



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	998 727 626
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	VERITAS PETROLEUM SERVICES AS
Forretningsadresse:	Strøket 6 1383 ASKER

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Malcolm Cooper
Dato for fastsettelse av årsregnskapet:	11.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 21.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		6 068 000	5 074 000
Sum inntekter		6 068 000	5 074 000
Kostnader			
Payroll expenses	9	4 953 000	3 823 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	0	0
Other operating expenses	9	1 311 000	1 582 000
Sum kostnader		6 264 000	5 405 000
Driftsresultat		-196 000	-331 000
Finansinntekter og finanskostnader			
Other financial income	11	420 000	1 164 000
Sum finansinntekter		420 000	1 164 000
Other financial expenses	11	702 000	21 000
Sum finanskostnader		702 000	21 000
Netto finans		-282 000	1 143 000
Ordinært resultat før skattekostnad		-478 000	812 000
Tax on ordinary result	8	-100 000	200 000
Ordinært resultat etter skattekostnad		-378 000	612 000
Årsresultat		-378 000	612 000
Overføringer og disponeringer			
To other equity		-378 000	612 000
Sum overføringer og disponeringer		-378 000	612 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	599 000	499 000
Sum immaterielle eiendeler		599 000	499 000
Finansielle anleggsmidler			
Investering i datterselskap	2	169 035 000	169 035 000
Lån til foretak i samme konsern		16 211 000	16 260 000
Other receivables	3	342 000	342 000
Sum finansielle anleggsmidler		185 588 000	185 637 000
Sum anleggsmidler		186 187 000	186 136 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	4	4 639 000	4 079 000
Other receivables		49 000	29 000
Sum fordringer		4 688 000	4 108 000
Bankinnskudd, kontanter og lignende			
Cash and Bank deposits	5	2 862 000	1 879 000
Sum bankinnskudd, kontanter og lignende		2 862 000	1 879 000
Sum omløpsmidler		7 550 000	5 987 000
SUM EIENDELER		193 737 000	192 123 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6,7	240 000	240 000



Balanse

Beløp i: NOK	Note	2020	2019
Overkurs	6	129 821 000	129 821 000
Sum innskutt egenkapital		130 061 000	130 061 000
Opptjent egenkapital			
Other equity	6	50 392 000	50 770 000
Sum opptjent egenkapital		50 392 000	50 770 000
Sum egenkapital		180 453 000	180 831 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	4	442 000	480 000
Public duties payable	4	251 000	235 000
Other short term liabilities	4	12 591 000	10 577 000
Sum kortsiktig gjeld		13 284 000	11 292 000
Sum gjeld		13 284 000	11 292 000
SUM EGENKAPITAL OG GJELD		193 737 000	192 123 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 461411

Enheten

Organisasjonsnummer: 998 727 626
Organisasjonsform: Aksjeselskap
Foretaksnavn: VERITAS PETROLEUM SERVICES AS
Forretningsadresse: Strøket 6
1383 ASKER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Malcolm Cooper
Dato for fastsettelse av årsregnskapet: 11.06.2021

Revisjon

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

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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, 08.07.2021

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



Organisasjonsnr: 998 727 626
VERITAS PETROLEUM SERVICES AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 998 727 626
VERITAS PETROLEUM SERVICES AS

BALANSE

Beløp i: NOK Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 8 599 000 499 000
Sum immaterielle eiendeler 599 000 499 000

Finansielle anleggsmidler

Investering i datterselskap 2 169 035 000 169 035 000
Lån til foretak i samme
konsern 16 211 000 16 260 000
Other receivables 3 342 000 342 000
Sum finansielle
anleggsmidler 185 588 000 185 637 000

Sum anleggsmidler 186 187 000 186 136 000

Omløpsmidler

Varer

Fordringer

Accounts receivables 4 4 639 000 4 079 000
Other receivables 49 000 29 000
Sum fordringer 4 688 000 4 108 000

Bankinnskudd, kontanter og lignende

Cash and Bank deposits 5 2 862 000 1 879 000
Sum bankinnskudd,
kontanter og lignende 2 862 000 1 879 000

Sum omløpsmidler 7 550 000 5 987 000

SUM EIENDELER 193 737 000 192 123 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 6,7 240 000 240 000
Overkurs 6 129 821 000 129 821 000
Sum innskutt egenkapital 130 061 000 130 061 000

Opptjent egenkapital

Other equity 6 50 392 000 50 770 000
Sum opptjent egenkapital 50 392 000 50 770 000

Sum egenkapital 180 453 000 180 831 000



Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	4	442 000	480 000
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SUM EGENKAPITAL OG GJELD		193 737 000	192 123 000



Organisasjonsnr: 998 727 626
VERITAS PETROLEUM SERVICES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note

6,7

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	2400.00	100.00	240000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Veritas Petroleum Services B.V	2400.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	2400.00	100.00%	

Note

9

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	2935000.00	3100000.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	489000.00	437000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	61000.00	51000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1468000.00	235000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	4953000.00	3823000.00

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder



VPS

ANNUAL REPORT

Veritas Petroleum Services B.V.

EXPERIENCE INNOVATION SUSTAINABILITY



Veritas Petroleum Services B.V., Rotterdam

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Veritas Petroleum Services B.V., Rotterdam

Directors' report

Under the stipulations of Article 2:394 sub 4 of the Dutch Civil Code, the directors' report is not filed with this Annual report. The directors' report is available at the Company's office in Barendrecht, The Netherlands.



Veritas Petroleum Services B.V., Rotterdam

Consolidated statement of financial position as at 31 December 2020

(After proposed result appropriation)

<i>In thousands of USD</i>	<i>Note</i>	31 December 2020	31 December 2019
Assets			
Property, plant and equipment	13	11,402	11,312
Intangible assets and goodwill	14	103,754	106,812
Right-of-use assets	18	2,400	2,121
Trade and other receivables	15	401	361
Deferred tax assets	12	91	56
Non-current assets		118,048	120,662
Trade and other receivables	15	10,443	13,804
Current tax receivables		265	285
Cash and equivalents	16	7,428	5,752
Current assets		18,136	19,841
Total assets		136,184	140,503
Equity			
Share capital	17	6,300	6,300
Share premium	17	29,566	29,566
Legal reserves for subsidiaries	17	40	40
Other reserves/Accumulated losses	17	(18,857)	(17,057)
Total equity		17,049	18,849
Liabilities			
Loans and borrowings	19	99,872	101,656
Lease liability	18	2,727	2,193
Employee benefits	20	399	483
Deferred tax liabilities	12	8,661	9,449
Non-current liabilities		111,659	113,781
Loans and borrowings	19	227	587
Employee benefits	20	1,568	2,043
Trade and other payables	21	5,170	4,551
Current tax liabilities		511	692
Current liabilities		7,476	7,873
Total liabilities		119,135	121,654
Total equity and liabilities		136,184	140,503

The accompanying notes are integral part of these consolidated financial statements.



Veritas Petroleum Services B.V., Rotterdam

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2020

<i>In thousands of USD</i>	<i>Note</i>	2020	2019
Revenue	8	49,196	55,876
Raw materials and consumables used		(2,883)	(2,955)
Employee benefits expenses	9	(17,440)	(19,735)
Depreciation and amortisation expense	10	(6,735)	(6,858)
Other (operating) expenses	10	(12,735)	(15,049)
Profit from operations		9,403	11,279
Finance income	11	1	9
Finance expense	11	(11,712)	(10,930)
Other finance income	11	49	110
Net finance costs		(11,662)	(10,811)
Profit / (Loss) before tax		(2,259)	468
Tax (expense)/credit	12	381	(85)
Profit / (Loss) for the year		(1,878)	383
Other comprehensive Income / (Loss)			
Valuation of foreign operation with other functional currency	17	78	104
Total comprehensive Income / (Loss)		(1,800)	487
Basic earnings per share (in USD)	17	(0.03)	0.01
Diluted earnings per share (in USD)	17	(0.03)	0.01

The accompanying notes are integral part of these consolidated financial statements.



