 338</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9,13	19 800 876	20 735 248
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>19 800 876</b>	<b>20 735 248</b>
<b>Sum omløpsmidler</b>		<b>173 288 733</b>	<b>147 086 586</b>
<b>SUM EIENDELER</b>		<b>211 573 942</b>	<b>186 725 531</b>



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	7,8	47 016 281	47 016 281
Beholdning av egne aksjer	8	-4 633	-4 633
<b>Sum innskutt egenkapital</b>		<b>47 011 648</b>	<b>47 011 648</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8	30 651 509	-563 340
<b>Sum opptjent egenkapital</b>		<b>30 651 509</b>	<b>-563 340</b>
<b>Sum egenkapital</b>		<b>77 663 157</b>	<b>46 448 308</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser		482 728	
Utsatt skatt	10		
<b>Sum avsetninger for forpliktelser</b>		<b>482 728</b>	
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	11	30 130 034	30 470 553
Øvrig langsiktig gjeld	9	434 040	418 409
<b>Sum annen langsiktig gjeld</b>		<b>30 564 074</b>	<b>30 888 962</b>
<b>Sum langsiktig gjeld</b>		<b>31 046 802</b>	<b>30 888 962</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9,13		
Leverandørgjeld		23 611 352	27 913 640
Betalbar skatt	10		171 776
Skyldige offentlige avgifter		20 782 988	13 557 471
Kortsiktig konserngjeld	6		15 008 450
Annen kortsiktig gjeld	18	58 469 643	52 736 924
<b>Sum kortsiktig gjeld</b>		<b>102 863 983</b>	<b>109 388 261</b>
<b>Sum gjeld</b>		<b>133 910 785</b>	<b>140 277 223</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>211 573 942</b>	<b>186 725 531</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 653888

#### Enheten

Organisasjonsnummer: 997 870 891  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GLOBAL MARITIME GROUP AS  
Forretningsadresse: Moseidsletta 122  
4033 STAVANGER

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Livar Melhus  
Dato for fastsettelse av årsregnskapet: 30.06.2023

#### Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 07.08.2023

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 997 870 891  
GLOBAL MARITIME GROUP AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	52 234 862	41 651 540
<b>Sum inntekter</b>		<b>52 234 862</b>	<b>41 651 540</b>
<b>Kostnader</b>			
Varekostnad		3 400 163	409 679
Lønnskostnad	4	22 003 808	19 210 888
Avskrivning	5	2 147 754	1 890 812
Annen driftskostnad	4	27 232 391	25 095 715
<b>Sum kostnader</b>		<b>54 784 116</b>	<b>46 607 094</b>
<b>Driftsresultat</b>		<b>-2 549 254</b>	<b>-4 955 554</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på andre investeringer	15	1 003 316	
Renteinntekt fra foretak i samme konsern	14	11 074 057	4 958 497
Annen renteinntekt	14	1 447 512	294 137
Annen finansinntekt	14	1 432 977	2 122 288
<b>Sum finansinntekter</b>		<b>14 957 862</b>	<b>7 374 922</b>
Rentekostnad til foretak i samme konsern	15	2 101 684	394 359
Annen rentekostnad	15	1 436 926	1 019 690
Annen finanskostnad	2, 14, 15	1 885 796	3 738 559
<b>Sum finanskostnader</b>		<b>5 424 406</b>	<b>5 152 608</b>
<b>Netto finans</b>		<b>9 533 456</b>	<b>2 222 314</b>
<b>Ordinært resultat før skattekostnad</b>		<b>6 984 202</b>	<b>-2 733 240</b>
Skattekostnad	10	124 946	122 371
<b>Ordinært resultat etter skattekostnad</b>		<b>6 859 256</b>	<b>-2 855 611</b>
<b>Årsresultat</b>		<b>6 859 256</b>	<b>-2 855 611</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital		-6 859 256	2 855 611
<b>Sum overføringer og disponeringer</b>		<b>-6 859 256</b>	<b>2 855 611</b>



Organisasjonsnr: 997 870 891  
GLOBAL MARITIME GROUP AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Konsesjoner, patenter, lisenser, varemerker o.l.	5	11 397 721	13 098 047
<b>Sum immaterielle eiendeler</b>		<b>11 397 721</b>	<b>13 098 047</b>

#### Varige driftsmidler

Driftsløsøre, inventar, verktøy, kontormaskiner		189 438	125 972
<b>Sum varige driftsmidler</b>		<b>189 438</b>	<b>125 972</b>

#### Finansielle anleggsmidler

Investering i datterselskap 6		85 729 361	85 729 361
Andre fordringer		8 765 234	14 792 071
<b>Sum finansielle anleggsmidler</b>		<b>94 494 595</b>	<b>100 521 432</b>

<b>Sum anleggsmidler</b>		<b>106 081 754</b>	<b>113 745 451</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer	17	5 576 429	5 401 481
Konsernfordringer	9	74 664 391	48 068 133
<b>Sum fordringer</b>		<b>80 240 820</b>	<b>53 469 614</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	9,13	11 336 819	13 038 484
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>11 336 819</b>	<b>13 038 484</b>

<b>Sum omløpsmidler</b>		<b>91 577 639</b>	<b>66 508 098</b>
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<b>SUM EIENDELER</b>		<b>197 659 393</b>	<b>180 253 549</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital	7,8	47 016 281	47 016 281
Beholdning av egne aksjer	8	-4 633	-4 633
<b>Sum innskutt egenkapital</b>		<b>47 011 648</b>	<b>47 011 648</b>



<b>Opptjent egenkapital</b>			
Annen egenkapital	8	61 833 295	54 974 039
<b>Sum opptjent egenkapital</b>		<b>61 833 295</b>	<b>54 974 039</b>
<b>Sum egenkapital</b>		<b>108 844 943</b>	<b>101 985 687</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	11	30 130 034	30 470 553
<b>Sum annen langsiktig gjeld</b>		<b>30 130 034</b>	<b>30 470 553</b>
<b>Sum langsiktig gjeld</b>		<b>30 130 034</b>	<b>30 470 553</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9		
Leverandørgjeld		5 715 136	2 694 180
Skyldige offentlige avgifter		21 177	209 601
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<b>Sum kortsiktig gjeld</b>		<b>58 684 416</b>	<b>47 797 309</b>
<b>Sum gjeld</b>		<b>88 814 450</b>	<b>78 267 862</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>197 659 393</b>	<b>180 253 549</b>



Organisasjonsnr: 997 870 891  
GLOBAL MARITIME GROUP AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	531 255 954	441 991 218
Annen driftsinntekt		5 715 397	13 881 970
<b>Sum inntekter</b>		<b>536 971 351</b>	<b>455 873 188</b>
<b>Kostnader</b>			
Varekostnad		169 427 193	128 505 035
Lønnskostnad	4	274 393 834	233 941 412
Avskrivning	5	3 934 282	10 710 044
Annen driftskostnad	4	63 271 859	68 752 394
<b>Sum kostnader</b>		<b>511 027 168</b>	<b>441 908 885</b>
<b>Driftsresultat</b>		<b>25 944 183</b>	<b>13 964 303</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	14	1 763 867	311 231
Annen finansinntekt	14	16 266 997	5 525 729
<b>Sum finansinntekter</b>		<b>18 030 864</b>	<b>5 836 960</b>
Annen rentekostnad	15	2 775 639	1 031 218
Annen finanskostnad	2, 15	8 476 187	7 735 912
<b>Sum finanskostnader</b>		<b>11 251 826</b>	<b>8 767 130</b>
<b>Netto finans</b>		<b>6 779 038</b>	<b>-2 930 170</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad	10	-3 142 676	-21 885
<b>Ordinært resultat etter skattekostnad</b>		<b>35 865 897</b>	<b>11 056 018</b>
<b>Årsresultat</b>		<b>35 865 897</b>	<b>11 056 018</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital		35 865 897	11 056 018
<b>Sum overføringer og disponeringer</b>		<b>35 865 897</b>	<b>11 056 018</b>



Organisasjonsnr: 997 870 891  
GLOBAL MARITIME GROUP AS

## KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	5	332 196	827 733
Konsesjoner, patenter, lisenser, varemerker o.l.	5	11 527 206	13 098 047
Utsatt skattefordel	10	15 605 579	9 000 000
<b>Sum immaterielle eiendeler</b>		<b>27 464 981</b>	<b>22 925 780</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner	5	2 038 696	1 903 769
<b>Sum varige driftsmidler</b>		<b>2 038 696</b>	<b>1 903 769</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	6	8 781 532	14 809 396
Andre fordringer			
<b>Sum finansielle anleggsmidler</b>		<b>8 781 532</b>	<b>14 809 396</b>
<b>Sum anleggsmidler</b>		<b>38 285 209</b>	<b>39 638 945</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	16,20	130 350 264	107 290 663
Andre fordringer	10,17	23 137 593	19 060 675
<b>Sum fordringer</b>		<b>153 487 857</b>	<b>126 351 338</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9,13	19 800 876	20 735 248
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>19 800 876</b>	<b>20 735 248</b>
<b>Sum omløpsmidler</b>		<b>173 288 733</b>	<b>147 086 586</b>
<b>SUM EIENDELER</b>		<b>211 573 942</b>	<b>186 725 531</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
Innskutt egenkapital			
Aksjekapital	7,8	47 016 281	47 016 281



