



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kathrine Winther
Dato for fastsettelse av årsregnskapet:	09.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 17.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	89 253 847	75 126 995
Sum inntekter		89 253 847	75 126 995
Kostnader			
Raw materials and consumables used		11 900 084	7 270 254
Employee benefits expense	2	52 569 257	37 061 142
Depreciation and amortisation expenses	4, 5	2 230 250	2 286 787
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	3	39 867 795	32 729 918
Sum kostnader		106 567 386	79 348 101
Driftsresultat		-17 313 539	-4 221 107
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		28 745 941	22 746 832
Annen renteinntekt		223 665	1 574 669
Other financial income		26 563 212	14 637 040
Sum finansinntekter		55 532 817	38 958 541
Write-down of financial assets		31 543 149	16 259 062
Reversal of loss on intercompany loan			-25 500 000
Rentekostnad til foretak i samme konsern		11 237 795	7 471 864
Annen rentekostnad		3 010 706	2 355 878
Other financial expenses		9 528 493	1 575 096
Sum finanskostnader		55 320 144	2 161 900
Netto finans		212 674	36 796 641
Resultat før skattekostnad		-17 100 865	32 575 534
Income tax expense	10	3 362 685	-6 783 626
Årsresultat	9	-20 463 550	39 359 160
Årsresultat etter minoritetsinteresser		-20 463 550	39 359 160



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		-20 463 550	39 359 160
Overføringer og disponeringer			
Avgitt konsernbidrag		1 103 527	
Other equity		-21 567 077	39 359 160
Sum overføringer og disponeringer		-20 463 550	39 359 160



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	4		
Concessions, patents, licences, trademarks, and similar rights	4	7 734 362	9 560 127
Utsatt skattefordel	10	1 151 326	3 983 883
Goodwill	4		
Sum immaterielle eiendeler		8 885 688	13 544 010
Varige driftsmidler			
Equipment and other movables	5	160 302	314 282
Sum varige driftsmidler		160 302	314 282
Finansielle anleggsmidler			
Investering i datterselskap	6	85 719 212	85 729 361
Investering i annet foretak i samme konsern	6		
Investeringer i tilknyttet selskap	6		
Investments in shares	6		
Other long-term receivables		170 994	
Sum finansielle anleggsmidler		85 890 206	85 729 361
Sum anleggsmidler		94 936 196	99 587 652
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		11 071 243	4 329 015
Konsernfordringer	8	158 560 937	109 083 021
Sum fordringer		169 632 180	113 412 037
Investeringer			
Aksjer og andeler i foretak i samme konsern	6		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	9 118 880	11 771 289



Balanse

Beløp i: NOK	Note	2024	2023
Sum bankinnskudd, kontanter og lignende		9 118 880	11 771 289
Sum omløpsmidler		178 751 061	125 183 326
SUM EIENDELER		273 687 257	224 770 979
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	50 924 266	50 933 918
Beholdning av egne aksjer			-4 633
Sum innskutt egenkapital		50 924 266	50 929 285
Opptjent egenkapital			
Other equity		94 218 563	115 202 821
Sum opptjent egenkapital		94 218 563	115 202 821
Sum egenkapital	9	145 142 829	166 132 106
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		9 203 875	3 674 434
Tax payable	10		
Public duties payable		-690 726	188 119
Kortsiktig konserngjeld	8	109 883 817	50 211 539
Other current liabilities		10 147 463	4 564 781
Sum kortsiktig gjeld		128 544 429	58 638 873
Sum gjeld		128 544 429	58 638 873



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		273 687 257	224 770 979
POSTER UTENOM BALANSEN			
Garantistillelser	12, 13		
Pantstillelser	12, 13		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 522900

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: GLOBAL MARITIME GROUP AS
Forretningsadresse: Moseidsletta 122
4033 STAVANGER

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kathrine Winther
Dato for fastsettelse av årsregnskapet: 09.05.2025

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Brønnøysundregistrene, 16.06.2025



Organisasjonsnr: 997 870 891
GLOBAL MARITIME GROUP AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
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Income tax expense	10	3 362 685	-6 783 626
Årsresultat	9	-20 463 550	39 359 160
Årsresultat etter minoritetsinteresser		-20 463 550	39 359 160
Totalresultat		-20 463 550	39 359 160



Overføringer og disponeringer		
Avgitt konsernbidrag	1 103 527	
Other equity	-21 567 077	39 359 160
Sum overføringer og disponeringer	-20 463 550	39 359 160



Organisasjonsnr: 997 870 891
GLOBAL MARITIME GROUP AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	4		
Concessions, patents, licences, trademarks, and similar rights	4	7 734 362	9 560 127
Utsatt skattefordel	10	1 151 326	3 983 883
Goodwill	4		
Sum immaterielle eiendeler		8 885 688	13 544 010
Varige driftsmidler			
Equipment and other movables	5	160 302	314 282
Sum varige driftsmidler		160 302	314 282
Finansielle anleggsmidler			
Investering i datterselskap	6	85 719 212	85 729 361
Investering i annet foretak i samme konsern	6		
Investeringer i tilknyttet selskap	6		
Investments in shares	6		
Other long-term receivables		170 994	
Sum finansielle anleggsmidler		85 890 206	85 729 361
Sum anleggsmidler		94 936 196	99 587 652
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		11 071 243	4 329 015
Konsernfordringer	8	158 560 937	109 083 021
Sum fordringer		169 632 180	113 412 037
Investeringer			
Aksjer og andeler i foretak i samme konsern	6		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	9 118 880	11 771 289
Sum bankinnskudd, kontanter og lignende		9 118 880	11 771 289
Sum omløpsmidler		178 751 061	125 183 326



SUM EIENDELER		273 687 257	224 770 979
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	50 924 266	50 933 918
Beholdning av egne aksjer			-4 633
Sum innskutt egenkapital		50 924 266	50 929 285
Opptjent egenkapital			
Other equity		94 218 563	115 202 821
Sum opptjent egenkapital		94 218 563	115 202 821
Sum egenkapital	9	145 142 829	166 132 106
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		9 203 875	3 674 434
Tax payable	10		
Public duties payable		-690 726	188 119
Kortsiktig konserngjeld	8	109 883 817	50 211 539
Other current liabilities		10 147 463	4 564 781
Sum kortsiktig gjeld		128 544 429	58 638 873
Sum gjeld		128 544 429	58 638 873
SUM EGENKAPITAL OG GJELD		273 687 257	224 770 979
POSTER UTENOM BALANSEN			
Garantistillelser	12, 13		
Pantstillelser	12, 13		



