



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 969 031 140
Organisasjonsform: Aksjeselskap
Foretaksnavn: EMS SEVEN SEAS AS
Forretningsadresse: Rolfsbuktheien 4C
1364 FORNEBU

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Joshua Sicut
Dato for fastsettelse av årsregnskapet: 17.04.2023

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, 03.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Other operating income	16	26 171 000	27 301 000
Sum inntekter		26 171 000	27 301 000
Kostnader			
Payroll and related costs	1, 16	18 772 000	23 777 000
Depreciation		0	0
Other operating expense	2, 16	11 087 000	11 159 000
Other income / expense	3, 16	4 013 000	2 869 000
Sum kostnader		33 872 000	37 805 000
Driftsresultat		-7 701 000	-10 504 000
Finansinntekter og finanskostnader			
Dividend and contributions from group companies	4	95 095 000	0
Gain on sale of investments	7	0	3 565 000
Renteinntekt fra foretak i samme konsern	16	11 055 000	5 751 000
Currency gain		612 000	3 542 000
Impairment of receivables in group companies	7	35 567 000	0
Sum finansinntekter		142 329 000	12 858 000
Impairment of investments in group companies	6	18 209 000	929 000
Rentekostnad til foretak i samme konsern	16	716 000	371 000
Currency loss		13 326 000	1 032 000
Impairment of receivables in group companies	7	0	100 243 000
Other financial expenses		5 000	171 000
Sum finanskostnader		32 256 000	102 746 000
Netto finans		110 073 000	-89 888 000
Ordinært resultat før skattekostnad		102 372 000	-100 392 000
Tax expense	5	4 043 000	0
Ordinært resultat etter skattekostnad		98 329 000	-100 392 000
Årsresultat		98 329 000	-100 392 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Udekket tap		98 329 000	-100 392 000
Sum overføringer og disponeringer		98 329 000	-100 392 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	0	0
Sum immaterielle eiendeler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	6	150 551 000	154 425 000
Lån til foretak i samme konsern	7	2 340 000	3 150 000
Sum finansielle anleggsmidler		152 891 000	157 575 000
Sum anleggsmidler		152 891 000	157 575 000
Omløpsmidler			
Varer			
Fordringer			
Other current assets and receivables	8	2 264 000	1 943 000
Konsernfordringer	7	6 535 000	7 508 000
Sum fordringer		8 799 000	9 451 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	8 703 000	16 382 000
Sum bankinnskudd, kontanter og lignende		8 703 000	16 382 000
Sum omløpsmidler		17 502 000	25 833 000
SUM EIENDELER		170 393 000	183 408 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10, 11	54 583 000	54 583 000
Overkurs	11	250 979 000	349 272 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum innskutt egenkapital		305 562 000	403 855 000
Opptjent egenkapital			
Udekket tap	11	190 476 000	288 805 000
Sum opptjent egenkapital		-190 476 000	-288 805 000
Sum egenkapital		115 086 000	115 050 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	12	0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Langsiktig konserngjeld	14	14 330 000	27 464 000
Sum annen langsiktig gjeld		14 330 000	27 464 000
Sum langsiktig gjeld		14 330 000	27 464 000
Kortsiktig gjeld			
Kortsiktig konserngjeld	14	26 317 000	24 798 000
Other current liabilities		14 660 000	16 096 000
Sum kortsiktig gjeld		40 977 000	40 894 000
Sum gjeld		55 307 000	68 358 000
SUM EGENKAPITAL OG GJELD		170 393 000	183 408 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 476529

Enheten

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Brønnøysundregistrene, 17.06.2023



Organisasjonsnr: 969 031 140
EMS SEVEN SEAS AS

RESULTATREGNSKAP

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Overføringer og disponeringer			



Udekket tap	98 329 000	-100 392 000
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Organisasjonsnr: 969 031 140
EMS SEVEN SEAS AS

BALANSE

Beløp i: NOK	Note	2022	2021
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Gjeld			
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Organisasjonsnr: 969 031 140
EMS SEVEN SEAS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

The annual accounts are drawn up in accordance with the Accounting Act. The accounting rules for small enterprises have been followed. Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note

1

Antall årsverk i regnskapsåret

1.00

Note

1, 16

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	17022000.00	23777000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1750000.00	
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	18772000.00	23777000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Note

6

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

**Konsernregnskap**

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Sevengates GmbH

Forretningskontor for morselskapet

Germany

Begrunnelse for at datterselskap er utelatt fra konsolideringen**Konsern, tilknyttet selskap m.v. - fordringer og gjeld****Fordringer**

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note**Fordringer**

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

1

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 01.07.2010	Vår dato 12.07.2010
Telefon 22077325	Deres referanse Knut C. Abrahamsen	Vår referanse 2010/710214

Eitzen Maritime Services ASA
Postboks 31
1305 HASLUM

Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på norsk språk for Eitzen Maritime Services ASA, org. nr: 969 031 140

Det vises til Deres brev av 1. juli 2010 hvor De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Eitzen Maritime Services ASA (EMS).