Beholdning av egne aksjer	8	-4 633	-4 633
<b>Sum innskutt egenkapital</b>		<b>47 011 648</b>	<b>47 011 648</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8	30 651 509	-563 340
<b>Sum opptjent egenkapital</b>		<b>30 651 509</b>	<b>-563 340</b>
<b>Sum egenkapital</b>		<b>77 663 157</b>	<b>46 448 308</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser		482 728	
Utsatt skatt	10		
<b>Sum avsetninger for forpliktelser</b>		<b>482 728</b>	
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	11	30 130 034	30 470 553
Øvrig langsiktig gjeld	9	434 040	418 409
<b>Sum annen langsiktig gjeld</b>		<b>30 564 074</b>	<b>30 888 962</b>
<b>Sum langsiktig gjeld</b>		<b>31 046 802</b>	<b>30 888 962</b>
<b>Kortsiktig gjeld</b>			
<b>Gjeld til kredittinstitusjoner</b>			
Leverandørgjeld	9,13		
Betalbar skatt	10	23 611 352	27 913 640
Skyldige offentlige avgifter			171 776
		20 782 988	13 557 471
Kortsiktig konserngjeld	6		15 008 450
Annen kortsiktig gjeld	18	58 469 643	52 736 924
<b>Sum kortsiktig gjeld</b>		<b>102 863 983</b>	<b>109 388 261</b>
<b>Sum gjeld</b>		<b>133 910 785</b>	<b>140 277 223</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>211 573 942</b>	<b>186 725 531</b>



Organisasjonsnr: 997 870 891  
GLOBAL MARITIME GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The consolidated financial statements consist of Global Maritime Group AS and its subsidiaries, where Global Maritime Group AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. The consolidated financial statements are prepared in accordance with the same accounting policies for both parent and subsidiaries. Transactions between group companies have been eliminated in the consolidated financial statements. Foreign subsidiaries are translated from local currency to Norwegian Kroner. The results are translated at the average exchange rate on a monthly basis, while balance sheet items are translated at the year-end closing rate. Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill. For partially owned subsidiaries, only Global Maritime Group's share of the goodwill is included in the balance sheet. Current assets and short term liabilities consists of receivables and payables due within one year. Other balance sheet items are classified as fixed assets/long term liabilities. The classification of current and non-current liabilities are based on the same criteria. Current assets are valued at the lower of historical cost and fair value. Short-term liabilities are recognized at nominal value. Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is not expected to be temporary. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule. The part of long-term liabilities that are payable within 12 months, are not reclassified as short-term liabilities. Goodwill on acquisitions is valued at cost. This constitutes the part of the total purchase cost that exceeds the net fair value of the identifiable assets, liabilities and contingent liabilities. After the initial capitalization, goodwill is valued at cost less any accumulated depreciation and impairment losses. Capitalized goodwill is tested for impairment and is reviewed against the recoverable amount for indicators of impairment that is not deemed to be temporary in nature. The recoverable amount is the higher of the net sales value and value in use. Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur



during the accounting period. Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured. Intangible assets that are acquired separately, are recognized at historical cost. Intangible assets acquired in a business combination, are recognized at historical cost when the criteria for balance sheet recognition have been met. Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs. Fixed assets leased under terms which transfer economic risk and control to the company (financial leases) are considered as fixed assets in the balance sheet. The accompanying lease obligation is included under long-term liabilities and valued at present value of the lease payments. Operating leases are expensed on a straight-line basis over the contract period. Financial lease agreements are recognized in the balance sheet from the beginning of the rental period at the lower of the fair value and present value of the minimum lease payments. The fixed assets are depreciated on a systematic basis, and the liability is reduced with the paid leasing amount less the calculated interest costs. Operating leases are expensed on a straight-line basis over the contract period.

#### Note

7,8

#### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	39176373.00	1.20	47011648.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Global Maritime Group AS	3861.00	0.01%	Ordinære aksjer
GM Group PLC	39172512.00	99.99%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	39176373.00	100.00%	

#### Note

4

#### Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	20511992.00	17649770.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1034962.00	1160712.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	331484.00	337615.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	125370.00	62791.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	22003808.00	19210888.00



## Note

### Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

### Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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## Note

4

### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	1050000.00	805280.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	99900.00	303487.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	1149900.00	1108767.00

## Note

4

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

7.00

## Note

4

### Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:

Ja

Oppfyller pensjonsordning lovkravene: Ja

The Group has a defined contribution plan and therefore must satisfy the requirements of the Norwegian legislation on defined contribution pensions ("lov om innskuddspensjon") for Norwegian employees. The Group's pension plans satisfies the requirements of this Act. The defined contribution plan includes all employees and constitutes 5 % of salary between 1G and 7G and 8% between 7,1G and 12G. As at 31.12.2022, there were 89 (2021: 87) employees included in this arrangement. The Group's foreign subsidiaries have separate defined contribution plans for their employees which are adapted to national rules and regulations.

## Note



## Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

## Note

6

## Konsern, tilknyttet selskap og datterselskap

### Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Global Maritime AS	100.00%	100.00%		
Global Maritime Holdings Ltd	100.00%	100.00%		
Global Maritime Middle East	49.00%	100.00%		
Global Maritime SP. ZO.O.	100.00%	100.00%		
Global Maritime Consultancy Ltd	100.00%	100.00%		
Global Maritime Consultancy Pte Ltd	100.00%	100.00%		
Global Maritime Consultancy Sdn. Bhd	100.00%	100.00%		
Global Maritime Shanghai Co Ltd	100.00%	100.00%		
American Global Maritime Inc	100.00%	100.00%		
Canadian Global Maritime Ltd	100.00%	100.00%		
P.T. Global Maritime	100.00%	100.00%		
Global Maritime Deutschland GmbH	100.00%	100.00%		
Global Maritime Cons. Egypt Joint Stock Co	100.00%	100.00%		
Global Maritime Australia Pty Ltd	100.00%	100.00%		
Global Maritime South Korea Pte. Ltd	100.00%	100.00%		
Globale Maritime Mexico*	49.00%	100.00%		

\* These companies are not consolidated as the financial results were wholly immaterial during the reporting period. The exclusion of these companies from the Group financial statements has no significance for assessing the financial position and performance, either individually or collectively.

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

<u>Navn</u>	<u>Forretningskontor</u>
Global Maritime Group AS	Moseidsletta 122, 4033 STAVANGER





Organisasjonsnr: 997 870 891  
GLOBAL MARITIME GROUP AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The consolidated financial statements consist of Global Maritime Group AS and its subsidiaries, where Global Maritime Group AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. The consolidated financial statements are prepared in accordance with the same accounting policies for both parent and subsidiaries. Transactions between group companies have been eliminated in the consolidated financial statements. Foreign subsidiaries are translated from local currency to Norwegian Kroner. The results are translated at the average exchange rate on a monthly basis, while balance sheet items are translated at the year-end closing rate. Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill. For partially owned subsidiaries, only Global Maritime Group's share of the goodwill is included in the balance sheet. Current assets and short term liabilities consists of receivables and payables due within one year. Other balance sheet items are classified as fixed assets/long term liabilities. The classification of current and non-current liabilities are based on the same criteria. Current assets are valued at the lower of historical cost and fair value. Short-term liabilities are recognized at nominal value. Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is not expected to be temporary. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule. The part of long-term liabilities that are payable within 12 months, are not reclassified as short-term liabilities. Goodwill on acquisitions is valued at cost. This constitutes the part of the total purchase cost that exceeds the net fair value of the identifiable assets, liabilities and contingent liabilities. After the initial capitalization, goodwill is valued at cost less any accumulated depreciation and impairment losses. Capitalized goodwill is tested for impairment and is reviewed against the recoverable amount for indicators of impairment that is not deemed to be temporary in nature. The recoverable amount is the higher of the net sales value and value in use. Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur



during the accounting period. Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured. Intangible assets that are acquired separately, are recognized at historical cost. Intangible assets acquired in a business combination, are recognized at historical cost when the criteria for balance sheet recognition have been met. Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs. Fixed assets leased under terms which transfer economic risk and control to the company (financial leases) are considered as fixed assets in the balance sheet. The accompanying lease obligation is included under long-term liabilities and valued at present value of the lease payments. Operating leases are expensed on a straight-line basis over the contract period. Financial lease agreements are recognized in the balance sheet from the beginning of the rental period at the lower of the fair value and present value of the minimum lease payments. The fixed assets are depreciated on a systematic basis, and the liability is reduced with the paid leasing amount less the calculated interest costs. Operating leases are expensed on a straight-line basis over the contract period.