Veritas Petroleum Services B.V., Rotterdam

Consolidated statement of changes in equity for the year ended 31 December

2020

<i>In thousands of USD</i>	Attributable to owners of the Company				
	Share capital	Share Premium	Legal reserves for subsidiaries	Other reserves/ Accumulated losses	Total equity
Balance at 1 January 2020	6,300	29,566	40	(17,057)	18,849
Net result	-	-	-	(1,878)	(1,878)
Other comprehensive income / (loss)	-	-	-	78	78
Total comprehensive income / (loss)	-	-	-	(1,800)	(1,800)
Balance at 31 December 2020	6,300	29,566	40	(18,857)	17,049

	Attributable to owners of the Company				
	Share capital	Share Premium	Legal reserves for subsidiaries	Other reserves/ Accumulated losses	Total equity
Balance at 1 January 2019	6,300	29,566	40	(17,544)	18,362
Net result	-	-	-	383	383
Other comprehensive income / (loss)	-	-	-	104	104
Total comprehensive income / (loss)	-	-	-	487	487
Balance at 31 December 2019	6,300	29,566	40	(17,057)	18,849

The accompanying notes are integral part of these consolidated financial statements.



Veritas Petroleum Services B.V., Rotterdam

Consolidated statement of cash flows for the year ended 31 December 2020

<i>In thousands of USD</i>	<i>Note</i>	2020	2019
<i>Cash flows from operating activities</i>			
Net (Loss) / Profit		(1,878)	383
Adjustment for:			
- Depreciation	10	2,894	2,675
- Amortisation	10	3,837	4,183
- Impairment loss on intangible assets	10	4	-
- (Gains) / Losses from impairment of trade receivable	23	(185)	354
- Net finance costs	11	11,662	10,811
- Tax (income) / expense	12	(381)	85
		15,953	18,491
Changes in working capital			
- Trade and other receivables		3,523	(1,462)
- Trade and other payables		(410)	(890)
- Employee benefits payable		(559)	289
Cash generated from operating activities		18,507	16,428
Interest Paid		(7,927)	(9,628)
Foreign exchange result on internal cash transfers		(72)	(65)
Taxes paid		(603)	(653)
Net cash generated from/ (used in) operating activities		9,905	6,082
<i>Cash flows from investing activities</i>			
Interest received		1	9
Acquisition of property, plant and equipment	13	(2,117)	(1,353)
Acquisition of intangible assets	14	(463)	(364)
Net cash generated from/ (used in) investing activities		(2,579)	(1,708)
<i>Cash flows from financing activities</i>			
Lease payments	18	(1,038)	(1,030)
Repayment of loans and borrowings	19	(5,000)	(5,200)
Acquisition of loans and borrowings	19	387	-
Transaction costs related to loans and borrowings	19	-	(1,113)
Net cash generated from/ (used in) financing activities		(5,651)	(7,343)
Increase/(decrease) in cash and cash equivalents		1,675	(2,969)
Cash and cash equivalents at 1 January	16	5,752	8,720
Effect of movements in exchange rates on cash held		1	1
Cash and cash equivalents at 31 December		7,428	5,752

The accompanying notes are integral part of these consolidated financial statements.



Veritas Petroleum Services B.V., Rotterdam

Consolidated statement of cash flows for the year ended 31 December 2020

(continued)

<i>In thousands of USD</i>	Cash and cash equivalents	Borrowings due <1 year	Borrowings due >1 year	Total
Net debt at 1 January 2020	5,752	(587)	(101,656)	(96,491)
Cashflows	1,675	(7,927)	(4,613)	(10,865)
Foreign exchange adjustments	1	-	-	1
Other non-cash movements	-	8,287	6,397	14,684
Net debt at 31 December 2020	7,428	(227)	(99,872)	(92,671)

<i>In thousands of USD</i>	Cash and cash equivalents	Borrowings due <1 year	Borrowings due >1 year	Total
Net debt at 1 January 2019	8,720	(736)	(106,733)	(98,749)
Cashflows	(2,969)	(9,628)	(6,313)	(18,910)
Foreign exchange adjustments	1	-	-	1
Other non-cash movements	-	9,777	11,390	21,167
Net debt at 31 December 2019	5,752	(587)	(101,656)	(96,491)

The accompanying notes are integral part of these consolidated financial statements.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements

1. Reporting entity

Veritas Petroleum Services B.V. (hereafter "the Company") is a private limited liability company domiciled in the Netherlands. The Company's registered office is at Zwolseweg 3, 2994 LB, Barendrecht and has its legal seat in Rotterdam. The Company is registered at the Chamber of Commerce with registration number 58848754. These consolidated financial statements comprise the Company and its subsidiaries (collectively the 'Group' and individually 'Group companies') together operating as Veritas Petroleum Services Group.

Veritas Petroleum Services Holding B.V. is the holding company of the Veritas Petroleum Services Group. The parents of the group are as per 31 December 2020 VPS International S.à.r.l. (96.2%; as per 31 December 2019: 94.8%) and VPS Management Holding B.V. (3.8%; as per 31 December 2019: 5.2%). The ultimate parent of VPS International S.à.r.l. is IK VII Limited.

The operations of Veritas Petroleum Services B.V. and its group companies are offering a differentiated expertise in fuel and oil to customers in order to optimise the performance and economics of industrial machinery and ensure compliance with environmental regulation. The Group is headquartered in Barendrecht (Rotterdam), with service offices in Asia, the Middle East, Europe and the United States, and five fuel-testing laboratories strategically located in Barendrecht (Rotterdam), Singapore, Houston, Fujairah and Manchester that are supported round-the-clock by technical experts. The Group offers testing services from all ports worldwide and have inspection services available at more than 200 bunkering ports worldwide.

2. Basis of accounting and measurement

These consolidated statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) and the statutory provisions of Part 9, Book 2 of the Dutch Civil Code. The consolidated financial statements have been prepared using the historical cost convention, except for the net defined benefit (asset) liability, which has been accounted for at fair value or the plan assets less the present value of the defined benefit obligation.

Details of the Group's accounting policies are included in Notes 5 and 6.

These consolidated financial statements were authorised for issue by the Company's Board of Directors on 31 March 2021.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

COVID-19

The COVID-19 outbreak has developed rapidly in 2020. The Group mainly operates in the maritime industry, which has faced uncertainties and lower economic activity as a result of the COVID-19 crisis. As a result, the Group has reported lower than previous year's revenues. To support the result and cashflows, the Group has implemented various cost control measures and was able to obtain government support in certain jurisdictions that the Group is active in.

The Group expects the impact of the COVID-19 crisis to decrease in 2021 and expects top line growth due to the improving macro-economic activity.

The liquidity position has remained stable and the Group has remained in compliance with its debt covenants. With its cash balance and the available credit lines at the end of financial year 2020, the Group has a good liquidity position. During financial year, a voluntary repayment of USD 5 million of the external loans was made, lowering future cash outflows for interest expenses.

Based on the possible scenarios about the COVID-19 crisis, management believes that it does not have a material impact on the going concern assumption.