Organisasjonsnr: 997 870 891
GLOBAL MARITIME GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual Report 2024 Global Maritime Group AS

**Board of directors report
Revenue statement
Balance sheet
Cash flows
Notes to the accounts**

Org.no.: 997 870 891



Revenue statement Global Maritime Group AS

Operating income and operating expenses	Note	2024	2023
Revenue	1	89 253 847	75 126 995
Total income		89 253 847	75 126 995
Raw materials and consumables used		11 900 084	7 270 254
Employee benefits expense	2	52 569 257	37 061 142
Depreciation and amortisation expenses	4, 5	2 230 250	2 286 787
Other expenses	3	39 867 795	32 729 918
Total expenses		106 567 386	79 348 101
Operating profit		-17 313 539	-4 221 107
Financial income and expenses			
Interest income from group companies		28 745 941	22 746 832
Other interest income		223 665	1 574 669
Other financial income		26 563 212	14 637 040
Write-down of financial assets		31 543 149	16 259 062
Reversal of loss on intercompany loan		-	-25 500 000
Interest expense to group companies		11 237 795	7 471 864
Other interest expenses		3 010 706	2 355 878
Other financial expenses		9 528 493	1 575 096
Net financial items		212 674	36 796 641
Net profit before tax		-17 100 865	32 575 534
Income tax expense	10	3 362 685	-6 783 626
Net profit or loss	9	-20 463 550	39 359 160
Attributable to			
Intra-group contribution given		1 103 527	-
Other equity		-21 567 077	39 359 160
Total		-20 463 550	39 359 160



Balance sheet Global Maritime Group AS

Assets	Note	2024	2023
Non-current assets			
Concessions, patents, licences, trademarks, and similar rights	4	7 734 362	9 560 127
Deferred tax assets	10	1 151 326	3 983 883
Equipment and other movables	5	160 302	314 282
Investments in subsidiaries	6	85 719 212	85 729 361
Other long-term receivables		170 994	-
Total non-current assets		94 936 196	99 587 652
Current assets			
Other short-term receivables		11 071 243	4 329 015
Receivables from group companies	8	158 560 937	109 083 021
Cash and cash equivalents	7	9 118 880	11 771 289
Total current assets		178 751 061	125 183 326
Total assets		273 687 257	224 770 979
Equity and liabilities			
Equity			
Share capital	11	50 924 266	50 933 918
Treasury stock		-	-4 633
Total paid-up equity		50 924 266	50 929 285
Other equity		94 218 563	115 202 821
Total retained earnings		94 218 563	115 202 821
Total equity	9	145 142 829	166 132 106
Current liabilities			
Trade payables		9 203 875	3 674 434
Public duties payable		-690 726	188 119
Liabilities to group companies	8	109 883 817	50 211 539
Other current liabilities		10 147 463	4 564 781
Total current liabilities		128 544 429	58 638 873
Total liabilities		128 544 429	58 638 873
Total equity and liabilities		273 687 257	224 770 979

Stavanger, 09.05.2025
The board of Global Maritime Group AS

Geir Austigard
chairman of the board

Trond Rosnes
member of the board

Janne Hornnes
member of the board

Jonny William Logan
general Manager



Cash flow statement Global Maritime Group AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		-17 100 865	32 575 534
Taxes paid in the period		-	-409 397
Ordinary depreciation		2 230 250	2 286 787
Impairment of intercompany loans and financial assets		31 543 149	-
Change in accounts payable		5 529 441	-2 040 703
Change in other accrual items		-2 682 422	3 145 194
Net cash flows from operating activities		19 519 553	35 557 416
Cash flows from investment activities			
Payments to buy tangible assets		-	-233 968
Investment in intangible assets		-250 506	-340 069
Change in intercompany balances		-21 338 637	-35 126 709
Net cash flows from investment activities		-21 589 143	-35 700 746
Cash flows from financing activities			
Repayments of equity		-5 019	-
Change in provisions		-577 800	577 800
Net cash flows from financing activities		-582 819	577 800
Net change in cash and cash equivalents		-2 652 409	434 470
Cash and cash equivalents at the start of the period		11 771 289	11 336 819
Cash and cash equivalents at the end of the period		9 118 880	11 771 289



Accounting principles

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

Consolidated financial statements

Consolidated financial statement have not been prepared in accordance with the Norwegian Accounting Act §3-7 as Global Maritime Group AS including subsidiaries are included in the consolidated financial statement for Moreld AS. The ultimate parent company Moreld AS is a private limited liability company, incorporated in Norway and headquartered in Stavanger. Moreld AS is listed on Euronext Growth Oslo. Consolidated financial statement for Moreld AS can be found on moreld.com/investor-relations.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 0 on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Leasing

A difference is made between financial and operational leasing. Plant and equipment financed through financial leasing is accounted for under Property, plant and equipment. The counter entry is made under long-term debt. The lease payment is divided between the interest cost and instalments on the debt.

Operational leasing is expensed as an operating cost based on the invoiced lease rent.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries and associated companies



Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Pension liabilities - Defined-contribution scheme

The cost of a defined-contribution pension scheme corresponds to the premium paid to the insurance company for the period.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 1 Sales revenue

	2024	2023
Geographic breakdown		
Norway	27 810 676	22 663 916
UK	23 437 038	19 704 618
Other countries in Europe	6 366 627	5 342 697
Americas	5 485 299	5 110 757
Middle East	16 177 395	14 033 768
Asia & Australia	9 976 812	8 271 239
Total	89 253 847	75 126 995

The revenue is all management fee to subsidiaries in Global Maritime.

Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs

	2024	2023
Salaries	49 734 104	34 851 913
Social security tax	2 100 272	1 687 540
Pension costs	540 580	521 689
Other benefits	194 301	-
Total	52 569 257	37 061 142

Average number of full time equivalents	17	12
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The salary cost includes MNOK 38.2 in salary recharges from subsidiaries in 2024 (2023: MNOK 22.6). The number of employees in 2024 includes 10 personnel employed in other subsidiaries in the group (2023: 6)

Pension liabilities

The company is required to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to executives	Chief Executive Officer	Board
Salaries	3 058 949	-
Bonus	4 485 605	-
Total	7 544 554	-

The CEO is located in the UK and employed by Global Maritime Consultancy Ltd. The CEO is entitled to salary for a period of three months after leaving his position.



Auditor remuneration	2024	2023
Statutory audit	-	919 425
Non-assurance services	-	170 595
Other	-	70 000
Total	-	1 160 020

Expensed audit fees are shown exclusive of VAT (2023 fees are related to previous auditor, and no remuneration was invoiced from current auditor Deloitte in 2024).

Note 3 Other operating expenses

By category	2024	2023
Rent of office	334 901	372 043
Travel & Marketing	1 674 892	1 417 287
Professional fees	6 334 108	5 350 604
Auditors' remuneration	3 152 069	2 131 603
IT costs & Communication	20 707 827	14 934 061
Insurance	5 553 646	4 547 434
Other indirect expenses	2 110 351	3 976 886
Total	39 867 795	32 729 918

Note 4 Intangible assets

	Licenses and software	Total
Acquisition cost 1 January 2023	22 358 860	22 358 860
Additions	340 069	340 069
Disposals	-	-
Acquisition cost 31 December 2023	22 698 929	22 698 929
Additions	250 505	250 505
Disposals	-	-
Acquisition cost 31 December 2024	22 949 434	22 949 434
Accumulated amortisation 1 January 2023	10 961 139	10 961 139
Amortisation expense	2 177 663	2 177 663
Impairment loss	-	-
Accumulated amortisation 31 December 2023	13 138 802	13 138 802
Amortisation expense	2 076 270	2 076 270
Impairment loss	-	-
Accumulated amortisation 31 December 2024	15 215 072	15 215 072
Net carrying value 1 January 2023	11 397 721	11 397 721
Net carrying value 31 December 2023	9 560 127	9 560 127
Net carrying value 31 December 2024	7 734 362	7 734 362
Economic lifetime	10 years	
Depreciation plan	Linear	

Note 5 Tangible assets

	Office machines	Total
Acquisition cost 1 January 2023	245 568	245 568
Additions	233 968	233 968
Disposals	-	-
Acquisition cost 31 December 2023	479 536	479 536
Additions	-	-
Disposals	-	-
Acquisition cost 31 December 2024	479 536	479 536



Accumulated depreciation 1 January 2023	56 130	56 130
Depreciation expense	109 124	109 124
Impairment loss	-	-
Accumulated depreciation 31 December 2023	165 254	165 254
Depreciation expense	153 980	330 508
Impairment loss	-	-
Accumulated depreciation 31 December 2024	319 233	495 762
Net carrying value 1 January 2023	189 438	189 438
Net carrying value 31 December 2023	314 282	314 282
Net carrying value 31 December 2024	160 302	160 302
Economic lifetime	3-5 years	
Depreciation plan	Linear	

Note 6 Investment in subsidiaries

Subsidiary	Location	Date of acquisition	Ownership	Carrying value	Equity 31 December 2024	Profit after tax 2024
Global Maritime AS	Stavanger	11/07/2012	100 %	70 000 000	82 198 771	54 595 129
Global Maritime Holding Ltd	London, UK	11/07/2012	100 %	15 719 212	-2 815 701	-864 500
Global Maritime Middle East	Doha, Qatar	17/11/2013	100 %	-	-2 831 280	-3 455 670
Global Maritime Sp.z.o.o.	Gdynia, Poland	10/12/2013	100 %	-	-12 851 017	-4 546 110
Total				85 719 212	63 700 773	45 728 849

10 KNOK of investment in Poland was written off in 2024.

Note 7 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK NIL. The company has a withholding tax guarantee with Liberty Mutual Insurance Europe amounting to MNOK 0.6.

Note 8 Inter-company items between companies in the same group etc.

	Other receivables	
	2024	2023
Other current receivables	158 560 937	109 083 021
Total	158 560 937	109 083 021

	Other current liabilities	
	2024	2023
Other current liabilities	109 883 817	50 211 539
Total	109 883 817	50 211 539

Global Maritime Group AS has a cash pool arrangement in DNB Bank ASA. The companies in the cash pool agreement are jointly liable for the draw down on the facility. All general activities regarding the cash pool facility is handled by Global Maritime Group AS, while, day to day operations is performed by each single company. 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 facility is presented within bank. The credit facility is a revolving credit facility with Moreld Group AS.

In 2024, the total receivable in the cash pool was MNOK 189.8 (in 2023: MNOK 133.2), long term loans was MNOK 12 (in 2023: MNOK 11.8) and Accounts receivable was 33.8 MNOK (in 2023: MNOK 14.7). Total impairment on cash pool was MNOK 30 in 2024 (in previous periods: MNOK 30 and in 2023 MNOK 10) and impairment on long term loans MNOK 1.5 in 2024 (MNOK 5.4 in previous periods). In 2024, the total liability in the cash pool was MNOK 104.3 (in 2023: MNOK 47.6) and Accounts Payable was MNOK 5.6 (in 2023: MNOK 2.6).

Total revenue in 2024 related to transactions with other sub-groups in Moreld was 0 (in 2023: 0). Total financial income to Moreld Group AS related to guarantee commission was MNOK 1.4 in 2024 (2023: 0) Total cost in 2024 was MNOK



4.7, including MNOK 3.4 in management fee to Moreld Group AS (2023: total cost MNOK 6.1, management fee Moreld 2.5 MNOK). Account receivables and accounts payable from/to other sub-groups per 31.12.2024, was MNOK 0 (2023: Account Receivables MNOK 0 and Accounts Payables 0).