Bakgrunn:

Det søkes om unntak fra regnskapsloven § 3-4 tredje ledd fra og med regnskapsåret som avsluttes 31. desember 2010. Fra Deres brev gjengis;

"EMS er notert på Oslo Børs og har dispensasjon fra vphl § 5-13 vedrørende krav til språk ved informasjonspliktige opplysninger. Selskapet rapporterer således all informasjon på engelsk. EMS sitt konsernspråk er engelsk, og konsernet har det vesentligste av sin virksomhet i utlandet. Ser man bort fra hovedaksjonær Camillo Eitzen & Co ASA og selskaper eiet av Axel C. Eitzen som totalt utgjør 81,48 % (som foretrekker informasjon på engelsk), er 19,745,046 aksjer eller 8,73 % eiet av utenlandske aksjonærer. Det er heller ingen forhold rundt selskapets finansiering som skulle tilsi behov for regnskap på norsk."

Skattedirektoratets vurdering og konklusjon

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 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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene

Postadresse Postboks 9200 Grønland 0134 Oslo skattedirektoratet@skatteetaten.no	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
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som et verktøy i sin kontrollvirksomhet.

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

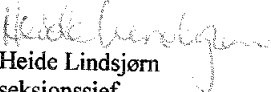
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjonen som skal vurderes ved en dispensasjonssøknad. Det er i søknaden sannsynliggjort at de fleste av aksjonærene ikke har noe ønske om at årsregnskap og – beretning skal utarbeides på norsk. Selskapet er notert på Oslo Børs, men har fått dispensasjon til at all børsinformasjon rapporteres kun på engelsk. Selskapet opererer i tillegg i shipping bransjen som er en bransje som har sterk internasjonal karakter. Selskapets arbeidsspråk er engelsk. Alle sentrale aktører innen den bransjen selskapet driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Eitzen Maritime Services ASA dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Heide Lindsjorn
seksjonssjef
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad



To the annual Shareholders' meeting of
EMS Seven Seas AS

INDEPENDENT AUDITOR'S REPORT 2022

Opinion

We have audited the financial statements of EMS Seven Seas AS, showing a profit of TNOK 98.329. The financial statements which comprise the balance sheet as at December 31, 2022, and the statement of income 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at December 31, 2022, and its financial performance and its 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 as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International 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

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

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 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, we are required to report that fact. We have nothing to report in this regard.

BakerTilly Grimsrud & Co., Foretaksregisteret 948 315 963 MVA, trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Member of The Norwegian Institute of Public Accountants.



Responsibilities of the management for the Financial Statements

The management is responsible for the preparation of financial statements that give a true and fair view 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.

In preparing the financial statements, management is responsible for assessing the Company'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 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.

A further description of the auditor's responsibilities for the audit of the financial statements is located at <https://revisorforeningen.no/revisjonsberetninger>.

Baker Tilly Grimsrud & Co.

Svein Erik Egeland

State Authorized Public Accountant

Oslo, April 17th, 2023



2022

Annual Report
EMS Seven Seas AS



Board of Directors' report

The nature and location of the business

EMS Seven Seas AS is a holding company which owns and manages subsidiaries within global maritime services, serving merchant marine, offshore and defense industries as well as warehousing and 3rd party logistics services. The subsidiaries supplies general ship supplies, provisions, stores, spare parts and leading technical maritime brands through its extensive network of some 600 ports. The main activity in EMS Seven Seas AS is to manage subsidiaries and most of these services are bought from other Group companies. The Company is located at Fornebu in Norway with enterprise number as 969031140. The Company was acquired by Supreme Group BV in June 2014. Supreme Group BV is registered in The Netherlands, and includes EMS Seven Seas AS and its subsidiaries in the Supreme Group Consolidated Annual Report for 2022.

The Company Strategy is to be the preferred global marine service provider with local presence.