Functional and presentation currency

These consolidated financial statements are presented in thousands of United States Dollars (USD), which is the Company's functional currency.

Comparative financial information

The Group applied a different classification of the balances within certain accounts in the 2020 financial statements; the comparative figures are reclassified accordingly for ease of comparison. The impact of the reclassifications is limited.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

The reclassifications are the following:

Balance sheet

<i>In thousands of USD</i>	31 December 2020	31 December 2019	Reclassification			Audited Financial
			31 December 2019	31 December 2019	31 December 2019	Statements 31 December 2019
Assets						
Trade and other receivables	10,443	13,804	869	-	-	12,935
Prepayments	-	-	(869)	-	-	869
Total assets	136,184	140,503	-	-	-	140,503
Liabilities						
Employee benefits	1,568	2,043	-	17	(9)	2,035
Trade and other payables	5,170	4,551	512	-	9	4,030
Current tax liabilities	511	692	-	(17)	-	709
Deferred income / revenue	-	-	(512)	-	-	512
Total liabilities	119,135	121,654	-	-	-	121,654
Total equity and liabilities	136,184	140,503	-	-	-	140,503

Profit and loss account

<i>In thousands of USD</i>	2020	2019	Reclassification			Audited Financial
			2019	2019	2019	Statements 2019
Revenue	49,196	55,876	-	-	-	55,876
Raw materials and consumables used	(2,883)	(2,955)	(2,955)	-	-	-
Selling and distribution expenses	-	-	-	7,455	-	(7,455)
Employee benefits expenses	(17,440)	(19,735)	-	-	-	(19,735)
Depreciation and amortisation expense	(6,735)	(6,858)	-	-	-	(6,858)
Administrative expenses	-	-	2,955	-	7,466	(10,421)
Other (operating) expenses	(12,735)	(15,049)	(128)	(7,455)	(7,466)	-
Other income / (expense)	-	-	128	-	-	(128)
Profit from operations	9,403	11,279	-	-	-	11,279

Cash flow statement

<i>In thousands of USD</i>	2020	2019	Reclassification			Audited Financial
			2019	2019	2019	Statements 2019
Cash flows from operating activities						
Adjustments for:						
Lease payments	-	-	1,030	-	-	(1,030)
Net cash generated from/ (used in) operating activities	9,905	6,082	1,030	-	-	5,052
Cash flows from investing activities						
Acquisition of right-of-use assets	-	-	-	3,099	-	(3,099)
Net cash generated from/ (used in) investing activities	(2,579)	(1,708)	-	3,099	-	(4,807)
Cash flows from financing activities						
Lease payments	(1,038)	(1,030)	(1,030)	-	-	-
Acquisition of lease liability	-	-	-	(3,099)	-	3,099
Net cash generated from/ (used in) financing activities	(5,651)	(7,343)	(1,030)	(3,099)	-	(3,214)
Increase/(decrease) in cash and cash equivalents	1,675	2,969	-	-	-	(2,969)



Notes to the consolidated financial statements (continued)

3. Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities income and expenses. Actual results may differ from these estimates.

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

Critical estimates, judgements and errors

The areas involving significant estimates or judgements are related to

Note 14 – impairment test: key assumptions underlying recoverable amount

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Measurement of fair values

A number of the Group's disclosures require the measurement of fair value, for both financial and non-financial assets and liabilities. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entire in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

Further information about the assumptions made in measuring fair values is included in:

Note 5 – basis for consolidation: key assumptions underlying to the determination of fair values in business combinations;

Note 14 – impairment test: key assumptions underlying recoverable amount; and

Note 20 – employee benefits: based on actuarial calculations.

4. New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2020:

Definition of Material – Amendments to IAS 1 and IAS 8

Definition of a Business – Amendments to IFRS 3

Interest Rate Benchmark Reform – Amendments to IFRS 9, IAS 39 and IFRS 7

Revised Conceptual Framework for Financial Reporting

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The Group has consistently applied the accounting policies set out in Note 5 to all periods presented in these consolidated financial statements.

5. Significant accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

Basis of consolidation

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. When the consideration transferred is less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Transaction costs are expensed as incurred.



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Notes to the consolidated financial statements (continued)

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to influence those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transaction eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Foreign currency

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates. The Company's functional currency is the United States Dollar. The financial statements are presented in United States dollars which is the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within finance income or cost.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

Group companies

All the results and financial position of the group entities (none of which has the currency of a hyper-inflationary economy) are measured in the Company's functional currency. The presentation currency of the Group is United States Dollar; Transoil Laboratory Holding Ltd and Transoil Laboratory Ltd have the functional currency British Pound.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and;

all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Revenue

Main activity of the Group is performing services to the Maritime industry and, through the acquisition of Transoil Laboratory, also in the Power industry (approximately 3% of total sales).

Accounting for revenue

IFRS 15 introduced a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount of the consideration to which the Group is entitled in exchange for the completion of the performance obligation to the customer.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

If a discount or rebate is granted, the discount or rebate is allocated to the relevant performance obligations in the contract changing the relevant stand-alone selling prices. In practise, the discounts and rebates are accounted for in the same period as the services have been provided or the sale of goods has taken place.

Rendering of services

The Group mainly renders services to customers in the Maritime and Power industry related to Fuel Quality Testing, Bunker Quantity Surveys and Oil Condition Monitoring. Performance obligations in the contracts with customers for these services are satisfied at a point in time.

Revenue from rendering services as far as the performance obligation has been completed at the reporting date and collection of the consideration is probable, are recognised in the profit or loss account. Received amounts from service arrangements for which services are not completed at reporting date are recognised as contract liabilities in the balance sheet.

The significant payment term as stated in the Group's contracts is 30 days.

Contract assets

When the Group performs a contract by transferring goods or services to the customer before the customer pays consideration or before the payment from the customer is due, the contract is considered a contract asset (excluding the amounts already presented as receivables). Reference is made to Note 8 and Note 15.

Contract liabilities

When the customer pays consideration before the Group transfers a good or service to the customer, the contract is considered a contract liability when the payment is made or the payment is due. A contract liability is the Group's obligation to transfer goods or services to the customer for which the entity has received consideration from the customer. Reference is made to Note 8 and Note 21.

Expenses

Expenses arising from the company's business operations are accounted for as operating expenses in the year incurred. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Employee benefits

For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

The Company's branch office in United Arab Emirates provides end of service benefits to its employees. The entitlement of these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accounted for based on the Project Unit Credit Method (PUCM) over the period of employment.

Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are recognised in profit and loss over the period necessary to match them with the costs that they are intended to compensate.

Finance income and finance costs

The group's finance income and finance costs include:

- Interest income;
- Interest expenses;
- The net gain or loss on financial assets and financial liabilities;
- Foreign currency translation.

Interest income or expense is recognised using the effective interest method.

Income tax

Income tax expenses comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other Comprehensive Income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are only offset if certain criteria are met.



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Notes to the consolidated financial statements (continued)

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

Temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the group expects, at reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Property, plant and equipment

Recognition and measurement

Property, plant and equipment are non-current assets used in the operating activities of the Group with a useful life of over one year.



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Notes to the consolidated financial statements (continued)

An item of property, plant and equipment is initially recognised at its acquisition cost which consists of the purchase price and other expenditures directly related to the acquisition that are necessary for bringing the asset to its operating condition and location.

An item of property, plant and equipment is subsequently stated at cost less any accumulated depreciation and any impairment losses.

Subsequent expenditure

Subsequent expenditure incurred for an item of property, plant and equipment is recognised as a non-current asset when it is probable that the Group will derive future economic benefits from it and its cost can be measured reliably.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (operating) expenses' in the consolidated statement of profit or loss and other comprehensive income.