#### Note

7,8

#### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	39176373.00	1.20	47011648.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Global Maritime Group AS	3861.00	0.01%	
GM Group PLC	39172512.00	99.99%	

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	39176373.00	100.00%	

#### Note

4

#### Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	226299835.00	193325265.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	25260911.00	21618899.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	10863266.00	9295426.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	11969822.00	9701822.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	274393834.00	233941412.00

#### Note



4

## Ytelser til ledende personer

## Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2864429.00	121356.00	764158.00

## Note

4

## Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	1997017.00	1949714.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	160900.00	385143.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	2157917.00	2334857.00

## Note

4

## Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
266.00

## Note

4

## Obligatorisk tjenestepensjon

Er virksomheten pliktig til å ha tjenestepensjonsordning etter lov:  
Ja

Oppfyller pensjonsordning lovkravene: Ja

The Group has a defined contribution plan and therefore must satisfy the requirements of the Norwegian legislation on defined contribution pensions ("lov om innskuddspensjon") for Norwegian employees. The Group's pension plans satisfies the requirements of this Act. The defined contribution plan includes all employees and constitutes 5 % of salary between 1G and 7G and 8% between 7, 1G and 12G. As at 31.12.2022, there were 89 (2021: 87) employees included in this arrangement. The Group's foreign subsidiaries have separate defined contribution plans for their employees which are adapted to national rules and regulations.

## Note

4

## Lån og sikkerhetsstillelse til ledende personer og aksjeeiere



Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

There have not been granted any loans, guarantees or collateral to shareholders or the Company's management. There are no agreements with the Company's Management or Board regarding stock options. In the event of termination of employment by the Company, both the CEO and CFO are entitled to salary for a period of 3 months following the 6 month notice period, based on their agreed monthly salary at the time of termination.

## Note

### Konsern, tilknyttet selskap og datterselskap

#### Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Global Maritime AS	100.00%	100.00%		
Global Maritime Holding Ltd	100.00%	100.00%		
Global Maritime Middle East	49.00%	100.00%		
Global Maritime SP. ZO.O	100.00%	100.00%		
Global Maritime Consultancy Ltd	100.00%	100.00%		
Global Maritime Consultancy Pte Ltd	100.00%	100.00%		
Global Maritime Consultancy Sdn. Bhd	100.00%	100.00%		
Global Maritime Shanghai Co Ltd	100.00%	100.00%		
American Global Maritime Inc	100.00%	100.00%		
Canadian Global Maritime Ltd	100.00%	100.00%		
P.T. Global Maritime	100.00%	100.00%		
Global Maritime Deutschland GmbH	100.00%	100.00%		
Global Maritime Cons. Egypt Joint Stock Co	100.00%	100.00%		
Global Australia Pty Ltd	100.00%	100.00%		
Global Maritime South Korea Pte. Ltd	100.00%	100.00%		
Globale Maritime Mexico*	49.00%	100.00%		

\* These companies are not consolidated as the financial results were wholly immaterial during the reporting period. The exclusion of these companies from the Group financial statements has no significance for assessing the financial position and performance, either individually or collectively.

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

<u>Navn</u>	<u>Forretningskontor</u>
Global Maritime Group AS	Moseidsletta 122, 4033



STAVANGER

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 29.05.2015	Vår dato 12.08.2015
Telefon 22078139	Deres referanse Laura McQueen	Vår referanse 2015/518361

DELOITTE AS  
Postboks 287 Forus  
4066 STAVANGER

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Global Maritime Group AS, org. nr. 997 870 891**

Vi viser til deres brev av 29. mai 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Global Maritime Group AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Global Maritime Group AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

**Bakgrunn**

Global Maritime Group AS er eiet av private equity fondet HitecVision med 85 %. Øvrige aksjer er eid av ledelsen og ansatte. Selskapet tilbyr tjenester til olje- og gassindustrien. Selskapet opererer i en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av et fond med 85 %. Øvrige aksjer er eid av ledelsen og ansatte. Eierkretsen er begrenset. Selskapet driver virksomhet i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



 Admincontrol

## List of Signatures Page 1/1

### GM Group AS - Consolidated FS 2022\_29.06.2023.pdf

Name	Method	Signed at
Rubi, Yngve R Sølvberg	BANKID_MOBILE	2023-06-30 08:03 GMT+02
Rosnes, Trond	BANKID_MOBILE	2023-06-29 18:30 GMT+02
Gudmundset, Karsten Andre	BANKID_MOBILE	2023-06-29 18:04 GMT+02



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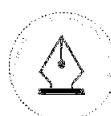
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# Global Maritime Group AS

## Financial Statements

For the year ended  
31 December 2022



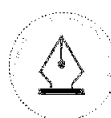
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## Global Maritime Group AS Financial Statements 2022

	Note	Parent		Note	Group	
		2022	2021		2022	2021
<b>Results in NOK</b>						
<b>Operating income</b>						
Sales income	3	52 234 862	41 651 540	3	531 255 954	441 991 218
Other income		-	-		5 715 397	13 881 970
<b>Total income</b>		<b>52 234 862</b>	<b>41 651 540</b>		<b>536 971 351</b>	<b>455 873 188</b>
<b>Operating costs</b>						
External services and cost of goods sold		3 400 163	409 679		169 427 193	128 505 035
Salary expenses	4	22 003 808	19 210 888	4	274 393 834	233 941 412
Depreciation	5	50 264	10 958	5	1 199 633	976 602
Amortisation	5	2 097 490	1 879 854	5	2 734 649	9 733 442
Other operating expenses	4	27 232 391	25 095 715	4	63 271 858	68 752 394
<b>Sum operating expenses</b>		<b>54 784 116</b>	<b>46 607 093</b>		<b>511 027 167</b>	<b>441 908 885</b>
<b>Operating profit/loss</b>		<b>(2 549 254)</b>	<b>(4 955 554)</b>		<b>25 944 183</b>	<b>13 964 303</b>
<b>Financial items</b>						
Income/loss from investment in joint ventures	2	-	(1 215 533)	2	-	(1 215 533)
Interest income	14	1 447 512	294 137	14	1 763 867	311 231
Interest income intercompany	14	11 074 057	4 958 497		-	-
Other finance income	14	1 432 977	2 122 288	14	16 266 997	5 525 729
Interest expenses	15	(1 436 926)	(1 019 690)	15	(2 775 639)	(1 031 218)
Interest expense intercompany	15	(2 101 684)	(394 359)		-	-
Reversal loss intercompany loan	15	1 003 316	-		-	-
Other finance expenses	15	(1 885 796)	(2 523 026)	15	(8 476 188)	(6 520 379)
<b>Net finance income/(expenses)</b>		<b>9 533 456</b>	<b>2 222 314</b>		<b>6 779 038</b>	<b>(2 930 170)</b>
<b>Profit/Loss before tax</b>		<b>6 984 202</b>	<b>(2 733 240)</b>		<b>32 723 222</b>	<b>11 034 132</b>
Tax expense	10	124 946	122 371	10	(3 142 676)	(21 885)
<b>Ordinary profit/loss</b>		<b>6 859 256</b>	<b>(2 855 611)</b>		<b>35 865 897</b>	<b>11 056 018</b>
<b>Profit/Loss for the year</b>		<b>6 859 256</b>	<b>(2 855 611)</b>		<b>35 865 897</b>	<b>11 056 018</b>



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## Global Maritime Group AS Financial Statements 2022

	Note	Parent		Note	Group	
Balance pr. 31. December		2022	2021		2022	2021
<b>Assets</b>						
<i>Intangible assets</i>						
Research and development		-	-	5	332 196	827 733
Intangible assets	5	11 397 721	13 098 047	5	11 527 206	13 098 047
Deferred tax assets		-	-	10	15 605 579	9 000 000
<b>Total intangible assets</b>		<b>11 397 721</b>	<b>13 098 047</b>		<b>27 464 981</b>	<b>22 925 780</b>
<i>Tangible assets</i>						
Office equipment		189 438	125 972	5	2 038 696	1 903 769
<b>Total tangible assets</b>		<b>189 438</b>	<b>125 972</b>		<b>2 038 696</b>	<b>1 903 769</b>
<i>Financial assets</i>						
Investments in subsidiaries	6	85 729 361	85 729 361		-	-
Other investments		8 765 234	14 792 071		8 781 532	14 809 396
<b>Total financial assets</b>		<b>94 494 595</b>	<b>100 521 433</b>		<b>8 781 532</b>	<b>14 809 396</b>
<b>Total non-current assets</b>		<b>106 081 754</b>	<b>113 745 452</b>		<b>38 285 209</b>	<b>39 638 945</b>
<i>Current assets</i>						
Trade receivables		-	-	16, 20	130 350 264	107 290 663
Group receivables	9	74 664 391	48 068 133		-	-
Other receivables	17	5 576 429	5 401 480	17	22 527 496	19 060 675
Current tax		-	-	10	610 096	-
<b>Total current assets</b>		<b>80 240 820</b>	<b>53 469 613</b>		<b>153 487 856</b>	<b>126 351 339</b>
Bank deposits, cash	9, 13	11 336 819	13 038 484	9, 13	19 800 876	20 735 248
<b>Total current assets</b>		<b>91 577 639</b>	<b>66 508 097</b>		<b>173 288 733</b>	<b>147 086 586</b>
<b>Total assets</b>		<b>197 659 393</b>	<b>180 253 549</b>		<b>211 573 942</b>	<b>186 725 531</b>