Financial summary

EMS Seven Seas AS reported operating revenues from Group companies' management fee for 2022 of NOK 26.2 million compared to NOK 27.3 million in 2021. Total operating expenses ended at NOK 33.9 million, compared to NOK 37.8 million in 2021. The operating result before depreciation, interest and tax (EBITDA) ended at negative NOK 3.7 million compared to negative NOK 7.6 million in 2021. Net financial items ended with net gain of NOK 110.1 million compared to net loss of NOK 89.9 million in 2021. Net result before tax ended at a net income of NOK 102.4 million compared to net loss of NOK 100.4 million in 2021.

The net results reported for 2022 ended with an income of NOK 98.3 million compared to a loss of NOK 100.4 million in 2021.

EMS' total assets were NOK 170.4 million at 31 December 2022, compared to NOK 183.4 million at 31 December 2021.

Non-current assets amounted to NOK 152.9 million, compared to NOK 157.6 million at the end of 2021. Current assets amounted to NOK 17.5 million, compared to NOK 25.8 million at 31 December 2021.

Total non-current liabilities amounted to NOK 14.3 million at 31 December 2022, compared to NOK 27.5 million at 31 December 2021. Total current liabilities amounted to NOK 41.0 million at 31 December 2022, compared to NOK 40.9 million at 31 December 2021.

As of 31 December 2022, the equity of the Company amounted to NOK 115.1 million compared to NOK 115.1 million at 31 December 2021. The net equity movement is due to the net income for the year offset by share premium repayments.

Research and development activities

The Company has currently no Research and development activities.

Going concern

The financial statement for 2022 is prepared under the going concern assumption. It is confirmed that the going concern assumption is present.



Annual Report 2022 [EMS SEVEN SEAS AS]

Equality and work environment

As at year end 2022, the Company had 1 employee. The Board consists of two men and no women. Based on an assessment of the number of employees and job categories, the Board has not found it necessary to take special measures with regard to equality.

Environment

The Company does not pollute the environment.

Distribution of profit

The Board proposes that the year's income of NOK 98.3 million for the Company be transferred to other equity. Total equity for the parent company after the profit allocation amounts to NOK 115.1 million.

Oslo, April 17th, 2023



Søren Borup Nørgaard

Chairman of the board



Patrick Juhl

Director / member of the board



Income statement

For the year ended 31 December 2022

NOK 1.000	Note	2022	2021
Operating income			
Other operating income	16	26.171	27.301
Total operating income		26.171	27.301
Payroll and related costs	1, 16	-18.772	-23.777
Other operating expenses	2, 16	-11.087	-11.159
EBITDA		-3.688	-7.635
Depreciation		-	-
EBIT		-3.688	-7.635
Other income / expense	3, 16	-4.013	-2.869
Total operating expenses		-33.872	-37.805
Financial items			
Dividend and contributions from group companies	4	95.095	-
Gain on sale of investments	7	-	3.565
Interest income group companies	16	11.055	5.751
Interest expenses group companies	16	-716	-371
Currency gain		612	3.542
Currency loss		-13.326	-1.032
Impairment of receivables group companies	7	35.567	-100.243
Impairment in investments in group companies	6	-18.209	-929
Other financial expenses		-5	-171
Net financial items		110.073	-89.888
Income/(loss) before taxes		102.372	-100.392
Tax expenses	5	-4.043	-
Income/(loss) for the year		98.329	-100.392
Transfer			
Income/(loss) carried forward		98.329	-100.392



Statement of financial position

As at 31 December 2022

NOK 1 000	Note	2022	2021
ASSETS			
NON-CURRENT ASSETS			
Intangible fixed assets			
Deferred tax asset	5	-	-
Total intangible assets		-	-
Financial non-current assets			
Investments in group companies	6	150,551	154,425
Receivables group companies and associates	7	2,340	3,150
Total financial non-current assets		152,891	157,575
Total non-current assets		152,891	157,575
CURRENT ASSETS			
Receivables and other current assets			
Receivables group companies and associates	7	6,535	7,508
Other current assets and receivables	8	2,264	1,943
Total receivables and other current assets		8,799	9,451
Cash and cash equivalents	9	8,703	16,382
Total current assets		17,502	25,833
TOTAL ASSETS		170,393	183,408



Annual Report 2022 [EMS SEVEN SEAS AS]

Statement of financial position (Cont.)