Depreciation

Depreciation is calculated to write off the cost items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in 'Depreciation, amortisation and impairment expenses' in the consolidated statement of profit or loss and other comprehensive income.

Land is not depreciated. The estimated useful lives for the current and comparative years of significant items of Property, Plant and Equipment are as follows:

Buildings and leasehold improvements	5 - 40 years
Equipment, fixtures and fittings	3 - 10 years
Right-of-use assets	1 - 11 years

Intangible assets and goodwill

Customer relationships and brand names

Customer relationships and brand names in a business combination are recognised at fair value at the acquisition date.



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Notes to the consolidated financial statements (continued)

Customer relationships and brand names have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over their estimated useful lives with a maximum of 17 years.

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

The Group acknowledges two CGUs; reference is made to Note 14.

Software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured



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Notes to the consolidated financial statements (continued)

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives using the straight-line method, which does not exceed five years.

Share capital

Ordinary shares are classified as share capital. Incremental costs directly attributable to the issuance of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Share-based payment

Selected managers of the group participate in Veritas Petroleum Services Holding B.V. ("the Company") through indirect share ownership via a management holding company. In relation with a change in control event, the shares may be settled in cash or otherwise by the acquiror(s). The Company or another group entity will under no circumstances be required to settle in cash. Accordingly, this arrangement is classified as an equity-settled share-based payment arrangement.

Dividends

The amount of dividends paid during the financial year, is presented in the statement of changes in equity. Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect associated with ordinary shares with dilutive potential and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all ordinary shares with dilutive potential.

Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

Classification of non-derivative financial instruments

The Group classifies non-derivative financial assets into the following categories:

- Trade receivables and other financial assets at amortised cost;
- Financial assets at fair value through other comprehensive income (OCI); and
- Financial assets at fair value through profit or loss.

The Group classifies non-derivative financial liabilities into the following categories:

- Trade payables and other financial liabilities (of which Loans and borrowings) at amortised cost.

Financial instruments are presented as current or non-current in the statement of financial position on the basis of its settlement date. Financial instruments are presented as current when the Group expects to realise them within 12 months.

The Group has no investments in equity securities.

Non-derivative financial assets and financial liabilities – Recognition and de-recognition

The Group recognises financial assets on trade-date, the date on which the Group commits to purchase the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

The Group recognises financial liabilities on trade-date, the date on which the Group commits to the obligation in the contract. Financial liabilities (or part of financial liabilities) are derecognised when the financial liability is extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, the Group has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Non-derivative financial assets – Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement of non-derivative financial assets is as follows:

Type	Description of subsequent measurement of non-derivative financial assets
Trade receivables and other financial assets at amortised cost	Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
Financial assets at fair value through other comprehensive income (OCI)	Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

Type	Description of subsequent measurement of non-derivative financial assets
Financial assets at fair value through profit or loss	Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Non-derivative financial liabilities – Measurement

At initial recognition, the Group measures a financial liability at its fair value minus, in the case of a financial liability not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial liability. Transaction costs of financial liabilities carried at FVPL are expensed in profit or loss.

Subsequent measurement of non-derivative financial liabilities is at amortised cost.

Amortised cost valuation

Interest and the amortised cost valuation of a financial instrument are calculated by applying the effective interest method to the gross carrying amount of the financial instrument. When the contractual cash flows are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial instrument in accordance with IFRS 9, the Company recalculates the gross carrying amount and recognises the modification gain or loss in the profit and loss account. The gross carrying amount of the financial instrument is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial instruments original effective interest rate or when applicable the revised effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial instrument and are amortised over the remaining term of the modified financial instrument.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its financial assets carried at amortised cost and FVOCI. To measure the expected credit losses, financial assets have been grouped based on shared credit risk characteristics and the days past due. A provision for doubtful debts is determined using a provision matrix (expected credit loss model) and will be accounted for when collection of the financial asset is no longer probable. This provision matrix has been developed to reflect the country risk, the credit risk profile as well as available historical data. Bad debts are written off when identified.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

Leases

The group leases various offices, warehouses and vehicles. Rental contracts are typically made for fixed periods of 6 months to 30 years but may have extension options.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and may not be used as security for borrowing purposes.

The leases for certain offices contain extension periods, for which the related lease payments had not been included in lease liabilities as the Company is not reasonably certain to exercise these extension option. The Company negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Company's operations. The majority of the extension options are exercisable by the Company and not by the lessor.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the group under residual value guarantees;
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise the lease of small items of office equipment.



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Notes to the consolidated financial statements (continued)

Cash flow statement

The cash flow statement has been prepared using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

Corporate income taxes, issuance of share capital, interest received, and dividends received are presented under the cash flow from operating activities. Transactions with regards to loans and borrowings, interest paid and dividends paid are presented under the cash flow from financing activities. Acquisition of assets and the cost of group companies acquired is presented under the cash flow from investment activities, as far as payment has been made with cash and cash equivalents. The cash and cash equivalents of the group companies acquired are deducted from the purchase cost.

6. New standards and interpretations not yet adopted by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods on foreseeable future transactions. Standards issued and effective after 1 January 2021

Property, Plant and Equipment Proceeds before intended use (Amendments to IAS 16, 1 January 2022)

Reference to the Conceptual Framework (Amendments to IFRS 3, 1 January 2022)

Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37, 1 January 2022)

Annual Improvements to IFRS Standards 2018-2020 Cycle (Amendments to IFRS 9, IFRS 16, IFRS 1, IAS 41, 1 January 2022)

Standards issued but not effective after 1 January 2021

IFRS 17 Insurance Contracts (application date to be determined)

Classifications of Liabilities as Current or Non-Current (Amendments to IAS 1, application date to be determined)

Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28, application date to be determined)



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

7. Segment information

The Group's Board of Directors, as the Chief Operating Decision Maker, examine the Group's performance and has identified its business as one operating and reportable segment. The reportable segment VPS Group consists of the cash-generating units VPS BV Group and Transoil Group (Note 14, IAS 36.80).

The Board of Directors uses a measure of adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA) to assess the performance of the operating segment. The VPS Group operating segment's adjusted EBITDA information, disaggregated revenue information and asset information are shared on a monthly basis.

Adjusted EBITDA

Adjusted EBITDA excludes exceptional items; exceptional items are any exceptional, one-off, non-recurring or extraordinary items.

The Total Adjusted EBITDA consists of:

<i>In thousands of USD</i>	2020	2019
VPS Group segment	18,064	18,994
Total of Adjusted EBITDA	18,064	18,994

Adjusted EBITDA reconciles to operating profit before tax as follows:

<i>In thousands of USD</i>	2020	2019
Total of Adjusted EBITDA	18,064	18,994
Professional fees related to strategic projects	(1,235)	(118)
Restructuring expenses	(244)	(436)
Other	(447)	(303)
Depreciation and amortisation	(6,735)	(6,858)
Net finance costs	(11,662)	(10,811)
Total of Profit/(Loss) before tax	(2,259)	468



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

Disaggregation of revenue from contracts with customers

The Group mainly renders services to customers in the Maritime and Power industry related to Fuel Quality Testing, Bunker Quantity Surveys and Oil Condition Monitoring. Performance obligations in the contracts with customers for these services are satisfied at a point in time.