Note 9 Equity capital

	Share capital	Other equity	Total equity
Pr. 31.12.2023	50 929 285	115 202 821	166 132 106
Prior year adjustment		577 800	577 800
Result of the year		-20 463 550	-20 463 550
Deletion of own shares	-5 019	5 019	-
Group contributions made		-1 103 527	-1 103 527
Pr 31.12.2024	50 924 266	94 218 563	145 142 829

Note 10 Tax

This year's tax expense	2024	2023
Withholding tax	218 877	409 397
Tax effect on received group contribution	311 251	-3 261 793
Changes in deferred tax	2 832 557	-3 931 230
Tax expense on ordinary profit/loss	3 362 685	-6 783 626

Calculation of effective tax rate

Profit before tax	-17 100 865	32 575 534
Calculated tax on profit before tax	-3 762 190	7 166 618
Tax effect of permanent differences	6 905 998	-2 083 748
Unrecognised deferred tax assets	-	-12 275 892
Withholding tax	218 877	409 397
Total	3 362 685	-6 783 625
<i>Effective tax rate</i>	<i>-19,7 %</i>	<i>-20,8 %</i>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

Breakdown of temporary differences	2024	2023	Difference
Accumulated loss to be brought forward	-	12 875 259	12 875 259
Cut interest deduction	5 233 299	5 233 299	-
Basis for deferred tax	5 233 299	18 108 558	12 875 259
Deferred tax (22 %)	1 151 326	3 983 883	2 832 557

Note 11 Share capital, shareholders etc.

The share capital in Global Maritime Group AS as at 31.12 consists of 39 172 512 shares at NOK 1,3 resulting in a total share capital of NOK 50 924 266.

Ownership structure

Largest shareholders as of 31 December 2024 (one class of shares)

	Number	Ownership share	Voting share
Moreld Group AS	39 172 512	100%	100%



Note 12 Guarantees

Assets pledged on behalf of the parent company

Moreld Group AS, which directly owns 100 % of the shares in Global Maritime Group AS, has entered into a super senior facility with Sparebank 1 SR-Bank ASA, where the lender has made available a drawdown facility and a guarantee facility in a total amount of NOK 200 million. Furthermore, Global Maritime Group AS' indirect parent company, Aurora Group plc, has entered a bond loan agreement regulating the issuance of a bond amounting to USD 225 million maturing in June 2029 with The Bank of New York Mellon as trustee and security agent for the bond. Global Maritime Group AS has acceded to the loan agreement as a guarantor, and an intercreditor agreement with, among others, Moreld AS (ultimate parent company in the Moreld group), Sparebank 1 SR-Bank ASA as agent under the drawdown facility, The Bank of New York Mellon as trustee for the bond loan and Nordic Trustee AS as security agent for the secured parties.

Global Maritime Group AS has entered into the following security documents in favour of the security agent to provide security under the loan agreements.

- A first-priority pledge over all shares in Global Maritime Group AS;
- A first-priority pledge over the company's receivables (factoring pledge agreement under the Pledge Act §4-10);
- A first-priority pledge over the company's inventory; and
- A first-priority pledge over the company's operating equipment.

As compensation for providing the guarantee under the loan agreements and providing security under the security documents, Moreld Group AS pays an annual guarantee commission.

Note 13 Subsequent events

Refinancing and issuance of USD 130 million senior secured bond

On January 24, 2025, Moreld AS, the ultimate parent company in the Moreld group, placed a USD 130 million senior secured bond with a maturity of 5 years. Global Maritime Group AS has acceded to the bond agreement as guarantor on similar terms as for the existing bond (see note 12).



Annual Report 2024 Global Maritime Group AS

Board of directors report
Revenue statement
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Cash flows
Notes to the accounts

Org.no.: 997 870 891

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- en standard elektronisk signatur i samsvar
med EU-forordning 910/2014 (eIDAS).

Orgbrain
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GLOBAL MARITIME GROUP AS

BOARD OF DIRECTORS REPORT 2024

Operation and business

Global Maritime Group AS is the parent company of Global Maritime Group with headquarters in Stavanger, Norway. The parent company provides strategic oversight and centralized management services to its subsidiaries, including finance, legal, human resources, IT infrastructure, and business development support. These services are provided on a cost-recovery basis or through intercompany charges aligned with transfer pricing policies. The objective is to enable operational efficiency, compliance, and alignment with the group's overall strategic direction.

Global Maritime delivers integrated marine solutions in a changing offshore world. With almost 50 years of experience, we help clients navigate the evolving challenges in offshore energy, renewables, aquaculture, and shipping. From early-phase design and geoscience expertise to marine operations and asset assurance, we support every stage of the offshore project lifecycle.

Our strength lies in connecting disciplines, providing innovative and sustainable solutions, and delivering lasting value at every phase. This is made possible by our global team, who combine technical expertise, operational knowledge and digital innovation. By combining technical depth with practical insight, we bring clarity and confidence to offshore projects worldwide.

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

The Group is a part of Moreld. Moreld is a multi-disciplinary engineering group providing comprehensive services across offshore energy, marine and onshore industries. With over 40 years of experience on the Norwegian Continental Shelf (NCS), Moreld is a key player in the energy service sector, supported by long-term agreements with high-quality exploration and production (E&P) operators. Moreld's core services include subsea installation, asset maintenance and modification, as well as marine operations and consultancy services. The group consist of three segments; Ocean Installer, Moreld Apply and Global Maritime. The ultimate parent company Moreld AS is listed on Euronext Growth Oslo under the ticker MORLD.

Consolidated financial statement have not been prepared in accordance with the Norwegian Accounting Act §3-7 as Global Maritime Group AS including subsidiaries are included in the



consolidated financial statement for Moreld AS. The ultimate parent company Moreld AS is a private limited liability company, incorporated in Norway and headquartered in Stavanger. Moreld AS is listed on Euronext Growth Oslo. Consolidated financial statement for Moreld AS can be found on moreld.com/investor-relations.

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

The financial statements for 2024 for the company, Global Maritime Group AS, show operational revenue of MNOK 89.2 (2023: MNOK 75.1) and net loss of MNOK 20.5 (2023: profit of MNOK 39.4). The reduction in profit is mainly due to impairments of intercompany loans, and higher operating expenses compared to previous year.