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	Note	Parent		Note	Group	
Balance pr. 31. December		2022	2021		2022	2021
<b>Equity and liabilities</b>						
<i>Equity</i>						
Share capital	7, 8	47 016 281	47 016 281	7, 8	47 016 281	47 016 281
Own shares	8	(4 633)	(4 633)	8	(4 633)	(4 633)
<u>Total paid in equity</u>		<u>47 011 648</u>	<u>47 011 648</u>		<u>47 011 648</u>	<u>47 011 648</u>
<i>Other equity</i>						
Other equity	8	61 833 295	54 974 039	8	30 651 509	(563 340)
<u>Total other equity</u>		<u>61 833 295</u>	<u>54 974 039</u>		<u>30 651 509</u>	<u>(563 340)</u>
<b>Total equity</b>		<b>108 844 942</b>	<b>101 985 686</b>		<b>77 663 157</b>	<b>46 448 308</b>
<b>Liabilities</b>						
<i>Provisions</i>						
Pension liability		-	-		482 728	-
Deferred tax	10	-	-	10	-	-
<u>Total provisions</u>		<u>-</u>	<u>-</u>		<u>482 728</u>	<u>-</u>
<i>Long term liabilities</i>						
Long term loan from parent company	11	30 130 034	30 470 553	11	30 130 034	30 470 553
Other long term liabilities		-	-	9	434 040	418 409
<u>Total long term liabilities</u>		<u>30 130 034</u>	<u>30 470 553</u>		<u>30 564 074</u>	<u>30 888 962</u>
<i>Short term liabilities</i>						
Bank overdraft	9	-	-	9, 13	-	-
Trade payables		5 715 136	2 694 180		23 611 352	27 913 640
Indirect taxes		21 177	209 601		20 782 988	13 557 471
Current tax		-	-	10	-	171 776
Short term loan from parent company		-	15 008 450	6	-	15 008 450
Group payables	9	50 919 617	27 654 726		-	-
Other short term liabilities	18	2 028 486	2 230 352	18	58 469 642	52 736 924
<u>Total short term liabilities</u>		<u>58 684 417</u>	<u>47 797 309</u>		<u>102 863 982</u>	<u>109 388 261</u>
<u>Total liabilities</u>		<u>88 814 451</u>	<u>78 267 862</u>		<u>133 910 785</u>	<u>140 277 223</u>
<b>Total equity and liabilities</b>		<b>197 659 393</b>	<b>180 253 549</b>		<b>211 573 942</b>	<b>186 725 531</b>

31 December 2022  
Stavanger, 29 June 2023

Karsten Andre Gudmundset  
Chairman of the Board

Trond Rosnes  
Board Member

Yngve Rafael Sølvberg Rubi  
Board Member



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## Global Maritime Group AS Financial Statements 2022

	Parent		Group	
	2022	2021	2022	2021
<b>Cashflow statement</b>				
Profit/loss before tax from continuing operations	6 984 202	(2 733 240)	32 723 222	11 034 132
Taxes paid in the period	(124 946)	(122 371)	(3 178 987)	(4 806 339)
Depreciation/amortisation	2 147 754	1 890 812	3 934 282	10 710 044
Loss on disposal shares in joint venture	-	1 215 533	-	1 215 533
Change in trade debtors	-	-	(23 059 601)	(16 222 472)
Change in trade creditors	3 020 956	(669 415)	(4 302 287)	4 045 875
Changes in other current balance sheet items	(565 239)	(9 519 155)	4 206 128	(8 491 631)
<b>Net cash from operating activities</b>	<b>11 462 727</b>	<b>(9 937 836)</b>	<b>10 322 757</b>	<b>(2 514 857)</b>
Proceeds from sale of fixed assets	-	-	-	30 790
Purchase of tangible assets	(113 730)	(131 838)	(1 246 420)	(1 603 398)
Investment in intangible assets	(397 164)	(703 231)	(705 235)	(904 171)
Change in intercompany balances	(3 331 367)	7 184 149	-	-
Change in other financial assets	6 026 837	-	6 027 864	-
Proceeds from sale of shares in joint venture	-	32 097 073	-	32 097 073
<b>Net cash from investing activities</b>	<b>2 184 577</b>	<b>38 446 153</b>	<b>4 076 209</b>	<b>29 620 294</b>
Change in bank overdraft	-	(22 364 711)	-	(22 364 711)
Repayment of long term debt	(340 519)	(4 529 447)	(324 888)	(5 440 450)
Loan proceeds short term loan	(15 008 450)	15 008 450	(15 008 450)	15 008 450
Repayment of short term debt	-	(4 000 000)	-	(4 000 000)
<b>Net cash from financing activities</b>	<b>(15 348 969)</b>	<b>(15 885 708)</b>	<b>(15 333 338)</b>	<b>(16 796 710)</b>
Net change in cash and cash equivalents	(1 701 665)	12 622 610	(934 372)	10 308 726
Opening balance cash and cash equivalents	13 038 484	415 874	20 735 248	10 426 522
<b>Cash and cash equivalents at 31 December</b>	<b>11 336 819</b>	<b>13 038 484</b>	<b>19 800 876</b>	<b>20 735 248</b>



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## Consolidated financial statements Global Maritime Group AS

### Notes to the financial statements, year ended 31 December 2022

#### Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

##### Consolidation principles

The consolidated financial statements consist of Global Maritime Group AS and its subsidiaries, where Global Maritime Group AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. The consolidated financial statements are prepared in accordance with the same accounting policies for both parent and subsidiaries. Transactions between group companies have been eliminated in the consolidated financial statements. Foreign subsidiaries are translated from local currency to Norwegian Kroner. The results are translated at the average exchange rate on a monthly basis, while balance sheet items are translated at the year-end closing rate.

Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill. For partially owned subsidiaries, only Global Maritime Group's share of the goodwill is included in the balance sheet.

##### Valuation and classification of assets and liabilities

Current assets and short term liabilities consists of receivables and payables due within one year. Other balance sheet items are classified as fixed assets/long term liabilities. The classification of current and non-current liabilities are based on the same criteria.

Current assets are valued at the lower of historical cost and fair value. Short-term liabilities are recognized at nominal value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is not expected to be temporary. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

The part of long-term liabilities that are payable within 12 months, are not reclassified as short-term liabilities.

##### Goodwill

Goodwill on acquisitions is valued at cost. This constitutes the part of the total purchase cost that exceeds the net fair value of the identifiable assets, liabilities and contingent liabilities. After the initial capitalization, goodwill is valued at cost less any accumulated depreciation and impairment losses. Capitalized goodwill is tested for impairment and is reviewed against the recoverable amount for indicators of impairment that is not deemed to be temporary in nature. The recoverable amount is the higher of the net sales value and value in use.

##### Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

##### Intangible fixed assets

Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured.

Intangible assets that are acquired separately, are recognized at historical cost. Intangible assets acquired in a business combination, are recognized at historical cost when the criteria for balance sheet recognition have been met.

Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

##### Leasing agreements

Fixed assets leased under terms which transfer economic risk and control to the company (financial leases) are considered as fixed assets in the balance sheet. The accompanying lease obligation is included under long-term liabilities and valued at present value of the lease payments.

Financial lease agreements are recognized in the balance sheet from the beginning of the rental period at the lower of the fair value and present value of the minimum lease payments.

The fixed assets are depreciated on a systematic basis, and the liability is reduced with the paid leasing amount less the calculated interest costs.

Operating leases are expensed on a straight-line basis over the contract period.

##### Shares in subsidiaries



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Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends and other distributions are recognized in the same year as they are accrued in the subsidiary or associated company accounts. To the extent dividends and other distributions received exceed retained earnings in the investee, such excess is treated as a repayment of capital and accounted for as a reduction in the book value of the investment.



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## Shares in joint ventures

and the relevant proportion of the joint venture's profit for the period is recognized as income from investments in joint ventures. At the date of acquisition, the investment is recognized at the acquisition cost. The profit share less any previous distribution is added to the investment value in subsequent periods.

## Revenues

Revenues from the sale of licenses are recognized as income on delivery, as opposed to renting of licenses which are recognized as income over the license period. Service income is recognized when the service is rendered. The proportion of sales revenues related to future services is recorded as unearned revenue when sold, and recognized as income when the service is rendered.

## Receivables

Trade receivables and other receivables are recognized at nominal value, less an accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable. Services provided, but not yet invoiced is valued at expected sales price at the balance sheet date. The amount is included in accounts receivable in the financial statements.

## Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase. Cash flow analysis has been prepared according to the indirect method.

## Post-employment benefits

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

## Cost of sales and other expenses

Cost of sales and other expenses are recognized in the same period as the revenue to which they relate.

## Income taxes

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

## Subsequent events

New information after the balance sheet date, about the financial positions that existed at the balance sheet date has been included in these financial statements. Subsequent events after the balance sheet date that will impact future periods only have been disclosed if considered significant.

## Note 2 Estimation uncertainty

The Management has made several judgments and have used estimates and assumptions that affect the income statement, the valuation of assets and liabilities, and contingent assets and liabilities at the balance sheet date. All estimates are assessed to the most probable outcome based on the management's best knowledge. Changes in key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets and liabilities, equity and the loss for the year.

The company's most significant accounting estimates are discussed below:

Balance sheet item	Note	Estimate/assumptions	Net book value
Goodwill and intangible assets	5	Net present value of expected future cash flows	11 859 402
Investments in joint ventures	6	Net present value of expected future cash flows	-
Investments in subsidiaries	6	Net present value of expected future cash flows	85 729 361
Receivables toward group	9	Net present value of expected future cash flows	74 664 391

### Goodwill and intangible assets

Goodwill is NIL per 31.12.2022.

Other intangible assets (research and development) are assessed on a project to project basis. No impairment in 2022 (in 2021 NOK 0). No impairment on other intangible assets (software) in 2022 (in 2021 MNOK 0).

### Investments in subsidiaries and receivables towards group companies

An impairment test was performed on the investments in Norway and UK entity for 2022, and the conclusion is that there is no impairment necessary for 2022 (impairment in 2021: NOK 0).



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## Note 3 Sales revenue

Parent company		Per geographic market:	Group	
2021	2022		2022	2021
17 085 558	18 657 154	Norway	214 636 459	150 905 000
7 225 409	11 425 681	UK	82 785 960	55 610 635
3 212 526	4 008 542	Other countries in Europe	54 795 273	54 067 156
1 943 085	2 750 919	Americas	36 229 155	38 362 743
8 211 547	9 439 364	Middle East	91 648 307	80 163 617
3 973 414	5 953 202	Asia & Australia	37 154 524	48 708 788
-	-	Other countries	14 006 276	14 173 278
<b>41 651 540</b>	<b>52 234 862</b>	<b>Total</b>	<b>531 255 954</b>	<b>441 991 218</b>

## Note 4 Payroll costs, number of employees, benefits, loans to employees etc.

### Payroll costs

Parent company			Group	
2021	2022		2022	2021
17 279 915	19 632 084	Salaries and wages (excl bonuses)	220 895 950	190 046 900
369 855	879 908	Bonuses	5 403 885	3 278 365
1 160 712	1 034 962	Social security tax	25 260 911	21 618 899
337 615	331 484	Pension costs	10 863 266	9 295 426
62 791	125 371	Other benefits	11 969 822	9 701 821
<b>19 210 888</b>	<b>22 003 808</b>	<b>Total</b>	<b>274 393 834</b>	<b>233 941 412</b>

Parent company	Group
6	7

Average number of full time equivalents during the year

Group 2022
266

Group 2021
247

### Directors' remuneration

General Manager - Jonny Logan  
Board

Group 2022		
Wages and Salaries	Pensions	Other benefits
2 864 429	121 356	764 158

### Loans and guarantees

There have not been granted any loans, guarantees or collateral to shareholders or the Company's management. There are no agreements with the Company's Management or Board regarding stock options. In the event of termination of employment by the Company, both the CEO and CFO are entitled to salary for a period of 3 months following the 6 month notice period, based on their agreed monthly salary at the time of termination.

### Defined contribution pension

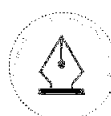
The Group has a defined contribution plan and therefore must satisfy the requirements of the Norwegian legislation on defined contribution pensions ("lov om innskuddspensjon") for Norwegian employees. The Group's pension plans satisfies the requirements of this Act. The defined contribution plan includes all employees and constitutes 5% of salary up to 7G and 8% between 7.1 and 12G. As at 31.12.2022, there were 89 (2021: 87) employees included in this arrangement.

The Group's foreign subsidiaries have separate defined contribution plans for their employees which are adapted to national rules and regulations.

### Auditor

Expensed remuneration is as follows:

Parent company			Group	
2021	2022		2022	2021
805 280	1 050 000	Statutory audit	1 997 017	1 949 714
113 187	61 000	Non-assurance services	122 000	194 843
-	-	Tax services	-	-
190 300	38 900	Other	38 900	190 300



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## Note 5 Tangible and intangible fixed assets

### Parent company

	Office equipment	Intangible assets	Total
Cost at 1 January 2022	131 838	21 961 696	22 093 534
Additions	113 730	472 164	585 894
Disposals	-	-75 000	-75 000
Cost at 31 December 2022	245 568	22 358 860	22 604 428
Acc. depreciation at 1 Jan. 2022	5 866	-	8 863 650
Depreciation during the year	50 264	-	2 097 490
Accumulated and amortisation and impairment at 31 Dec. 2022	56 130	-	10 961 139
<b>Balance at 31 December 2022</b>	<b>189 438</b>	<b>-</b>	<b>11 587 158</b>
Current year amortisation charge	50 264	2 097 490	2 147 754
Economic life		10 years	
Amortisation method		straight-line	

Tangible fixed assets are stated in the balance sheet as acquisition cost less accumulated depreciation. Depreciation is linear and based on an assessment of the individual assets' economic lives.

### Group

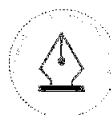
	Intangible assets	R&D	Office equipment	Goodwill	Total
Cost at 1 January 2022	22 085 643	33 105 269	41 559 822	185 008 400	281 759 134
Additions	679 340	100 895	1 246 420	-	2 026 655
Disposals	-75 000	-1 696 850	-	-	-1 771 850
Fx translation	3 693	38 066	800 986	-	842 745
Cost at 31 December 2022	22 693 676	31 547 380	43 607 228	185 008 400	282 856 684
Acc. depreciation at 1 Jan. 2022	8 987 596	32 277 535	39 656 053	185 008 400	265 929 585
Disposals	-	-1 661 499	12 661	-	-1 648 838
Depreciation, amortisation and impairment	2 172 225	562 424	1 199 633	-	3 934 282
Fx translation	6 649	36 723	700 185	-	743 557
Accumulated and reversed amortisation and impairment at 31 Dec. 2022	11 166 470	31 215 184	41 568 532	185 008 400	268 958 586
<b>Balance at 31 December 2022</b>	<b>11 527 206</b>	<b>332 196</b>	<b>2 038 696</b>	<b>-</b>	<b>13 898 098</b>
Current year depreciation/amortisation charge	2 172 225	562 424	1 199 633	-	3 934 282
Current year impairment charge	-	-	-	-	-
Economic life	3-10 years	3-5 years	3-5 years	10 years	
Depreciation method	straight-line	straight-line	straight-line	straight-line	

Tangible fixed assets are stated in the balance sheet as acquisition cost less accumulated depreciation. Depreciation is linear and based on an assessment of the individual assets' economic lives.

At the time that the Group was formed in 2012, MNOK 181.5 was allocated to goodwill. Goodwill related to acquired businesses is amortized over 10 years. The amortisation charge for 2022 is NIL (2021 MNOK 7.2).

In 2022, the Group sold GM Aqua Design to Moreld Aqua AS, which is a related party to the Group.

No impairment on other intangible assets in 2022 (in 2021 MNOK NIL).



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## Note 6 Investments in subsidiaries and associated companies

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
<b>Subsidiaries:</b>					
Global Maritime AS	11.07.2012	yes	Stavanger, Norway	100 %	100 %
Global Maritime Holding Ltd	11.07.2012	yes	London, UK	100 %	100 %
Global Maritime Middle East	17.11.2013	yes	Doha, Qatar	100 %	49 %
Global Maritime SP. ZO.O.	10.12.2013	yes	Gdynia, Poland	100 %	100 %
<b>Companies owned by subsidiaries:</b>					
Global Maritime Consultancy Ltd	11.07.2012	yes	London, UK	100 %	100 %
Global Maritime Consultancy Pte Ltd	11.07.2012	yes	Singapore	100 %	100 %
Global Maritime Consultancy Sdn. Bhd	12.07.2012	yes	Kuala Lumpur, Malaysia	100 %	100 %
Global Maritime Shanghai Co Ltd	11.07.2012	yes	Shanghai, China	100 %	100 %
American Global Maritime Inc	11.07.2012	yes	Houston, USA	100 %	100 %
Canadian Global Maritime Ltd	11.07.2012	yes	Newfoundland, Canada	100 %	100 %
P. T. Global Maritime	11.07.2012	yes	Tangerang, Indonesia	100 %	100 %
Global Maritime Deutschland GmbH	06.08.2014	yes	Hamburg, Germany	100 %	100 %
Global Maritime Cons. Egypt Joint Stock Co.	11.07.2012	yes	Cairo, Egypt	100 %	100 %
Global Maritime Australia Pty Ltd	05.07.2022	yes	Perth, Australia	100 %	100 %
Global Maritime South Korea Pte. Ltd	14.07.2022	yes	Busan, Republic of Korea	100 %	100 %
Globale Maritime Mexico*	01.01.2013	no*	Ciudad del Carmen, Mexico	100 %	49 %

\*This company is not consolidated as the financial results were wholly immaterial during the reporting period. The exclusion of this company from the Group financial statements has no significance for assessing the financial position and performance, either individually or collectively.