<i>In thousands of USD</i>	2020	2019
Fuel Quality Testing	33,552	37,565
Bunker Quantity Survey	10,945	13,411
Oil Condition Monitoring	2,898	2,794
Other rendering of services	430	668
Sales of goods	1,371	1,438
Total of Revenue	49,196	55,876

<i>In thousands of USD</i>	2020	2019
The Netherlands	26,200	27,121
Other countries	22,996	28,755
Total of Revenue	49,196	55,876

Segment assets

The segment assets are as follows:

<i>In thousands of USD</i>	31 December 2020	31 December 2019
VPS Group segment	136,184	140,503
Total Assets	136,184	140,503

The non-current assets other than deferred tax assets are held in the following locations:

<i>In thousands of USD</i>	31 December 2020	31 December 2019
VPS Group segment	117,957	120,606
<i>Located in The Netherlands</i>	97,319	100,095
<i>Located outside of The Netherlands</i>	20,638	20,511
Total Non-Current Assets	117,957	120,606



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Notes to the consolidated financial statements (continued)

Capital additions represent the total cost incurred to acquire land, buildings and equipment as well as other intangible assets.

<i>In thousands of USD</i>	2020	2019
VPS Group segment	2,580	1,717
Total Capital additions	2,580	1,717

Segment liabilities

The segment liabilities are as follows:

<i>In thousands of USD</i>	31 December 2020	31 December 2019
VPS Group segment	119,135	121,654
Total Liabilities	119,135	121,654

8. Revenue

Based on IFRS 15 Revenue from Contracts with Customers, the revenues can be split as follows:

<i>In thousands of USD</i>	2020	2019
Sales of goods	1,371	1,438
Rendering of services	47,825	54,438
Total of Revenue	49,196	55,876

<i>In thousands of USD</i>	2020	2019
Fuel Quality Testing	33,552	37,565
Bunker Quantity Survey	10,945	13,411
Oil Condition Monitoring	2,898	2,794
Other rendering of services	430	668
Sales of goods	1,371	1,438
Total of Revenue	49,196	55,876

The nature and timing of the cash flows from contracts with customers is similar for the above stated revenue types as revenue is recognised by the Group at a point in time.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

Revenue from rendering services as far as the performance obligation has been completed at the reporting date and collection of the consideration is probable, are recognised in the profit or loss account. The movements in the balances arisen from contracts with customers are as follows:

<i>In thousands of USD</i>	31 December 2020	31 December 2019
Receivables arisen from contracts with customers - Trade receivables	5,066	7,769
Contract assets - Services to be invoiced	3,888	5,166
Contract liabilities - Customer advances	(1,177)	(512)
Contract liabilities - Accrued rebates	(440)	(862)
Balances arisen from contracts with customers	7,337	11,561

<i>In thousands of USD</i>	Contract liabilities	
	Customer advances	Accrued rebates
Balance at 1 January 2020	(512)	(862)
Revenue recognised/advance payments settled	3,393	-
Customer advances received	(4,058)	-
Rebates accrued	-	(340)
Rebates settled	-	762
Balance at 31 December 2020	(1,177)	(440)
Balance at 1 January 2019	(278)	(781)
Revenue recognised/advance payments settled	2,783	-
Customer advances received	(3,017)	-
Rebates accrued	-	(787)
Rebates settled	-	706
Balance at 31 December 2019	(512)	(862)

The laboratories of the group are geographically spread around the world and generate the following geographical revenue streams per region.

<i>In thousands of USD</i>	2020	2019
Europe	30,590	33,005
Africa, Middle East and Asia	13,174	15,536
Americas	5,432	7,335
Total of Revenue	49,196	55,876



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

9. Employee benefits expenses

<i>In thousands of USD</i>	2020	2019
Wages and salaries	(13,213)	(15,256)
Severance expenses	(46)	(104)
Social security contributions	(2,300)	(2,291)
Contributions to defined contributions plans	(626)	(629)
Expenses related to post-employment defined benefit plans	-	12
Contribution to foreign governmental retirement arrangements	(634)	(684)
Travel and work related expense allowances	(420)	(462)
Employee re-location allowances	(128)	(156)
Other employee benefits	(73)	(165)
Total of Employee Benefits expenses	(17,440)	(19,735)

Average number of employees

During financial year 2020, the average number of employees expressed as on a full-time-equivalent (fte) basis amounts to 269 (2019: 272). Of these employees 175 (2019: 172) were employed outside the Netherlands. The average number of employees per Europe region amounts to 135 (2019: 133), Africa, Middle East and Asia region amounts to 107 (2019: 105) and Americas region amounts to 27 (2019: 34).

Government grants

Government grants amounting to USD 1.4 million (2019: USD nil) are included in Wages and salaries. The Group did not benefit directly from any other forms of government assistance.

10. Depreciation and amortisation and Other (operating) expenses

Depreciation and amortisation

<i>In thousands of USD</i>	<i>Note</i>	2020	2019
Depreciation of Property, plant and equipment	13	(2,048)	(1,795)
Depreciation of Right of Use Assets	18	(846)	(880)
Amortisation of Intangible assets	14	(3,837)	(4,183)
Impairment of Intangible assets	14	(4)	-
Total of Depreciation and Amortisation		(6,735)	(6,858)



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

Other (operating) expenses

<i>In thousands of USD</i>	2020	2019
Subcontractors	(2,657)	(3,874)
Freight	(2,493)	(3,265)
Leases of property, plant and equipment	(375)	(547)
Local and property taxes	(126)	(132)
Office and real estate expenses	(1,117)	(1,152)
Office supplies and support	(303)	(292)
ICT and communication expenses	(1,697)	(1,593)
Operational equipment and related maintenance	(899)	(892)
Marketing	(109)	(216)
Professional fees - audit and accounting	(474)	(330)
Professional fees - legal and tax	(214)	(213)
Professional fees - other	(2,055)	(1,382)
Travel and lodging	(233)	(1,033)
Bad debt	17	(128)
Total of Other (operating) expenses	(12,735)	(15,049)

Bad debt consists of the following.

<i>In thousands of USD</i>	2020	2019
Reversal of impairment due to repayment doubtful debts	344	199
Written off irrecoverable debts	(47)	(13)
Additional impairment for doubtful debts	(284)	(369)
Customer liabilities written off	4	55
Total of Bad debt	17	(128)

11. Net finance costs

<i>In thousands of USD</i>	2020	2019
Interest income on loans and receivables	1	9
Finance income	1	9
Interest expenses on financial liabilities	(11,091)	(10,315)
Interest expenses amortisation lease liability	(272)	(257)
Other financial expenses	(349)	(358)
Finance expense	(11,712)	(10,930)
Net foreign exchange gain/(loss)	49	110
Other finance income	49	110
Total net finance costs	(11,662)	(10,811)



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

12. Income taxes

Amounts recognised in profit or loss

<i>In thousands of USD</i>	2020	2019
Current tax expense		
Current year tax on profits for the year	(458)	(935)
Adjustments to prior years	(1)	(53)
Total of current tax	(459)	(988)
Deferred tax		
Change in deferred tax assets and liabilities	840	903
Total of deferred tax	840	903
Total of income taxes	381	(85)

The group considers its accrual for tax liabilities to be adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

Reconciliation of effective tax rate

<i>In thousands of USD</i>	2020	2020	2019	2019
Profit / (loss) before tax		(2,259)		468
Tax using the Company's domestic tax rate	25%	565	25%	(117)
Effect of tax rates in foreign jurisdictions	10%	226	-62%	291
Reduction in tax rate	0%	-	0%	-
Tax effect of non-deductible or non-taxable items	-85%	(1,921)	369%	(1,725)
Tax effect of utilisation of tax losses carry forward in fiscal unity	66%	1,485	-325%	1,520
Adjustments to prior years	0%	(1)	11%	(53)
Other	1%	27	0%	-
	17%	381	18%	(85)

The Group has operations in various countries that have different tax laws and rates. The effect on the effective tax rate for the 2020 and 2019 reconciliations above is the corporate income tax rate on taxable profits under tax law in that jurisdiction.