Operating cash flow for the company was positive MNOK 19.5 (2023: positive MNOK 35.6). Net cash from investing activities was negative MNOK 21.6 (compared to negative MNOK 35.7 in 2023), mainly due to change in intercompany balances. Cash flow from financing activities was negative MNOK 0.6 in 2024 (compared to positive MNOK 0.6 in 2023).

Total assets in the company at the end of 2024 were MNOK 273.7 (compared to MNOK 224.7 in 2023). Equity at the end of 2024 was MNOK 145.1 (53%) compared to MNOK 166.1 (74%) at the end of 2023.

The net loss for 2024 is proposed allocated as transfer to other equity: MNOK 20.5.

Going Concern and liquidity

Based on GM Group's cash position as of 31 December 2024, and the estimated net cash flow for 2025, Global Maritime Group AS 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 Company 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 Company is stronger by the end of 2024 compared to 2023 due to a record-breaking year for the Company. That said, the focus remains high on various initiatives to improve the working capital situation and the underlying operational performance. The Company 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 Company's liabilities, it is the Boards opinion that the Company has adequate funding and liquidity to support its operations and future investments.



Directors & Officers Liability insurance (D&O)

The Company 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

In 2024 we continued the work from previous years, focusing on supporting the work-life balance and wellbeing of our employees throughout our global company. Our annual engagement survey was sent out in October 2024, it gathers feedback relating to employee engagement and wellbeing. The goals are to recognize strengths and identify areas for improvement, understand barriers to high performance and to become a better and more effective place to work. Our response rate was 80%, on target and providing us with representative dataset. The overall engagement score was 85% which is above industry benchmark (75%). Based on the result the company won an award called '5-star employer'.

Our Learning Platform KnowHow is a key enabler to building a strong company culture and a thriving working environment by sharing knowledge and supporting our values and growth culture. We encourage employees to continuously develop and learn through a strong sharing culture. Employees are encouraged to share their knowledge and support our values and growth culture. We conduct annual performance reviews, where development is a important topic.

Late 2024 the company signed a contract for a new HRIS system called HiBob. Aiming to manage people and HR processes, enabling future expansion and further growth through better end user experience and engagement across the entire workforce, while staying compliant in multiple jurisdictions. Build a flexible and scalable architecture to support a diverse workforce, the growth plans of the company and handle the complexity of a global footprint. It is a future-proof system that supports the both admins, managers, and employees alike that fulfills data-driven decision-making on a global scale. HR processes build upon on a single source of truth, will enable building a strong culture, that will unite multiple entities under one umbrella. HiBob holds a modern UX that is built around the employee experience rather than legacy solutions built for HR-admins. The tool is fully compliant with reporting requirements in all sites.

Sick leave percentage for the company for 2024 was 1% (2023: 0.2%).

External environment

The Company operates with minimal environmental impact, for example 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).



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).

Stavanger, 09.05.2025

Geir Austigard
Chairman of the Board

Trond Rosnes
Board Member

Janne Hornnes
Board Member

Jonny Logan
General Manager



Revenue statement Global Maritime Group AS

Operating income and operating expenses	Note	2024	2023
Revenue	1	89 253 847	75 126 995
Total income		89 253 847	75 126 995
Raw materials and consumables used		11 900 084	7 270 254
Employee benefits expense	2	52 569 257	37 061 142
Depreciation and amortisation expenses	4, 5	2 230 250	2 286 787
Other expenses	3	39 867 795	32 729 918
Total expenses		106 567 386	79 348 101
Operating profit		-17 313 539	-4 221 107
Financial income and expenses			
Interest income from group companies		28 745 941	22 746 832
Other interest income		223 665	1 574 669
Other financial income		26 563 212	14 637 040
Write-down of financial assets		31 543 149	16 259 062
Reversal of loss on intercompany loan		-	-25 500 000
Interest expense to group companies		11 237 795	7 471 864
Other interest expenses		3 010 706	2 355 878
Other financial expenses		9 528 493	1 575 096
Net financial items		212 674	36 796 641
Net profit before tax		-17 100 865	32 575 534
Income tax expense	10	3 362 685	-6 783 626
Net profit or loss	9	-20 463 550	39 359 160
Attributable to			
Intra-group contribution given		1 103 527	-
Other equity		-21 567 077	39 359 160
Total		-20 463 550	39 359 160



Balance sheet
Global Maritime Group AS

Assets	Note	2024	2023
Non-current assets			
Concessions, patents, licences, trademarks, and similar rights	4	7 734 362	9 560 127
Deferred tax assets	10	1 151 326	3 983 883
Equipment and other movables	5	160 302	314 282
Investments in subsidiaries	6	85 719 212	85 729 361
Other long-term receivables		170 994	-
Total non-current assets		<u>94 936 196</u>	<u>99 587 652</u>
Current assets			
Other short-term receivables		11 071 243	4 329 015
Receivables from group companies	8	158 560 937	109 083 021
Cash and cash equivalents	7	9 118 880	11 771 289
Total current assets		<u>178 751 061</u>	<u>125 183 326</u>
Total assets		<u>273 687 257</u>	<u>224 770 979</u>
Equity and liabilities			
Equity			
Share capital	11	50 924 266	50 933 918
Treasury stock		-	-4 633
Total paid-up equity		<u>50 924 266</u>	<u>50 929 285</u>
Other equity		94 218 563	115 202 821
Total retained earnings		<u>94 218 563</u>	<u>115 202 821</u>
Total equity	9	<u>145 142 829</u>	<u>166 132 106</u>
Current liabilities			
Trade payables		9 203 875	3 674 434
Public duties payable		-690 726	188 119
Liabilities to group companies	8	109 883 817	50 211 539
Other current liabilities		10 147 463	4 564 781
Total current liabilities		<u>128 544 429</u>	<u>58 638 873</u>
Total liabilities		<u>128 544 429</u>	<u>58 638 873</u>
Total equity and liabilities		<u>273 687 257</u>	<u>224 770 979</u>