Company	Book value	2022 result	Book equity
<b>Subsidiaries:</b>			
Global Maritime AS	70 000 000	22 577 697	35 222 078
Global Maritime Holdings Ltd	15 719 212	-101 994	-1 440 704
Global Maritime Middle East LLC	-	-3 846 589	-10 820 903
Global Maritime SP. ZO.O.	10 149	-571 425	-3 597 313
<b>Balance at 31 December 2022</b>	<b>85 729 361</b>		

## Note 7 Share capital and shareholder information

The share capital in the company at 31 December 2022 consists of 39 176 373 shares of NOK 1,2 resulting in a total share capital of NOK 47 011 648.

### Ownership structure

Largest shareholders as of 31 December 2022 (one class of shares):

	Number of shares	Ownership share	Voting share
GM Group Plc	39 172 512	100,0 %	100,0 %
Own shares in deposit	3 861	0,0 %	0,0 %
<b>Total number of shares</b>	<b>39 176 373</b>	<b>100,0 %</b>	<b>100,0 %</b>

The Group Financial statement can be received at the office of Global Maritime Group AS, Moseidsletta 122, 4068 Forus, Norway.

## Note 8 Equity

### Parent company

	Share capital	Own shares	Other equity	Total
Equity at 1 January 2022	47 016 280	-4 633	54 974 040	101 985 686
<u>This year's change in equity:</u>				
Profit for the year			6 859 256	6 859 256
<b>Equity at 31 December 2022</b>	<b>47 016 280</b>	<b>-4 633</b>	<b>61 833 295</b>	<b>108 844 942</b>



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## Group

	Share capital	Own shares	Other equity	Total
<b>Equity at 1 January 2022</b>	<b>47 016 280</b>	<b>-4 633</b>	<b>-563 340</b>	<b>46 448 308</b>
<u>This year's change in equity:</u>				
Prior year adjustments			-	-
Profit for the year			35 865 897	35 865 897
Translation differences			-4 651 048	-4 651 048
<b>Equity at 31 December 2022</b>	<b>47 016 280</b>	<b>-4 633</b>	<b>30 651 509</b>	<b>77 663 157</b>

## Note 9 Related party balance sheet items

Related party balance items	Parent 2022	Parent 2021
Other receivables	74 664 391	48 068 133
Other current liabilities	50 919 617	42 663 176

Global Maritime Group AS has a cash pool arrangement in DNB Bank ASA. Bank deposits/overdrafts made by the subsidiaries under this agreement are presented as short term intercompany balances within the separate parent company financial statements. The actual overdraft position on the credit facility is presented within bank. During 2021, in conjunction with the sale of GM Eiendom AS, the overdraft with DNB ASA was paid in full and replaced by a loan from Moreld AS of MNOK 15. Therefore, in the financial statements the overdraft is NIL per 31.12.2022 (and 31.12.2021) as the credit line is sitting as a loan against parent company. The companies in the cash pool agreement are jointly liable for the draw down on the facility.

In April 2020, GM Group Plc and hereunder Global Maritime Group AS, became a part of a larger group called Moreld (an industrial group created through the merger of a collection of service companies in the HitecVision portfolio). Total revenue in 2022 to other sub-groups was MNOK 35.6, including interest income (2021: MNOK 11.8). Total cost in 2022 related to transaction with other sub-groups was MNOK 5.8, including 3.4 MNOK in management fee to Moreld AS (2021: total cost MNOK 7.3). Account receivables and accounts payable from/to other sub-groups per 31.12.2022, was MNOK 9.9 and MNOK 1 respectively (2021: Account Receivables MNOK 0.9 and Account Payables 0.4).

## Note 10 Income tax expense

Parent company 2021	2022	Specification of income tax expense:	Group 2022	2021
-	-	Current income tax payable	-	-
-	-	Changes in deferred tax	-6 506 416	-5 000 000
295 266	124 946	Withholding tax	3 363 740	3 964 476
-	-	Prior year adjustments	-	1 013 639
<b>295 266</b>	<b>124 946</b>	<b>tax on profit/(loss)</b>	<b>-3 142 676</b>	<b>-21 885</b>

2021	2022	Reconciliation from nominal to real income tax rate:	2022	2021
-2 733 240	6 984 202	Profit/(loss) before taxation	32 723 222	11 034 132
-601 313	1 536 524	Estimated income tax according to nominal tax rate 22%	7 199 109	2 427 509
		The tax effect of the following items:		
636 496	-167 677	Result from JV	215 980	2 205 370
-	-	Permanent differences	-	-
-	-	Temporary differences	-	1 013 639
-35 183	-1 368 847	Over/underestimation from prior years	-12 748 342	-6 200 307
122 371	124 946	Unrecognised deferred tax assets	3 363 740	3 964 476
-	-	Withholding tax	-1 173 162	-3 432 572
122 371	124 946	Other items	-3 142 675	-21 885
0%	0%	Income tax expense	-10%	0%
		<b>Effective income tax rate</b>		

## Parent company

### Specification of temporary differences and losses carried forward:

	2022		2021	
	Benefit	Liability	Benefit	Liability
Interest carried forward	5 233 299	-	5 233 299	-
Losses carried forward	49 863 462	-	56 293 603	-
<b>Total</b>	<b>55 096 761</b>	<b>-</b>	<b>61 686 825</b>	<b>-</b>
<b>Net deferred liability in the balance sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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## Group

### Specification of temporary differences and losses carried forward:

	2022		2021	
	Benefit	Liability	Benefit	Liability
Fixed assets	3 499 791	-	6 057 764	-
Receivables	-	-	1 138 931	-
Provisions	-	-	-	-
Interest carried forward	5 233 299	-	5 233 299	-
Losses carried forward	207 420 282	-	240 177 686	-
<b>Total</b>	<b>216 153 372</b>	<b>-</b>	<b>252 607 680</b>	<b>-</b>
<b>Net deferred liability in the balance sheet</b>	<b>15 321 663</b>	<b>-</b>	<b>9 000 000</b>	<b>-</b>

Deferred tax liabilities and deferred tax assets cannot be offset and are therefore presented gross. Only NOK 15,3 millions of deferred tax assets have been recognized at the balance sheet date as it is uncertain when future taxable income can be obtained to utilize the remaining tax loss carry forwards.

## Note 11 Interest bearing debt and guarantees

Parent company		Secured borrowings etc:	Group	
2021	2022		2022	2021
		<b>Long term borrowings</b>		
30 470 553	30 130 034	Loan from GM Group Plc	30 130 034	30 470 553
-	-	Other long term liabilities/Loan from GM Eiendom AS	434 040	418 409
<b>30 470 553</b>	<b>30 130 034</b>	<b>Total long term borrowings</b>	<b>30 564 074</b>	<b>30 888 962</b>
		<b>Short term borrowings</b>		
15 008 450	-	Loan from Moreld AS	-	15 008 450
-	-	Loan from GM Group Plc	-	-
-	-	Bank overdraft facility, DNB Bank ASA	-	-
<b>15 008 450</b>	<b>-</b>	<b>Short term borrowings</b>	<b>-</b>	<b>15 008 450</b>
<b>45 479 003</b>	<b>30 130 034</b>	<b>Total</b>	<b>30 564 074</b>	<b>45 897 412</b>

### Loans from GM Group Plc

In December 2017, a loan was given to Global Maritime Group AS from GM Group Plc of MNOK 15, which in January 2018 in an addendum was increased to MNOK 25 and in another addendum in May 2018 increased to MNOK 35. The loan agreement is a long term finance facility and is classified as long term debt in the balance sheet. The purpose of the loan was general corporate and working capital purposes. Parts of the loan was paid off during 2021 and 2022, leaving a balance of MNOK 30.1 per 31.12.2022. The loan is unsecured, interest free and subordinated to all other loans and are payable on demand (see note 19 for subsequent event on the loan balance).

### Overdraft facility, DnB Bank ASA/Moreld AS

The previous multicurrency borrowing facility of MNOK 50 with DNB ASA which included a guarantee facility, has during 2021 been replaced by a loan of MNOK 15 from Moreld AS as well as a counter-guarantee facility with SR Bank. The credit facility drawdown amount with DNB was paid off in conjunction with the sale of GM Eiendom AS in June 2021.