The non-deductible or non-taxable items mainly relate to the deductible interest cap (Dutch CIT 15b rule, effective from 1 January 2019), applicable to the entities in the Dutch fiscal unity.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

Movement in deferred tax balances

In thousands of USD

2020	Net balance at 1 January	Recognised in Profit or loss	Recognised in OCI	Balance at 31 December		
				Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	(1,052)	38	-	(1,014)	8	(1,022)
Intangible assets	(8,388)	765	(16)	(7,639)	-	(7,639)
Employee benefits	-	-	-	-	-	-
Carry forward tax loss	119	36	-	155	155	-
Tax assets (liabilities) before set-off	(9,321)	839	(16)	(8,498)	163	(8,661)
Set-off tax	(72)	-	-	(72)	(72)	-
Net tax asset (liabilities)	(9,393)	839	(16)	(8,570)	91	(8,661)
Non-current					91	(7,837)
Current					-	(824)
Net tax asset (liabilities)					91	(8,661)

In thousands of USD

2019	Net balance at 1 January	Recognised in Profit or loss	Recognised in OCI	Balance at 31 December		
				Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	(1,215)	163	-	(1,052)	9	(1,061)
Intangible assets	(9,135)	769	(22)	(8,388)	-	(8,388)
Employee benefits	7	(7)	-	-	-	-
Carry forward tax loss	119	-	-	119	119	-
Tax assets (liabilities) before set-off	(10,224)	925	(22)	(9,321)	128	(9,449)
Set-off tax	(50)	(22)	-	(72)	(72)	-
Net tax asset (liabilities)	(10,274)	903	(22)	(9,393)	56	(9,449)
Non-current					56	(8,624)
Current					-	(825)
Net tax asset (liabilities)					56	(9,449)

The utilisation of the deferred tax asset is dependent on future taxable profits.

Deferred tax asset – Dutch fiscal unity

Since financial year 2013, Veritas Petroleum Services B.V. joined its parent Veritas Petroleum Services Holding B.V. in Tax unity for corporate income tax and value-added-tax. As per 1 January 2014 an indirect subsidiary, Veritas Petroleum Services Europe B.V., was added to the fiscal unity in relation to corporate income tax. Under the Dutch Tax Collection Act, the members of a fiscal unity are jointly and severally liable for any tax amounts in relation to a relevant tax unity due.

The available carry forward corporate tax losses per 31 December 2020 amount to USD 5,077 thousand (2019: USD 10,886 thousand).

<i>In thousands of USD</i>	Year of expiration		Total
	2026	2027	
Unused tax losses	593	4,484	5,077
Deferred tax asset (@ 25%)	148	1,121	1,269



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Notes to the consolidated financial statements (continued)

The available carry forward tax losses are measured against the Dutch corporate income tax rate of 25%. The deferred tax asset is recognised in the balance sheet of Veritas Petroleum Services Holding B.V. as head of the fiscal unity. Unused tax losses and potential tax benefit are expiring as reflected in the table above.

13. Property, plant and equipment

Reconciliation of net book value

<i>In thousands of USD</i>	Note	Land, buildings and leasehold improvements	Equipment, fixtures and fittings	Assets under construction	Total
Cost					
Balance at 1 January 2019		15,093	22,956	94	38,143
Additions		34	1,252	67	1,353
Foreign currency adjustment		(1)	(11)	-	(12)
Disposals		-	(665)	-	(665)
Transfer of assets under construction to other fixed asset classes		-	94	(94)	-
Balance at 31 December 2019		15,126	23,626	67	38,819
Balance at 1 January 2020		15,126	23,626	67	38,819
Additions		1,028	1,011	78	2,117
Foreign currency adjustment		11	20	-	31
Transfer of assets under construction to other fixed asset classes		-	67	(67)	-
Balance at 31 December 2020		16,165	24,724	78	40,967
Accumulated depreciation					
Balance at 1 January 2019		(6,817)	(19,573)	-	(26,390)
Depreciation	10	(617)	(1,178)	-	(1,795)
Foreign currency adjustment		-	13	-	13
Disposals		-	665	-	665
Balance at 31 December 2019		(7,434)	(20,073)	-	(27,507)
Balance at 1 January 2020		(7,434)	(20,073)	-	(27,507)
Depreciation	10	(617)	(1,431)	-	(2,048)
Foreign currency adjustment		(1)	(9)	-	(10)
Balance at 31 December 2020		(8,052)	(21,513)	-	(29,565)
Net book value					
Balance at 1 January 2019		8,276	3,383	94	11,753
At 31 December 2019		7,692	3,553	67	11,312
At 31 December 2020		8,113	3,211	78	11,402



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Notes to the consolidated financial statements (continued)

14. Intangible assets and goodwill

A. Reconciliation of net book value

<i>In thousands of USD</i>	Note	Goodwill	Customer relationships	Brandname	Software	Assets under construction	Other	Total
Cost								
Balance at 1 January 2019		70,567	53,137	256	6,162	85	148	130,355
Additions		-	-	-	364	-	-	364
Disposals		-	-	-	(10)	-	-	(10)
Foreign currency adjustment		212	(379)	(27)	-	-	-	(194)
Transfer of assets under construction to other fixed asset classes		-	-	-	85	(85)	-	-
Balance at 31 December 2019		70,779	52,758	229	6,601	-	148	130,515
Balance at 1 January 2020		70,779	52,758	229	6,601	-	148	130,515
Additions		-	-	-	421	42	-	463
Disposals		-	-	-	-	-	(47)	(47)
Foreign currency adjustment		229	259	18	-	-	-	506
Transfer of assets under construction to other fixed asset classes		-	-	-	-	-	-	-
Balance at 31 December 2020		71,008	53,017	247	7,022	42	101	131,437
Accumulated amortisation								
Balance at 1 January 2019		-	(15,571)	(37)	(4,319)	-	(115)	(20,042)
Amortisation	10	-	(3,106)	(14)	(1,063)	-	-	(4,183)
Foreign currency adjustment		-	478	34	-	-	-	512
Disposals		-	-	-	10	-	-	10
Balance at 31 December 2019		-	(18,199)	(17)	(5,372)	-	(115)	(23,703)
Balance at 1 January 2020		-	(18,199)	(17)	(5,372)	-	(115)	(23,703)
Amortisation	10	-	(3,106)	(14)	(696)	-	(21)	(3,837)
Foreign currency adjustment		-	(171)	(15)	-	-	-	(186)
Disposals		-	-	-	-	-	47	47
Impairment		-	-	-	-	-	(4)	(4)
Balance at 31 December 2020		-	(21,476)	(46)	(6,068)	-	(93)	(27,683)
Net book value								
Balance at 1 January 2019		70,567	37,566	219	1,843	85	33	110,313
At 31 December 2019		70,779	34,559	212	1,229	-	33	106,812
At 31 December 2020		71,008	31,541	201	954	42	8	103,754

B. Impairment of goodwill

Impairment of goodwill – Cash generating unit Veritas Petroleum Services Group (excluding Transoil Group)

For the purpose of impairment testing, USD 64.3 million of the total amount of goodwill is allocated to its cash generating unit Veritas Petroleum Services Group (excluding Transoil Group). The recoverable amount of this CGU was based on fair value less cost of disposal, estimated using discounted cash flows.