Stavanger, 09.05.2025
The board of Global Maritime Group AS

Geir Austigard
chairman of the board

Trond Rosnes
member of the board

Janne Hornnes
member of the board

Jonny William Logan
general Manager



Cash flow statement Global Maritime Group AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		-17 100 865	32 575 534
Taxes paid in the period		-	-409 397
Ordinary depreciation		2 230 250	2 286 787
Impairment of intercompany loans and financial assets		31 543 149	-
Change in accounts payable		5 529 441	-2 040 703
Change in other accrual items		-2 682 422	3 145 194
Net cash flows from operating activities		19 519 553	35 557 416
Cash flows from investment activities			
Payments to buy tangible assets		-	-233 968
Investment in intangible assets		-250 506	-340 069
Change in intercompany balances		-21 338 637	-35 126 709
Net cash flows from investment activities		-21 589 143	-35 700 746
Cash flows from financing activities			
Repayments of equity		-5 019	-
Change in provisions		-577 800	577 800
Net cash flows from financing activities		-582 819	577 800
Net change in cash and cash equivalents		-2 652 409	434 470
Cash and cash equivalents at the start of the period		11 771 289	11 336 819
Cash and cash equivalents at the end of the period		9 118 880	11 771 289



Accounting principles

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

Consolidated financial statements

Consolidated financial statement have not been prepared in accordance with the Norwegian Accounting Act §3-7 as Global Maritime Group AS including subsidiaries are included in the consolidated financial statement for Moreld AS. The ultimate parent company Moreld AS is a private limited liability company, incorporated in Norway and headquartered in Stavanger. Moreld AS is listed on Euronext Growth Oslo. Consolidated financial statement for Moreld AS can be found on moreld.com/investor-relations.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 0 on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Leasing

A difference is made between financial and operational leasing. Plant and equipment financed through financial leasing is accounted for under Property, plant and equipment. The counter entry is made under long-term debt. The lease payment is divided between the interest cost and instalments on the debt.

Operational leasing is expensed as an operating cost based on the invoiced lease rent.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries and associated companies



Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Pension liabilities - Defined-contribution scheme

The cost of a defined-contribution pension scheme corresponds to the premium paid to the insurance company for the period.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 1 Sales revenue

	2024	2023
Geographic breakdown		
Norway	27 810 676	22 663 916
UK	23 437 038	19 704 618
Other countries in Europe	6 366 627	5 342 697
Americas	5 485 299	5 110 757
Middle East	16 177 395	14 033 768
Asia & Australia	9 976 812	8 271 239
Total	89 253 847	75 126 995

The revenue is all management fee to subsidiaries in Global Maritime.

Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs

	2024	2023
Salaries	49 734 104	34 851 913
Social security tax	2 100 272	1 687 540
Pension costs	540 580	521 689
Other benefits	194 301	-
Total	52 569 257	37 061 142

Average number of full time equivalents	17	12
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The salary cost includes MNOK 38.2 in salary recharges from subsidiaries in 2024 (2023: MNOK 22.6). The number of employees in 2024 includes 10 personnel employed in other subsidiaries in the group (2023: 6)

Pension liabilities

The company is required to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to executives	Chief Executive Officer	Board
Salaries	3 058 949	-
Bonus	4 485 605	-
Total	7 544 554	-

The CEO is located in the UK and employed by Global Maritime Consultancy Ltd. The CEO is entitled to salary for a period of three months after leaving his position.



Auditor remuneration	2024	2023
Statutory audit	-	919 425
Non-assurance services	-	170 595
Other	-	70 000
Total	-	1 160 020

Expensed audit fees are shown exclusive of VAT (2023 fees are related to previous auditor, and no remuneration was invoiced from current auditor Deloitte in 2024).

Note 3 Other operating expenses

By category	2024	2023
Rent of office	334 901	372 043
Travel & Marketing	1 674 892	1 417 287
Professional fees	6 334 108	5 350 604
Auditors' remuneration	3 152 069	2 131 603
IT costs & Communication	20 707 827	14 934 061
Insurance	5 553 646	4 547 434
Other indirect expenses	2 110 351	3 976 886
Total	39 867 795	32 729 918

Note 4 Intangible assets

	Licenses and software	Total
Acquisition cost 1 January 2023	22 358 860	22 358 860
Additions	340 069	340 069
Disposals	-	-
Acquisition cost 31 December 2023	22 698 929	22 698 929
Additions	250 505	250 505
Disposals	-	-
Acquisition cost 31 December 2024	22 949 434	22 949 434
Accumulated amortisation 1 January 2023	10 961 139	10 961 139
Amortisation expense	2 177 663	2 177 663
Impairment loss	-	-
Accumulated amortisation 31 December 2023	13 138 802	13 138 802
Amortisation expense	2 076 270	2 076 270
Impairment loss	-	-
Accumulated amortisation 31 December 2024	15 215 072	15 215 072
Net carrying value 1 January 2023	11 397 721	11 397 721
Net carrying value 31 December 2023	9 560 127	9 560 127
Net carrying value 31 December 2024	7 734 362	7 734 362

Economic lifetime 10 years
Depreciation plan Linear

Note 5 Tangible assets

	Office machines	Total
Acquisition cost 1 January 2023	245 568	245 568
Additions	233 968	233 968
Disposals	-	-
Acquisition cost 31 December 2023	479 536	479 536
Additions	-	-
Disposals	-	-
Acquisition cost 31 December 2024	479 536	479 536



Accumulated depreciation 1 January 2023	56 130	56 130
Depreciation expense	109 124	109 124
Impairment loss	-	-
Accumulated depreciation 31 December 2023	165 254	165 254
Depreciation expense	153 980	330 508
Impairment loss	-	-
Accumulated depreciation 31 December 2024	319 233	495 762
Net carrying value 1 January 2023	189 438	189 438
Net carrying value 31 December 2023	314 282	314 282
Net carrying value 31 December 2024	160 302	160 302
Economic lifetime	3-5 years	
Depreciation plan	Linear	

Note 6 Investment in subsidiaries

Subsidiary	Location	Date of acquisition	Ownership	Carrying value	Equity 31 December 2024	Profit after tax 2024
Global Maritime AS	Stavanger	11/07/2012	100 %	70 000 000	82 198 771	54 595 129
Global Maritime Holding Ltd	London, UK	11/07/2012	100 %	15 719 212	-2 815 701	-864 500
Global Maritime Middle East	Doha, Qatar	17/11/2013	100 %	-	-2 831 280	-3 455 670
Global Maritime Sp.z.o.o.	Gdynia, Poland	10/12/2013	100 %	-	-12 851 017	-4 546 110
Total				85 719 212	63 700 773	45 728 849

10 KNOK of investment in Poland was written off in 2024.

Note 7 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK NIL. The company has a withholding tax guarantee with Liberty Mutual Insurance Europe amounting to MNOK 0.6.