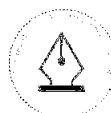
### Guarantees

There are outstanding guarantees of MNOK 12.4 as of 31 December 2022. The different guarantees consist of rental guarantees towards Atlantic Haus Investments sarl of MNOK 0.3, contract guarantees towards ADNOC and Qatargas Operating Company Ltd for MNOK 6.5 combined and tax payment guarantees of MNOK 0.6 and MNOK 5.

## Note 12 Financial market risk

The Group has transactions in foreign currency and is therefore exposed to fluctuations in exchange rates.

The Group also has interest bearing liabilities and is therefore affected by fluctuations in interest rates.



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## Note 13 Restricted cash

Bank deposits, cash etc. include restricted tax deduction funds of MNOK 0 (2021: MNOK 0.1) for parent and MNOK 0 (2021: MNOK 1.3) for the Group per 31 December 2022.

## Note 14 Other finance income

Parent company			Group	
2021	2022		2022	2021
668 459	831 089	Foreign exchange gains realised	5 729 662	2 086 760
1 453 828	601 888	Foreign exchange gains unrealised	10 526 373	3 390 164
294 137	1 447 512	Interest income	1 763 867	311 231
4 958 497	11 074 057	Interest income intercompany	-	-
-	-	Reversal of loss intercompany loan	-	-
-	-	Other financial income	10 963	48 804
<b>8 527 397</b>	<b>13 954 546</b>	<b>Total</b>	<b>18 030 865</b>	<b>11 792 094</b>

## Note 15 Other finance expenses

Parent company			Group	
2021	2022		2022	2021
521 386	420 409	Foreign exchange loss realised	4 390 177	3 128 629
-	1 199 990	Foreign exchange loss unrealised	3 684 252	1 228 195
1 019 690	1 436 926	Interest expense	2 775 639	1 031 218
394 359	2 101 684	Interest expense intercompany	-	-
-	-1 003 316	Loss on intercompany loans	-	-
-	-	Impairment shares in subsidiaries	-	-
3 217 174	265 397	Other financial expenses	401 759	3 379 088
<b>6 305 083</b>	<b>4 421 090</b>	<b>Total</b>	<b>11 251 826</b>	<b>14 722 264</b>

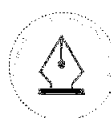
2022: reversal of loss on intercompany loans is related to previously written off Accounts Receivable in Indonesia which is now fully paid.

## Note 16 Trade debtors

	Group	
	2022	2021
<b>Trade debtors</b>		
Current	56 218 620	53 528 381
Advance payment	-	-2 617 610
Past due 1-30 days	13 049 519	15 963 923
Past due 31-60 days	4 427 400	3 159 388
Past due 61-90 days	5 615 745	1 885 089
Past due beyond 90 days	11 855 736	10 328 116
Less reserves	-2 718 008	-4 118 729
Hours incurred - not invoiced	41 901 253	29 162 106
<b>Total</b>	<b>130 350 264</b>	<b>107 290 663</b>

## Note 17 Other current assets

Parent company			Group	
2021	2022	Other short term assets	2022	2021
-	-	Prepayments to employees	30 154	18 613
5 288 597	5 219 422	Prepaid costs	12 177 656	11 147 156
-	-	Loan to employees	196 613	106 333
112 883	216 284	Tax receivables	886 316	1 427 143
-	-	VAT receivable	3 311 865	2 219 930
-	-	Accrued Income	38 193	144 327
-	-	Deposits	1 044 871	1 079 530
-	-	Bank guarantees	584 116	50 000
-	140 723	Other	4 257 712	2 867 643
<b>5 401 480</b>	<b>5 576 429</b>	<b>Total</b>	<b>22 527 496</b>	<b>19 060 675</b>



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## Note 18 Other short term liabilities

Parent company		Other short term liabilities	Group	
2021	2022		2022	2021
234 855	694 869	Accrued Salaries (incl. bonus)	16 142 972	11 791 239
838 106	712 295	Accrued holiday allowance	21 281 681	19 122 945
-	-	Advances from customers	2 501 192	544 861
-	-	Deposit liabilities	25 016	-
-	-	Severance/redundancy pay accruals	-	-
-	-	Loss on contract (provision on office space not in use)	-	-
-	-	Deferred revenue, external	6 627 700	5 896 508
1 157 392	621 322	Other short term liabilities	11 891 081	15 381 371
2 230 352	2 028 486	<b>Total</b>	<b>58 469 643</b>	<b>52 738 924</b>

## Note 19 Subsequent events

On 31.03.2023 the full loan balance with GM Group Plc for 30,1 MNOK was converted to equity. The Company's share capital was increased by NOK 3,917,637.30, from NOK 47,011,647.60 to NOK 50,929,284.90, through increase of the nominal value of each of the Company's 39,176,373 shares with NOK 0.10, from NOK 1.20 to NOK 1.30. Thus, the aggregate subscription amount in the share capital increase was NOK 30,130,033.96, of which NOK 3,917,637.30 comprises share capital and NOK 26,212,396.66 comprises share premium. The share contribution was settled immediately by set-off against the subscriber's receivable as at 31.03.2023.



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## List of Signatures Page 1/1

### Board of Directors Report Global Maritime Group 2022.pdf

Name	Method	Signed at
Rubi, Yngve R Sølvberg	BANKID_MOBILE	2023-06-30 08:03 GMT+02
Rosnes, Trond	BANKID_MOBILE	2023-06-29 18:31 GMT+02
Gudmundset, Karsten Andre	BANKID_MOBILE	2023-06-29 18:06 GMT+02



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## GLOBAL MARITIME GROUP AS

### BOARD OF DIRECTORS REPORT 2022

#### Operation and business

Global Maritime Group AS is the parent company of Global Maritime Group with headquarters in Stavanger, Norway.

Global Maritime is an independent marine consultancy company with over 43 years track record and experience in delivering marine warranty survey, dynamic positioning, specialist offshore engineering and safe & cost-efficient marine operations.

We partner with our clients to safely meet the challenges of the marine and offshore environment; providing practical solutions by innovative means, to mitigate risks and deliver operational excellence.

The Group operates through subsidiaries or branches in Norway, United Kingdom, USA, Canada, Singapore, Malaysia, Indonesia, China, Australia, South Korea, UAE, Egypt, Qatar, Azerbaijan, Poland and Germany.

#### Operating results, cash flow, investments, financing, and liquidity for the group

In 2022, the Group generated revenues of MNOK 538 (compared to MNOK 456 in 2021). The operating profit for 2022 was MNOK 28 (against operating profit of MNOK 14 in 2021). The main reason for the increased operating profit was the company's marine operation business stream that had its best year to date, with more than MNOK 35 in gross margin. The operating result includes MNOK 0.2 in non-recurring costs.

The Group net profit for 2022 was MNOK 36, compared to a net profit of MNOK 11 for 2021. MNOK 7 is related to annual depreciation of goodwill in 2021 and MNOK 0 in 2022.

Operating cash flow for the group was positive MNOK 10 (compared with negative operating cash flow of MNOK 3 in 2021). The increase in operating cash flow is due to an increase in profit of 21 MNOK compared to last year. The Group's cash flow from investments in 2022 was positive MNOK 4 (2021: positive MNOK 30).



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## GLOBAL MARITIME

Total Group assets as at the end of 2022 were MNOK 212 (compared to MNOK 187 in 2021). Equity at the end of 2022 was MNOK 78 (37%) compared to MNOK 46 (25%) at the end of 2021.

Total current liabilities amounted to MNOK 103 as of 31 December 2022 compared to MNOK 109 million at the end of 2021.

### **The parent company account and appropriation of the result for the year**

The financial statements for 2022 for the parent company, Global Maritime Group AS, show operational revenue of MNOK 52 (2021: MNOK 42) and net profit of MNOK 7 (2021: loss of MNOK 3).

Operating cash flow for the parent was positive MNOK 11 (2021: negative MNOK 10). Net cash from investing activities was positive MNOK 2 (compared to positive MNOK 38 in 2021). Cash flow from financing activities was negative MNOK 15 in 2022 (compared to negative MNOK 16 in 2021).

Total assets in the parent company as at the end of 2022 were MNOK 198 (compared to MNOK 180 in 2021). Equity at the end of 2022 was MNOK 109 (55%) compared to MNOK 102 (57%) at the end of 2021.

The net loss for 2022 is proposed allocated as transfer to other equity: MNOK 7.

### **Going Concern and liquidity**

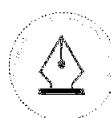
Based on GM Group's cash position as at 31 December 2022, and the estimated net cash flow for 2023, Global Maritime Group has the necessary funds to meet its obligations for the next 12 months. In accordance with the Norwegian accounting act § 3-3a, the Board of Directors confirms that the Financial Statements have been prepared under the assumption of going concern and that this assumption is valid.

### **Information on financial risks**

The Group is exposed to foreign currency risk and credit risk in its normal course of business and aims to minimize risk in these areas. The Company's customer portfolio mainly consists of large oil & gas or renewables operating companies, drill rig operators and vessel owners and the credit risk is considered to be at an acceptable level.