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Notes to the consolidated financial statements (continued)

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of market relevant data on future trends in the marine fuel market.

Key assumptions

Post-tax cash flow projections in the fair value less costs of disposal calculation are mainly dependent on the development of the revenue growth rate. Management estimates the assumptions based on the past performance and expected general market developments.

The management key assumptions over a 5-year (2019: 5-year) forecast period can be specified as follows:

<i>Management forecast projection</i>	2021 - 2025	2020 - 2024
Revenue annual growth rate	10.56%	6.77%
EBITDA annual growth rate	14.12%	9.92%
Capex (in millions of USD)	10.4	12.4
Investments in RoU Assets (in millions of USD)	0.9	1.0

The Company's expected growth will be supported by offering our existing services to new markets, the introduction of new services and introducing innovative services to provide additional tests on existing samples. Expected EBITDA was estimated taking into account past experience, adjusted as follows.

Revenue growth was projected taking into account the average growth levels experienced within the Maritime Industry.

Significant one-off (post) acquisition and organisational restructuring costs are excluded from expected EBITDA.

The Company will invest in laboratory equipment to facilitate efficiencies and new services. By introducing new services, investment in new and existing equipment and focus on (new) business development, management aims to increase the market share in the next five years.

The discount rate and terminal value growth rate are as follows:

<i>In percent</i>	2021 - 2025	2020 - 2024
Discount rate	7.40%	9.00%
Terminal value growth	2.00%	2.00%



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Notes to the consolidated financial statements (continued)

The discount rate is estimated based on the observable weighted-average cost of capital in the industry. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumption that a market participant would make.

The carrying amount of the CGU Veritas Petroleum Services Group for impairment testing is USD 109.5 million. The impairment analysis in 2020 did not result in an impairment. The recoverable amount of the CGU exceeded its carrying amount.

Sensitivity analysis

Management has identified that a deviation in key assumptions could lead to a carrying amount exceeding the recoverable amount. The following table shows a sensitivity (percentage point change per key assumption) resulting in a headroom of nil:

<i>In percentage point</i>	2021 - 2025	2020 - 2024
Discount rate	12.88%	8.30%
Terminal value growth rate	-29.04%	-17.40%
Revenue growth rate	-7.17%	-4.34%
EBITDA for the projection period	-396.22%	-50.24%

Furthermore, management calculated a sensitivity based on movements of these key assumptions. The impact on the headroom can be specified as follows:

<i>In millions of USD</i>	Impact on Headroom			
	31 December 2020		31 December 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(58)	85	(33)	43
Terminal value growth rate (1% movement)	70	(48)	33	(25)
Revenue per year in the projection period (3% movement)	145	(129)	23	(23)
EBITDA per year in the projection period (10% movement)	26	(20)	28	(28)

Impairment of goodwill – Cash generating unit Transoil Group

For the purpose of impairment testing, USD 6.7 million of the total amount of goodwill, is allocated to its cash generating unit Transoil Group. The recoverable amount of this CGU was based on fair value less cost of disposal, estimated using discounted cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of market relevant data on future trends in the transformer oil market.



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Notes to the consolidated financial statements (continued)

Key assumptions

Post-tax cash flow projections in the fair value less costs of disposal calculation are mainly dependent on the development of the revenue growth rate. Management estimates the assumptions based on the past performance and expected general market developments.

The management key assumptions over a 5-year (2019: 5-year) forecast period can be specified as follows:

<i>Management forecast projection</i>	2021 - 2025	2020 - 2024
Revenue annual growth	10.58%	7.26%
EBITDA annual growth rate	18.06%	11.21%
Capex (in millions of USD)	0.3	0.3
Investments in RoU Assets (in millions of USD)	0.4	0.54

The Company's expected growth will be supported by offering our existing services to a wider geographical area, winning market from competitors and market information showing a growing use of transformer oil. Expected EBITDA was estimated taking into account past experience, adjusted as follows.

Revenue growth was projected taking into account the average growth levels experienced within the industry.

Significant one-off (post) acquisition and organisational restructuring costs are excluded from expected EBITDA.

The Company will focus on cost efficiency projects and invest in laboratory equipment to facilitate efficiencies and new business. By investment in new and existing equipment and focus on (new) business development, management aims to increase the market share in the next five years.

The discount rate and terminal value growth rate are as follows:

<i>In percent</i>	2021 - 2025	2020 - 2024
Discount rate	7.00%	9.30%
Terminal value growth	1.50%	1.50%

The discount rate is estimated based on the observable weighted-average cost of capital in the industry. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumption that a market participant would make.

The carrying amount of the CGU Transoil Group for impairment testing is USD 10.5 million. The impairment analysis in 2020 did not result in an impairment. The recoverable amount of the CGU exceeded its carrying amount.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

Sensitivity analysis

Management has identified that a deviation in key assumptions could lead to a carrying amount exceeding the recoverable amount. The following table shows a sensitivity (percentage point change per key assumption) resulting in a headroom of nil:

<i>In percentage point</i>	2021 - 2025	2020 - 2024
Discount rate	3.12%	2.12%
Terminal value growth rate	-4.42%	-3.12%
Revenue growth rate	-4.24%	-2.35%
EBITDA for the projection period	-23.19%	-19.14%

Furthermore, management calculated a sensitivity based on movements of these key assumptions. The impact on the headroom can be specified as follows:

<i>In millions in USD</i>	Impact on Headroom			
	31 December 2020		31 December 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(3)	4	(2)	2
Terminal value growth rate (1% movement)	3	(2)	1	(1)
Revenue per year in the projection period (3% movement)	5	(5)	1	(1)
EBITDA per year in the projection period (10% movement)	11	(7)	1	(1)

15. Trade and other receivables

<i>In thousands of USD</i>	31 December 2020	31 December 2019
Trade receivables	5,066	7,769
Services to be invoiced (contract assets IFRS 15)	3,888	5,166
Prepayments	1,489	869
Loans to employees	-	12
Other loans	15	13
Deposits in connection to lease contracts	386	336
Total of trade and other receivables	10,844	14,165
Non-current	401	361
Current	10,443	13,804
Total of trade and other receivables	10,844	14,165



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Notes to the consolidated financial statements (continued)

Services to be invoiced (contract assets IFRS 15)

At 31 December 2020, the services to be invoiced reflect the services to clients provided by the Group during the month of December 2020. These services will be invoiced in January 2021 following the arrangements with these clients. The services to be invoiced are considered contract assets from the perspective of *IFRS 15 Revenue from Contracts with Customers*.

Credit and market risk, and impairment losses

The provision for impairment of trade receivables is as follows.

<i>In thousands of USD</i>	31 December 2020	31 December 2019
Trade receivables	5,318	8,150
Provision for impairment of receivables	(252)	(381)
Total of trade receivables	5,066	7,769

Information about the Group's exposure to credit and market risks, impairment losses for trade and other receivables and contract assets, is included in Note 23.