As at 31 December 2022

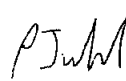
NOK 1 000	Note	2022	2021
EQUITY AND DEBT			
Equity			
Paid-in capital			
Share capital	10, 11	54,583	54,583
Share premium reserve	11	250,979	349,272
Total paid-in capital		305,562	403,855
Retained earnings			
Loss carried forward	11	-190,476	-288,805
Total equity		115,086	115,050
LIABILITIES			
Provision			
Pension liabilities	12	-	-
Total provision		-	-
Other non-current liabilities			
Group liabilities	14	14,330	27,464
Total other non-current liabilities		14,330	27,464
Current liabilities			
Group liabilities	14	26,317	24,798
Other current liabilities	15	14,660	16,096
Total current liabilities		40,977	40,894
Total liabilities		55,307	68,358
TOTAL EQUITY AND LIABILITIES		170,393	183,408

Oslo, April 17th, 2023



Søren Borup Nørgaard

Chairman of the board



Patrick Juhl

Director / member of the board



Cash flow statement

For the year ended 31 December 2022

NOK 1000	Note	2022	2021
Cash flows from operating activities			
Income/(Loss) before tax		102,372	-100,392
Loss before tax		102,372	-100,392
<i>Adjustments to reconcile loss before tax to net cash flows</i>			
<i>Non-cash:</i>			
Impairment investments in group companies	6	18,209	929
Impairment/(reversal of impairment) of receivables group companies	7	-35,567	100,243
Gain on sale of investments	6	-	-3,565
Dividend and contributions from group companies		-95,095	-
Interest expenses		716	371
Interest income		-11,055	-5,751
Other financial expense		4,018	3,040
Effect of changes in exchange rates		12,714	-2,510
<i>Working capital adjustments:</i>			
Change in current receivables		-6,462	1,877
Change in accounts payable		-4,512	3,094
Changes in other current balance sheet items		-1,436	-55
Net cash flows used in operating activities		-16,098	-2,719
Cash flows from investing activities			
Receipt of dividends from subsidiaries	4	75,315	-
Proceeds from sale of subsidiary	6	-	3,565
Proceeds from changes in intercompany loans		31,397	1,027
Net cash flows from investing activities		106,712	4,592
Cash flows from financing activities			
Proceeds from draw down of long term debt		-	4,415
Repayment share premium	11	-98,293	-16,682
Net cash flows used in financing activities		-98,293	-12,267
Net change in cash and cash equivalents		-7,679	-10,394
Cash and cash equivalents at beginning of the period		16,382	26,776
Cash and cash equivalents at the end of period		8,703	16,382



Notes to the Annual Financial Statement 2022

EMS Seven Seas AS - Org No 969 031 140

Accounting principles

The annual financial statement has been prepared in accordance with the Accounting Act (Norway) and generally accepted accounting principles in Norway for small companies. The primary accounting principles applied by the company are described below. Unless otherwise stated, all figures are in NOK '000. The annual financial statement follows the basic principles of historical cost, comparability, the going concern assumption, the all-inclusive income concept and the prudence concept. Transactions are recorded at the value of the consideration at the time of transaction. Revenues are taken to income when earned and expenses are matched with earned revenues. When the actual figures are not available at the time of closing of the accounts, the best estimates are used in the income statement and statement of financial position. There may be non-conformance between estimated and actual figures.

In accordance with generally accepted accounting practice, there are some exceptions from the general rules of valuation. Comments are given on these exceptions in the respective notes. When applying accounting principles and presenting transactions and other matters, the most important is the financial realities, not solely to legally required form. Qualified losses that are probable and quantifiable are expensed.

Investments in subsidiaries

Investments in subsidiaries are recognized at cost. The investment is valued as cost of shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period. Dividends, group contribution and other distributions are recognized in the same year as they are recognized in the subsidiary's financial statement. If dividends /Group contribution exceed withheld profits after acquisition, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recognized value of the acquisition in the statement of financial position for the parent company.

Current assets and current liabilities

Current assets and current liabilities normally comprise items that fall due for payment within one year of the last day of the financial year, and items connected with the commodity flow. Current assets are valued at procurement cost or actual value, whichever is the lower (lowest value principle).

Foreign currency

Monetary items in foreign currency are valued according to the rate at the end of the financial year. Realized and net unrealized currency gains and losses are recognized in the profit and loss account as financial income and expenses. Transactions in foreign currency are valued at the rate at the end of the previous month.

Receivables

Accounts receivables and other receivables are recorded in the statement of financial position at nominal value less provisions for bad debt. Provisions for bad debts are made on the basis of an individual valuation of each receivable. Other receivables are also subject to a similar valuation.



Cash

Cash and cash equivalents comprise cash, cash at bank and other current liquid assets that can immediately, and at insignificant risk, be converted to common cash.