### **Liquidity risk**

The liquidity situation for the Group has improved in 2022 compared to 2021, but the focus is still high on various initiatives to improve the working capital situation. The Group is maintaining sufficient liquidity in the joint bank and liquidity management system to optimize cash flows between the most significant group companies. Based on the year-end cash balance and the current structure and terms of the Group's liabilities, it is the Boards opinion that the Group has adequate funding and liquidity to support its operations and future investments.



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## Directors & Officers Liability insurance (D&O)

The Group has a D&O insurance policy with Tryg Forsikring, Norway which covers directors or officers, employees of the company while acting in a managerial or supervisory capacity in the company.

## Working environment

The Group achieved a high engagement score in 2022 of 83% (industry benchmark was 75%). Ongoing initiatives include the launch of a global learning platform and various initiatives to support the work life balance of employees. Improvements are being continuously evaluated and implemented. To maintain a thriving working environment the Group has engaged an external party to deliver a program specifically designed for leaders at Global Maritime. The training is ongoing, and it aims to anchor a leadership culture that operates with high levels of accountability, is mutually supportive, entrepreneurial and deploys out-of-the-box thinking. The Group devotes considerable attention to health, safety, and the environment. Sick leave is registered at 2% (1.8% in 2021). An overview of adverse events is continually reported, and the Group recorded 0 lost time injuries in 2022 (1 in 2021).

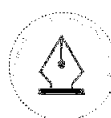
## Gender Equality and Discrimination

The Group believes that diversity in the organization builds intrinsic value and that different views lead to better decisions. The Company has therefore established the principle that everyone should have equal opportunities. This applies to both potential and current employees, regardless of race, color, ethnicity, religion, sex, age, national origin, or disability. The Group works actively, purposefully, and systematically to promote the principles within our business and in activities such as recruitment, pay and working conditions, promotion, development, and protection against harassment. The Group aims to be a workplace where there is no discrimination.

The Board and Group Management are aware of the expectations of society to promote gender equality within the organization. We are aware of the inequalities in the engineering and marine sector and continually work on attracting more female resources as well as ensuring the working conditions provided are flexible and approachable to enable women to thrive professionally. Equality and diversity are considered a competitive advantage, and in recent years the Company has increased the recruitment of women. The Group aims to increase the proportion of women in senior positions. Per 31.12.2022, the male to female ratio in the Group was 25% female and 75% men.

## External environment

The Group operates with minimal risk of emissions to air, water, or other pollution. Measures have been implemented with respect to recycling and promoting the reduction of energy consumption in our offices in addition to aiming to purchase electricity for our offices from renewable sources (where possible). During 2022, the overall environmental impact increased due to an increased number of business



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travels post COVID. A hybrid office solution has been implemented (where possible) to reduce environmental impact from travel to/from office locations.

#### **Transparency act**

Global Maritime shall meet the requirements of the Norwegian Transparency Act and conduct human rights due diligence in line with the OECD Guidelines in addition to applicable legislation in all countries in which Global Maritime operates. In accordance with the Transparency act §5 an account of the due diligence has been published on the Global Maritime Group website and is located under "About us"/ "Human rights and Sustainability" (globalmaritime.com).

#### **Research and development**

Through close cooperation with its customers, the Group has invested to optimize and develop new products and services, particularly within software and offshore floating wind mooring design during 2022. This work will continue, and further investments are planned within these segments.

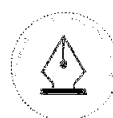
#### **Future development**

Winning orders and gaining new work is essential, and as of today the order backlog is on historic high levels and future prospects are looking positive. However, outlooks are inherently uncertain and are subject to inter alia changes in market conditions and operational performance. The market situation is expected to contribute to revenue growth in 2023 and the current geopolitical unrest has placed energy security high on the political agenda. It's expected that this will result in strong activity across several areas, including oil and gas and renewables.

Increased offshore and rig activity is expected to continue the trends witnessed during 2022, and there is an expectation of a step change in offshore E&P capex over the next few years. Our work in renewables is expected to continue with strong growth and will become a more important part in our overall development. Our ambition is 50% of revenue from non- oil and gas segments by 2030, and 35% of revenue from renewable projects by close of 2023.

Short term development remains largely event driven and difficult to forecast, but we aim to increase our share of subcontractors to have flexibility to adapt quicker to market changes. We expect to continue our strong growth in the non-oil & gas sectors, with a good but more moderate growth for the traditional business within oil

& gas and marine. Our ability to maintain our top line activity level is based on our strong brand name, geographical coverage, and market position, in combination with the development of new business streams and services in support of sustainable projects.



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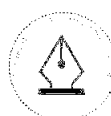


Stavanger, 29.06.2023

Karsten Andre Gudmundset  
Chairman of the Board

Trond Rosnes  
Board Member

Yngve Rafael Sølberg Rubi  
Board Member



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Ernst & Young AS

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www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Global Maritime Group AS

### Opinion

We have audited the financial statements of Global Maritime Group AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and chief executive officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 30 June 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jan Kvalvik  
State Authorized Public Accountant (Norway)

Penneo Dokumentnøkkel: I0T0W-YLCUZ-QSYM0-Z0J0C-LE546-AXQF5



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Jan Kvalvik

Statsautorisert revisor

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## Global Maritime Group AS

Org. nr. 997870891

### Konsern

#### Kontantstrømoppstilling

2022

2021

#### Kontantstrømmer fra operasjonelle aktiviteter

Resultat før skattekostnad	32 723 222	11 034 132
Periodens betalte skatter	3 178 987	4 806 339
Ordinære avskrivninger	3 934 282	10 710 044
Endring i kundefordringer	-23 059 601	-16 222 472
Endring i leverandørgjeld	-4 302 287	4 045 875
Endring i andre tidsavgrensningposter	4 206 128	-7 276 097
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>10 322 757</b>	<b>-2 514 857</b>

#### Kontantstrømmer fra investeringsaktiviteter

Innbetalinger ved salg av varige driftsmidler	0	30 790
Utbetalinger ved kjøp av varige driftsmidler	1 246 420	1 603 398
Innbetalinger ved salg av andre investeringer	6 027 864	32 097 073
Utbetalinger ved kjøp av andre investeringer	705 235	904 171
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>4 076 209</b>	<b>29 620 294</b>

#### Kontantstrømmer fra finansieringsaktiviteter

Innbetalinger ved opptak av ny kortsiktig gjeld	0	15 008 450
Utbetalinger ved nedbetaling av langsiktig gjeld	324 888	5 440 450
Utbetalinger ved nedbetaling av kortsiktig gjeld	15 008 450	4 000 000
Netto endring i kassekreditt	0	-22 364 711
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>-15 333 338</b>	<b>-16 796 711</b>

Netto endring i kontanter og kontantekvivalenter	-934 372	10 308 726
<b>Beholdning av kontanter og kontantekvivalenter 1.1</b>	<b>20 735 248</b>	<b>10 426 522</b>
<b>Beholdning av kontanter og kontantekvivalenter 31.12</b>	<b>19 800 876</b>	<b>20 735 248</b>

#### Tilleggsopplysninger

Kontanter og kontantekvivalenter består av kontanter, bank og postgiro.



## Global Maritime Group AS

Org. nr. 997870891

<b>Kontantstrømoppstilling</b>	<b>2022</b>	<b>2021</b>
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>		
Resultat før skattekostnad	6 984 202	-2 733 240
Periodens betalte skatter	124 946	122 371
Ordinære avskrivninger	2 147 754	1 890 812
Endring i leverandørgjeld	3 020 956	-669 415
Endring i andre tidsavgrensingsposter	-565 239	-8 303 622
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>11 462 727</b>	<b>-9 937 836</b>
<b>Kontantstrømmer fra investeringsaktiviteter</b>		
Utbetalinger ved kjøp av varige driftsmidler	113 730	131 838
Innbetalinger ved salg av andre investeringer	2 695 471	39 281 223
Utbetalinger ved kjøp av andre investeringer	397 164	703 231
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>2 184 577</b>	<b>38 446 154</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>		
Innbetalinger ved opptak av ny kortsiktig gjeld	0	15 008 450
Utbetalinger ved nedbetaling av langsiktig gjeld	340 519	4 529 447
Utbetalinger ved nedbetaling av kortsiktig gjeld	15 008 450	4 000 000
Netto endring i kassekreditt	0	-22 364 711
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>-15 348 969</b>	<b>-15 885 708</b>
Netto endring i kontanter og kontantekvivalenter	-1 701 665	12 622 610
<b>Beholdning av kontanter og kontantekvivalenter 1.1</b>	<b>13 038 484</b>	<b>415 874</b>
<b>Beholdning av kontanter og kontantekvivalenter 31.12</b>	<b>11 336 819</b>	<b>13 038 484</b>

### Tilleggsopplysninger

Kontanter og kontantekvivalenter består av kontanter, bank og postgiro.