Note 8 Inter-company items between companies in the same group etc.

	Other receivables	
	2024	2023
Other current receivables	158 560 937	109 083 021
Total	158 560 937	109 083 021

	Other current liabilities	
	2024	2023
Other current liabilities	109 883 817	50 211 539
Total	109 883 817	50 211 539

Global Maritime Group AS has a cash pool arrangement in DNB Bank ASA. The companies in the cash pool agreement are jointly liable for the draw down on the facility. All general activities regarding the cash pool facility is handled by Global Maritime Group AS, while, day to day operations is performed by each single company. 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 facility is presented within bank. The credit facility is a revolving credit facility with Moreld Group AS.

In 2024, the total receivable in the cash pool was MNOK 189.8 (in 2023: MNOK 133.2), long term loans was MNOK 12 (in 2023: MNOK 11.8) and Accounts receivable was 33.8 MNOK (in 2023: MNOK 14.7). Total impairment on cash pool was MNOK 30 in 2024 (in previous periods: MNOK 30 and in 2023 MNOK 10) and impairment on long term loans MNOK 1.5 in 2024 (MNOK 5.4 in previous periods). In 2024, the total liability in the cash pool was MNOK 104.3 (in 2023: MNOK 47.6) and Accounts Payable was MNOK 5.6 (in 2023: MNOK 2.6).

Total revenue in 2024 related to transactions with other sub-groups in Moreld was 0 (in 2023: 0). Total financial income to Moreld Group AS related to guarantee commission was MNOK 1.4 in 2024 (2023: 0) Total cost in 2024 was MNOK



4.7, including MNOK 3.4 in management fee to Moreld Group AS (2023: total cost MNOK 6.1, management fee Moreld 2.5 MNOK). Account receivables and accounts payable from/to other sub-groups per 31.12.2024, was MNOK 0 (2023: Account Receivables MNOK 0 and Accounts Payables 0).

Note 9 Equity capital

	Share capital	Other equity	Total equity
Pr. 31.12.2023	50 929 285	115 202 821	166 132 106
Prior year adjustment		577 800	577 800
Result of the year		-20 463 550	-20 463 550
Deletion of own shares	-5 019	5 019	-
Group contributions made		-1 103 527	-1 103 527
Pr 31.12.2024	50 924 266	94 218 563	145 142 829

Note 10 Tax

This year's tax expense	2024	2023
Withholding tax	218 877	409 397
Tax effect on received group contribution	311 251	-3 261 793
Changes in deferred tax	2 832 557	-3 931 230
Tax expense on ordinary profit/loss	3 362 685	-6 783 626

Calculation of effective tax rate

Profit before tax	-17 100 865	32 575 534
Calculated tax on profit before tax	-3 762 190	7 166 618
Tax effect of permanent differences	6 905 998	-2 083 748
Unrecognised deferred tax assets	-	-12 275 892
Withholding tax	218 877	409 397
Total	3 362 685	-6 783 625
<i>Effective tax rate</i>	<i>-19,7 %</i>	<i>-20,8 %</i>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

Breakdown of temporary differences	2024	2023	Difference
Accumulated loss to be brought forward	-	12 875 259	12 875 259
Cut interest deduction	5 233 299	5 233 299	-
Basis for deferred tax	5 233 299	18 108 558	12 875 259
Deferred tax (22 %)	1 151 326	3 983 883	2 832 557

Note 11 Share capital, shareholders etc.

The share capital in Global Maritime Group AS as at 31.12 consists of 39 172 512 shares at NOK 1,3 resulting in a total share capital of NOK 50 924 266.

Ownership structure

Largest shareholders as of 31 December 2024 (one class of shares)

	Number	Ownership share	Voting share
Moreld Group AS	39 172 512	100%	100%



Note 12 Guarantees

Assets pledged on behalf of the parent company

Moreld Group AS, which directly owns 100 % of the shares in Global Maritime Group AS, has entered into a super senior facility with Sparebank 1 SR-Bank ASA, where the lender has made available a drawdown facility and a guarantee facility in a total amount of NOK 200 million. Furthermore, Global Maritime Group AS' indirect parent company, Aurora Group plc, has entered a bond loan agreement regulating the issuance of a bond amounting to USD 225 million maturing in June 2029 with The Bank of New York Mellon as trustee and security agent for the bond. Global Maritime Group AS has acceded to the loan agreement as a guarantor, and an intercreditor agreement with, among others, Moreld AS (ultimate parent company in the Moreld group), Sparebank 1 SR-Bank ASA as agent under the drawdown facility, The Bank of New York Mellon as trustee for the bond loan and Nordic Trustee AS as security agent for the secured parties.

Global Maritime Group AS has entered into the following security documents in favour of the security agent to provide security under the loan agreements.

- A first-priority pledge over all shares in Global Maritime Group AS;
- A first-priority pledge over the company's receivables (factoring pledge agreement under the Pledge Act §4-10);
- A first-priority pledge over the company's inventory; and
- A first-priority pledge over the company's operating equipment.

As compensation for providing the guarantee under the loan agreements and providing security under the security documents, Moreld Group AS pays an annual guarantee commission.

Note 13 Subsequent events

Refinancing and issuance of USD 130 million senior secured bond

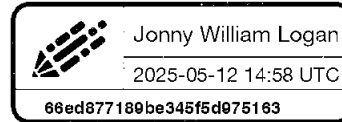
On January 24, 2025, Moreld AS, the ultimate parent company in the Moreld group, placed a USD 130 million senior secured bond with a maturity of 5 years. Global Maritime Group AS has acceded to the bond agreement as guarantor on similar terms as for the existing bond (see note 12).



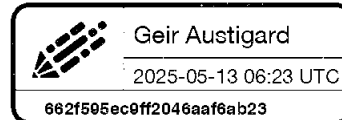
Dokumentet er signert med Orgbrain eSign - en standard elektronisk signatur i samsvar med EU-forordning 910/2014 (eIDAS).