Revenue recognition

Other operating income is recharge of management fee to subsidiaries in respect of Group overheads incurred centrally for managing operations of subsidiaries. Recharge mechanism is governed by service level agreements signed between Company and its subsidiaries which specify terms of recharge including nature of services provided and recharged, applicable mark-up if any and basis of allocation of management fee between subsidiaries.

Transactions with related parties

Transactions with related parties are recorded according to the Arm's length principle.

Taxes

Tax expense comprises both current taxes (based on taxable income for the year) and changes in deferred taxes. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis and the carrying amounts reflected in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit nor loss, it is not accounted for.

Deferred income tax is determined using the tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled. Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the income statement.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Concerning associated companies, deferred tax is set off if the underlying assets are considered disposed. Otherwise deferred tax is provisioned for using the non-tax method ("fritaksmetoden"), where no tax is payable in connection with sale of shares.



Financial risk

The Company's transactions are mainly in Norwegian kroner and USD. The Company has granted loans to subsidiaries in foreign currencies EUR and USD. The Company does not make use of derivative instruments to control the currency risk as loans to subsidiaries are principally financed by borrowings taken by the Company in the same currency i.e. primarily USD. The Company's debt is at a fixed rate of interest. Derivatives are not used to control interest rate risk. The loan is recorded according to amortized cost and the effective interest method.

Contingent liabilities

Contingent liabilities are defined as:

- Possible obligations resulting from past events whose existence depend on future events.
- Obligations that are not recognized because it is not probable that they will lead to an outflow of resources.
- Obligations that cannot be measured with sufficient reliability.

Contingent liabilities are not recognized on the statement of financial position unless arising from assuming assets and liabilities in a business combination. Significant contingent liabilities are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Leases

Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.



Note 1 – Salaries, employees, remuneration to senior personnel, etc.

NOK 1 000	2022	2021
Staff costs charged by subsidiaries	-17,022	-23,777
Staff costs	-1,750	-
Payroll and related costs	-18,772	-23,777

No loans have been extended to, nor has security been furnished for leading employees, shareholders, directors or their close associates.

Remuneration to the CEO

Remuneration to the company's only employee, the CEO, are included in the Staff costs.

Director fees

Director fees are included in salaries. There were no board remunerations paid in 2022 (2021: Nil).

Remuneration to auditors

In 2017, the General Assembly appointed Baker Tilly Grimsrud & Co. to act as auditor of EMS Seven Seas AS, and they were re-appointed for 2018, 2019, 2020 and 2021. Auditor's total charges excluding VAT for audit of the FS based on NGAAP, and other services are presented in the table below.

NOK 1000	2022	2021
Auditors fee	-127	-122
Other advisory services	-31	-32
Tax advisory services	-18	-62
Total auditors fee	-176	-216

In addition, expenses from audit of consolidated financial statements for 2021 was NOK 588,384.



Note 2 – Other operating expenses

NOK 1000	2022	2021
Services from subsidiaries	-963	-835
Travelling and representation expenses	-518	-636
Services from related parties	-3,747	-2,570
External administration fee, consultants and legal fee	-1,586	-2,691
Other expenses	-4,273	-4,427
Total other operating expenses	-11,087	-11,159

Note 3 – Other income / expenses

NOK 1 000	2022	2021
External consultants	-2,523	-2,318
Provision for liquidation of subsidiary	-	-882
Income for services provided to former subsidiary under administration	-	465
Others	-1,490	-134
Total	-4,013	-2,869

Note 4 – Dividend and contributions from group companies

The income is related to dividend and group contribution from companies within the group:

NOK 1000	2022	2021
Dividend:	95,095	-
Dividend and contributions from group companies	95,095	-

In 2022, dividends amounting to NOK 92.3 million, NOK 1.8 million and NOK 0.9 million have been received from subsidiaries Seven Seas Shiphandlers LLC (UAE), Seven Seas Maritime Services (Portugal) LDA and Seven Seas Marine Services WLL (Bahrain), respectively.



Note 5 – Taxes

Taxes are calculated on the basis of the accounting result and are divided into current and deferred taxes. Deferred taxes occur based upon temporary differences between tax accounting and financial accounting.

NOK 1000	2022	2021
Current tax payable	-	-
Tax related to previous years		
Income taxes reported in the income statement	-	-
Profit/ (loss) before taxes	102.372	-100.392
Statutory tax rate	22 %	22 %
Estimated tax expenses at statutory tax	22.522	-22.086
Tax effect permanent differences	-17.910	18.033
Tax related to previous years		
Tax effect NOKUS	8.307	1.310
Change in not recognized deferred tax assets	-8.876	2.743
Income tax expense	4.043	-
Effective tax rate	4 %	0 %
Income tax expense	4.043	-
Tax effect on Group contribution	-4.043	-
Current tax payable	-	-
Basis deferred tax Norway	2022	2021
Fixed assets	-	13
Financial receivable	1.496	1.496
Gain/loss on sale of fixed assets	291	364
Carry-forward loss Norway	-	43.340
Write down doubtful debt subsidiary	26.205	23.121
Other	13.082	13.083
Net basis	41.074	81.417
Deferred tax assets	9.036	17.912
Net deferred tax assets not recognised	-9.036	-17.912
Deferred tax assets recognised	-	-

Deferred tax assets include deductible temporary differences and the carry forward of unused tax credits and unused tax losses. Deferred tax assets can be utilized against taxable profit, and are recognized to the extent that it is probable that taxable profit will be available. Applied tax rate related to deferred tax is 22 % (22 % for 2021). The above does not include, not recognized temporary differences NOKUS entities.



Note 6 – Subsidiaries

NOK 1000					
Company	Established /Acquired	Country of registration	Ownership share	2022 Book value	2021 Book value
EMS Seven Seas Holding AS	2006	Norway	100%	-	-
Seven Seas Shipchandlers LLC (UAE)	2008	UAE	100%	128,271	128,271
Seven Seas Qatar WLL	2008	Qatar	100%	807	807
Seven Seas Marine Services WLL (Bahrain)	2008	Bahrain	100%	3,268	7,142
Seven Seas Shipchandlers LLC (Oman)	2008	Oman	100%	1,526	1,526
Seven Seas Network S.A.	2010	Spain	100%	-	-
Seven Seas Maritime Services (Portugal) LDA	2010	Portugal	100%	16,679	16,679
Seven Seas Maritime Services, Inc.	2010	U.S.A.	100%	-	-
Sevenseas Group Customer Services, Inc.	2013	Philippines	100%	-	-
Total investments in group companies				150,551	154,425

1 According to UAE and Bahrain laws the company holds 49 % of the share capital and 51% is held in the name of respective nationals. Also as per Oman laws the company holds 60 % of the share capital and 40% is held in the name of respective nationals. However as per UAE, Bahrain and Oman business practice the minority 49 %/ 60% shareholdings in practice retain full operating control of the company and are entitled to retain the majority of the profits of the operations. The local laws may vary a little from country to country but for all practical reasons the company retains full operating control of these subsidiaries. Based on this, the investments are treated as fully owned subsidiaries.

The net results and total equity of subsidiaries for 2022 is as follows:

NOK 1000		
Company	Net result 2022	Total equity 2022
EMS Seven Seas Holding AS	-7,769	-105,574
Seven Seas Shipchandlers LLC (UAE)	83,837	121,031
Seven Seas Qatar WLL	-	-12,849
Seven Seas Marine Services WLL (Bahrain)	-386	1,310
Seven Seas Shipchandlers LLC (Oman)	363	7,983
Seven Seas Network S.A.	38	3,505
Seven Seas Maritime Services (Portugal) LDA	1,813	17,982
Seven Seas Maritime Services, Inc.	-6,932	-184,450
Sevenseas Group Customer Services, Inc.	-349	-4,279
Total investments in group companies	70,615	-155,342

On 31 December 2022, the Company made a Group contribution to EMS Seven Seas Holding amounting to NOK 18.4 million.

On 15 March 2021, the Company has entered into a Share Sale and Purchase Agreement with Gibmaroc Limited for the 100% ownership of EMS Seven Seas Gibraltar. Total proceeds from the sale was EUR 350,000 (equivalent to NOK 3.6 million). The net carrying value of investment in EMS Seven Seas Gibraltar at the date of the sale was nil. Gain on the sale of the subsidiary amounted to NOK 3.6 million.

According to the Norwegian Accounting Act § 3-7 EMS Seven Seas AS does not prepare a consolidated financial statement for the Group, since EMS Seven Seas AS and its subsidiaries is included in the Supreme Group Consolidated Annual Report for 2022.

The Company has, as per NGAAP, evaluated if there are reasons to believe that any negative change in value adjusted equity of the subsidiaries are permanent and should lead to an adjustment of the net book value of the subsidiaries.