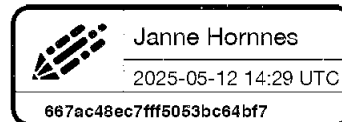
Jonny William Logan



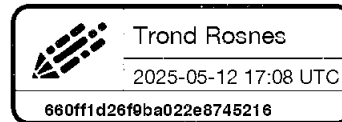
Geir Austigard



Janne Hornnes



Trond Rosnes



Denne dokumentpakken inneholder:
- Det originale dokumentet (14 sider)
- Denne signatursiden på slutten



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
Org.nr: 996250318
E-post: 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



**PROTOKOLL FRA ORDINÆR
GENERALFORSAMLING I
GLOBAL MARITIME GROUP AS**

(org. nr. 997 870 891)

Den den 9. Mai 2025 kl. 12.00 ble det avholdt ordinær generalforsamling i Global Maritime Group AS ("Selskapet") kontorlokaler med adresse Moseidsletta 122, 4033 Stavanger.

**1. ÅPNING AV DEN ORDINÆRE
GENERALFORSAMLING**

Generalforsamlingen ble åpnet av Geir Austigard.

**2. REGISTRERING AV FREMMØTTE
AKSJONÆRER**

Til stede var Moreld Group AS, representert ved Geir Austigard ved fullmakt.

Det vil si i at 100 % av den samlede aksjekapital i Selskapet var representert.

**3. VALG AV MØTELEDER OG VALG AV PERSON
TIL Å MEDUNDERTEGNE PROTOKOLLEN**

Geir Austigard ble valgt til møteleder og Trond Rosnes ble valgt til å undertegne protokollen sammen med møteleder.

**4. GODKJENNELSE AV INNKALLING OG
DAGSORDEN**

Innkalling og dagsorden ble enstemmig godkjent

5. GODKJENNELSE AV ÅRSREGNSKAP

Generalforsamlingen traff følgende vedtak:

"Generalforsamlingen godkjenner herved årsregnskapet og årsberetningen utarbeidet av styret, samt revisjonsberetning for 2024."

UNOFFICIAL OFFICE TRANSLATION – IN CASE OF
DISCREPANCY THE NORWEGIAN VERSION SHALL PREVAIL:

**MINUTES OF AN ORDINARY GENERAL
MEETING OF
GLOBAL MARITIME GROUP AS**

(reg. no. 997 870 891)

On May 9th, 2025 at 12.00 hours (CET) an ordinary general meeting was held in Global Maritime Group AS (the "Company") at the Company's offices in Moseidsletta 122, 4033 Stavanger.

**1. OPENING OF THE ORDINARY GENERAL
MEETING**

The general meeting was opened by Geir Austigard.

**2. REGISTRATION OF ATTENDING
SHAREHOLDERS**

Present was Moreld Group AS represented by Geir Austigard by power of attorney.

Accordingly 100 % of the share capital of the Company was represented.

**3. ELECTION OF CHAIRMAN OF THE MEETING
AND ELECTION OF PERSON TO CO-SIGN
THE MINUTES**

Geir Austigard was elected as the chairman of the meeting and Trond Rosnes was elected to co-sign the minutes with the chairman of the meeting.

4. APPROVAL OF THE NOTICE AND AGENDA

The notice and agenda were unanimously approved.

5. APPROVAL OF FINANCIAL STATEMENTS

The general meeting passed the following resolution:

"The general meeting approves and adopts the annual accounts, annual report by the board of directors, and auditor's report for 2024."



6. GODTGJØRELSE TIL REVISOR

Generalforsamlingen traff følgende vedtak:

"Revisors godtgjørelse for revisors tjenester i 2024 dekkes etter regning."

7. GODTGJØRELSE TIL STYRET

Generalforsamlingen traff følgende vedtak:

«Det vil ikke utbetales styregodtgjørelse for den neste 12-måneders perioden fra dato for ordinær generalforsamling i 2025 til neste ordinære generalforsamling i 2026».

* * *

Alle vedtak ble truffet ved enstemmighet. Det var ikke flere saker på dagsorden og møtet ble hevet.

Denne protokollen er signert elektronisk.

6. REMUNERATION TO THE AUDITOR

The general meeting passed the following resolution:

"The auditor's remuneration for 2024 is covered in accordance with the applicable invoice(s) for the auditor's services."

7. REMUNERATION TO THE BOARD MEMBERS

The general meeting passed the following resolution:

"No remuneration will be paid to the board of directors for the next 12-month period from the date of the ordinary General Meeting until the next Annual General Meeting in 2026".

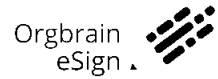
* * *

All resolutions were made unanimously. There were no further items on the agenda and the meeting was adjourned.

These minutes of meeting are signed electronically.



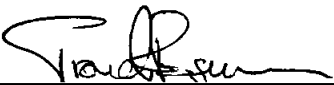
Dokumentet er signert med Orgbrain eSign - en standard elektronisk signatur i samsvar med EU-forordning 910/2014 (eIDAS).






Geir Austigard

 Geir Austigard
2025-05-13 06:24 UTC
662f505ec9ff2046aaf6ab23



Trond Rosnes

 Trond Rosnes
2025-05-12 17:09 UTC
660ff1d26f9ba022e8745216

Denne dokumentpakken inneholder:
- Det originale dokumentet (2 sider)
- Denne signatursiden på slutten



Deloitte.

Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

To the General Meeting of Global Maritime Group AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Global Maritime Group AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, 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 31 December 2024 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 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

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and

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Registrert i Foretaksregisteret
Medlemmer av Den norske
Revisorforening
Organisasjonsnummer: 980 211 282



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Independent auditor's report
Global Maritime Group AS

- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 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. We 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 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 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 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 a true and fair view.



Deloitte.

Independent auditor's report
Global Maritime Group AS

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, 9 May 2025
Deloitte AS

Else Høyland Joranger
State Authorised Public Accountant
(electronically signed)



2024 GMG AS - Independent auditors report

Name	Date
Joranger, Else Høyland	2025-05-09

Identification

 bankID Joranger, Else Høyland



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))