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There has been identified impairment charges specified in below table:

NOK 1000	2022	2021
Seven Seas Marine Services WLL (Bahrain)	-3,875	-929
EMS Seven Seas Holding AS	-14,334	-
Total	-18,209	-929

Note 7 – Receivable group companies and associates

Non-current receivables

NOK 1 000	Interest rate	2022	2021
Seven Seas Shipchandlers Trading and Contracting WLL (Qatar)	1.22%-4.75%	2,340	3,150
Seven Seas Maritime Services, Inc. (USA)	2.22%-5.75%	-	-
EMS Seven Seas Holding AS	2.22%-5.75%	-	-
Non-current loans to subsidiaries		2,340	3,150

Loans to subsidiaries have been written up by NOK 17.2 million in 2022 (2021: written down by NOK 79.7 million). Total provision for non-current receivable from subsidiaries was NOK 260.1 million in 2022 (2021: NOK 267.1 million).

On 9 September 2022, intercompany loan receivable amounting to NOK 13.2 million (equivalent to USD 1,331,745) was assigned from EMS Seven Seas Holding AS to the Company as dividend from Seven Seas Shipchandlers LLC (UAE).

On 31 December 2022, current receivables and non-current group liabilities amounting to NOK 16.1 million (equivalent to USD 1,638,038) from Seven Seas Shipchandlers LLC (UAE) has been offset.

Current receivables

NOK 1000	2022	2021
Seven Seas Shipchandlers Trading and Contracting WLL (Qatar)	3,659	2,552
Seven Seas Shipchandlers LLC (Oman)	1,776	1,021
Seven Seas Germany GmbH	573	336
Talem General Trading FZE	175	-
Seven Seas Maritime Services, Inc. (USA)	170	-
Seven Seas Maritime Services (Portugal) LDA	154	-
Ems Seven Seas Holding AS	28	-
Supreme Foodservice FZE	-	910
Seven Seas Shipchandlers LLC (UAE)	-	2,689
Total	6,535	7,508

Current receivables from subsidiaries have been written down by nil in 2022 (2021: NOK 20.5 million). Total provision for current receivable from subsidiaries was NOK 26.2 million in 2022 (2021: NOK 23.8 million).

Realized and net unrealized currency gain of NOK 0.6 million and currency loss of NOK 13.3 million (2021: net unrealized currency gain of NOK 3.5 million and currency loss of NOK 1.0 million) have principally arisen on account of translation of related party loans and related party receivables and payables which are primarily in USD. Further, in case of impaired loans, there has been a translation loss on provisions recorded in loan currency. Net impact of the currency translation is a loss of NOK 12.7 million (2021: gain of NOK 2.5 million). This is on account of weakening of NOK against USD.



Note 8 – Other current assets and receivables

NOK 1000	2022	2021
Prepaid expenses	1,986	865
VAT	-	531
Other receivable	278	547
Total other current assets and receivables	2,264	1,943

Note 9 – Cash and cash equivalents

Restricted cash balance was NOK 0.1 million at the end of year 2022 (2021: NOK 0.03 million). The restricted cash is related to employee tax. Part of the amount deposited in bank accounts, a total of NOK 0.1 million for the company, are non-distributable amounts deposited for tax-withholdings.

Note 10 – Share capital

EMS has a share capital of NOK 54,583,444 (2021: NOK 54,583,444) comprising of 1 share (2021: 1 share) each with a par value of NOK 54,583,444 (2021: NOK 54,583,444).

Shareholder	Number of shares
Supreme Group BV	1
Total	1

Based on the resolution dated 26 April 2021, the Board of Directors resolved to merge the Company's shares to 1 share. Following the resolution, the Company's 27,291,722 shares with a nominal value of NOK 2 are merged to 1 share with a par value of NOK 54,584,444.



Note 11 – Equity

NOK 1 000	Share capital	Share premium reserve	Other paid in capital	Total
Equity as at 31 Dec. 2019	54.583	365.954	-207.732	212.805
Income for the period	-	-	19.319	19.319
Equity as at 31 Dec. 2020	54.583	365.954	-188.413	232.124
Repayment of share premium		-16.682		-16.682
Income for the period	-	-	-100.392	-100.392
Equity as at 31 Dec. 2021	54.583	349.272	-288.805	115.050
Repayment of share premium		-98.293		-98.293
Income for the period	-	-	98.329	98.329
Equity as at 31 Dec. 2022	54.583	250.979	-190.476	115.086

Based on the resolution as at 26 April 2021, the Board of Directors resolved to distribute paid-in capital of USD 2,000,000, equivalent to NOK 16,681,800 according to exchange rate published by Norges Bank on 22 April 2021 (8.3409) to the sole shareholder of the Company. The repayment was charged to the share premium.

Based on the resolution as at 12 January 2022, the Board of Directors resolved to distribute paid-in capital of USD 5,502,281, equivalent to NOK 48,618,155 according to exchange rate published by Norges Bank on 11 January 2022 (8.8360) to the sole shareholder of the Company. The repayment was charged to the share premium.

Based on the resolution as at 9 September 2022, the Board of Directors resolved to distribute paid-in capital of USD 5,000,000, equivalent to NOK 49,674,500 according to exchange rate published by Norges Bank on 9 September 2022 (9.9349) to the sole shareholder of the Company. The repayment was charged to the share premium.

Note 12 – Pension liabilities

In 2014, the Parent company operated a mandatory defined benefit plan for its employees. The schemes were generally funded through payments to insurance companies, determined by periodic actuarial calculations. The pension premiums are invested by the insurer. The pension scheme gives the right to defined future payments, which are mainly dependent on number of years of earning, salary level at time of retirement and the amount of payment from the National insurance office. As at 31 December 2022, the Company has no pension obligation (2021: nil).

Pension expenses for employees are expensed on an ongoing basis.

Note 13 – Guarantees, mortgages, non-distributable funds, etc.

EMS Seven Seas AS has provided a corporate guarantee to its fully owned subsidiary EMS Seven Seas Holding AS related to its going concern assumption. EMS Seven Seas Holding AS has no operation income but carries an internal long-term interest-bearing loan to EMS Seven Seas AS.



Note 14 – Group liabilities

The group liabilities are loans from the following companies:

NOK 1000		
Current liabilities	2022	2021
Seven Seas Maritime Services (Singapore) Pte. Ltd.	12,195	11,361
Seven Seas International General Trading and Contracting Company WLL (Kuwait)	8,433	7,610
Seven Seas Network S.A.	3,014	2,863
Seven Seas Marine Services WLL (Bahrain)	2,492	2,614
Supreme Foodservice FZE	116	-
Wave Shipping Pte Limited	57	51
Seven Seas Maritime Services Spain S.A.	10	40
Seven Seas (Norway) AS	-	188
Seven Seas Maritime Services (Portugal) LDA	-	71
Total current group liabilities	26,317	24,798

NOK 1000		
Non-Current liabilities	2022	2021
Seven Seas Maritime Services (Portugal) LDA	8,952	5,036
Seven Seas Germany GmbH	5,378	8,384
Seven Seas Shipchandlers LLC (UAE)	-	14,044
Total non-current group liabilities	14,330	27,464

Note 15 – Other current liabilities

NOK 1 000		
	2022	2021
Employee withholding tax payable	93	-
Vat payable	33	-
Other current liabilities	14,534	16,096
Total other current liabilities	14,660	16,096

Other current liabilities include expense accruals for various expenses, invoices for which were received subsequent to year end.



Note 16 - Related parties

NOK 1000		2022	2021
Interest and Sale to related parties			
Companies which are subsidiaries:			
Seven Seas Shipchandlers LLC (UAE)	Management service fee and IT service fee	16,968	14,006
Seven Seas Maritime Services (Singapore) Pte. Ltd.	Management service fee and IT service fee	4,752	5,083
Seven Seas Maritime Services Inc. (USA)	Management service fee, IT service fee and interests	5,804	6,646
EMS Seven Seas Holding AS	Interests and other recharges	5,181	2,759
Seven Seas Maritime Services (Portugal) LDA	Management service fee and IT service fee	1,445	1,993
Seven Seas (Norway) AS	Management service fee, IT service fee and interests	1,422	1,343
Seven Seas Shipchandlers LLC (Oman)	Management service fee and IT service fee	588	479
Seven Seas Shipchandlers Trading and Contracting WLL (Qatar)	Management service fee and IT service fee and interests	823	446
Seven Seas Marine Services WLL (Bahrain)	Management service fee and IT service fee	350	313
Total interest and Sale to related party		37,333	33,068

NOK 1000		2022	2021
Interest and Sale to related parties			
Related party	Type of transaction		
Talem General Trading FZE	Corporate overhead	2,506	2,570
Supreme Foodservice FZE	Other expense recharges	933	182
Companies which are subsidiaries:			
Seven Seas Shipchandlers LLC (UAE)	Personnel cost, other expense recharges and interests	10,926	16,885
Seven Seas (Norway) AS	Personnel cost and other expense recharges	6,040	7,422
Seven Seas Network S.A.	Personnel cost and other expense recharges	650	763
Seven Seas Germany GmbH	Interests	171	135
Seven Seas Maritime Services (Portugal) LDA	Interests	102	81
Total Purchase from related party		21,328	28,038