16. Cash and cash equivalents

<i>In thousands of USD</i>	31 December 2020	31 December 2019
Petty cash	2	6
Bank balances	7,426	5,746
Total of cash and cash equivalents	7,428	5,752

The total amount of cash and cash equivalents is at free disposal to the company.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

17. Equity

Share capital and share premium

<i>In thousands of USD</i>	Share capital	Share premium	Legal reserves for subsidiaries	Other reserves/ Accumulated losses	Total Equity
Balance at 1 January 2020	6,300	29,566	40	(17,057)	18,849
Net result	-	-	-	(1,878)	(1,878)
Other comprehensive income / (loss)	-	-	-	78	78
Balance at 31 December 2020	6,300	29,566	40	(18,857)	17,049
Balance at 1 January 2019	6,300	29,566	40	(17,544)	18,362
Net result	-	-	-	383	383
Other comprehensive income / (loss)	-	-	-	104	104
Balance at 31 December 2019	6,300	29,566	40	(17,057)	18,849

Share capital

The authorised share capital consists of 63,000,000 ordinary shares par value USD 0.10 whereof the issued and paid-in capital amounts to USD 6,300,000.

Share premium

The issued shares, in total 63,000,000 shares were priced against USD 1.00 per share. Additional paid-in capital has been recognised as share premium which is freely distributable when the total equity after the distribution is higher than the legal and statutory reserves and when liquidity and group covenant requirements are met.

Legal reserve for subsidiaries

The legal reserve represents a foreign currency translation reserve in a foreign Group's subsidiary which is legally attached to this subsidiary.

Other reserves/Accumulated losses

The amount in other reserves is available for profit-sharing among the shareholders when the total equity after the distribution is higher than the legal and statutory reserves and when liquidity and group covenant requirements are met.

Proposal for net result appropriation

The board of directors proposes to add the current year net loss of USD 1,878 thousand to the other reserves/accumulated losses.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

Share-based payment

In 2018 selected managers of the group acquired the economic ownership over ordinary A shares of Veritas Petroleum Services Holding B.V. This share participation arrangement is classified as an equity-settled share-based payment arrangement.

If a participating manager is leaving the group prior to a change in control event, the leaving manager is obliged to sell and transfer the shares to the majority shareholder.

Details of the number of shares owned by the participating managers are as follows:

<i>Number of shares owned</i>	2020	2019
Outstanding 1 January	1,825,200	1,825,200
Purchased during the year	-	-
Sold during the year	-	-
Outstanding 31 December	1,825,200	1,825,200

The nominal value of the shares in the management B.V.'s, the entities that hold directly or indirectly ordinary A shares in Veritas Petroleum Services Holding B.V., is USD 0.50.

As of 31 December 2020, the participating managers hold indirectly 3.8% (2019: 5.2%) of the shares of the Company.

There is no impact on the group's results or its financial position from this share-based payment arrangement for selected managers.

Earnings per share

	2020	2019
Basic earnings per share		
Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share (in thousands of USD)	(1,878)	383
Weighted average number of ordinary shares	63,000,000	63,000,000
Basic earnings per share (in USD)	(0.03)	0.01
	2020	2019
Diluted earnings per share		
Profit attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share (in thousands of USD)	(1,878)	383
Weighted average number of ordinary shares	63,000,000	63,000,000
Diluted earnings per share (in USD)	(0.03)	0.01



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Notes to the consolidated financial statements (continued)

18. Leases

The balance sheet shows the following amounts relating to leases:

Right-of-use assets

Right-of-use assets

<i>In thousands of USD</i>	Note	Lease of buildings	Lease of corporate cars	Total
Cost				
Balance at 1 January 2019		-	-	-
Additions due to implementation of IFRS 16		1,970	496	2,466
Additions		343	290	633
Disposals and revisions		(186)	(64)	(251)
Balance at 31 December 2019		2,127	721	2,848
Balance at 1 January 2020		2,127	721	2,848
Additions		774	404	1,177
Disposals and revisions		(327)	(343)	(670)
Balance at 31 December 2020		2,574	781	3,355
Accumulated depreciation				
Balance at 1 January 2019		-	-	-
Depreciation	10	(548)	(333)	(880)
Disposals and revisions		90	64	154
Balance at 31 December 2019		(458)	(268)	(727)
Balance at 1 January 2020		(458)	(268)	(727)
Depreciation	10	(547)	(299)	(846)
Disposals and revisions		271	346	618
Balance at 31 December 2020		(734)	(221)	(955)
Net book value				
Balance at 1 January 2019		-	-	-
At 31 December 2019		1,669	453	2,121
At 31 December 2020		1,840	560	2,400



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

Lease liability

<i>In thousands of USD</i>	Lease of buildings	Lease of corporate cars	Total
Lease liability			
Balance at 1 January 2019	-	-	-
Additions due to implementation of IFRS 16	(1,970)	(496)	(2,466)
Lease payments	684	347	1,030
Discounting	(229)	(28)	(257)
Additions	(343)	(290)	(633)
Disposals and revisions	104	(1)	103
FX revaluation	19	9	29
Balance at 31 December 2019	(1,735)	(458)	(2,193)
Balance at 1 January 2020	(1,735)	(458)	(2,193)
Lease payments	697	341	1,038
Discounting	(241)	(31)	(272)
Additions	(774)	(404)	(1,177)
Disposals and revisions	64	(16)	48
FX revaluation	(125)	(46)	(171)
Balance at 31 December 2020	(2,114)	(613)	(2,727)

The discount rates applied are 5.50% - 7.10% for lease of buildings and 3.55% - 3.80% for lease of corporate cars.

The lease liability as of 31 December 2020 can be split as follows:

<i>In thousands of USD</i>	Lease of buildings	Lease of corporate cars	Total
Lease liability			
Current	(747)	(240)	(987)
Non-Current	(1,367)	(373)	(1,740)
Balance at 31 December 2020	(2,114)	(613)	(2,727)



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

19. Loans and borrowings

<i>In thousands of USD</i>	Unsecured external loan	Unsecured shareholders loan	Unsecured bank loan	Total
Non-current Loans and borrowings				
Balance at 1 January 2020	86,294	15,362	-	101,656
Acquisition	-	-	387	387
Repayment	(5,000)	-	-	(5,000)
Amortization	1,457	-	-	1,457
Interest	-	1,372	-	1,372
Balance 31 December 2020	82,751	16,734	387	99,872
Non-current	82,751	16,734	387	99,872
Current	-	-	-	-
Balance 31 December 2020	82,751	16,734	387	99,872
Balance at 1 January 2019	91,440	15,293	-	106,733
Capitalized commission	(1,113)	-	-	(1,113)
Amortization	1,357	-	-	1,357
Loss/(gain) on reassessment cashflows loans	(1,390)	-	-	(1,390)
Repayment	(4,000)	(1,200)	-	(5,200)
Interest	-	1,269	-	1,269
Balance 31 December 2019	86,294	15,362	-	101,656

	31 December 2020	31 December 2019
Current Loans and borrowings	2020	2019
Accrued interest Unsecured external loan	15	279
Accrued interest Unsecured bank loan	2	-
Accrued commitment fee Unsecured external loan	210	308
Total of current Loans and borrowings	227	587

The terms and conditions of the outstanding loans are as follows.

<i>In thousands of USD</i>	Currency	Nominal interest rate	Year of maturity	31 December 2020		31 December 2019	
				Face value	Carrying amount	Face value	Carrying amount
Unsecured external loan	USD	6.3%	2024	86,000	82,751	91,000	86,294
Unsecured shareholders loan	USD	10%/ 5.71%	2023/ 2027	16,734	16,734	15,362	15,362
Unsecured bank loan	USD	1%	2022	387	387	-	-
Total of interest bearing liabilities				103,121	99,872	106,362	101,656

Unsecured external loan

On 8 November 2018 the Company obtained a loan facility of USD 95 million ending 7 November 2024, for which during financial year 2019 USD 4 million has been repaid. During financial year 2020, USD 5 million has been repaid.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

The interest rate is agreed on US LIBOR + 6.15% (margin) and is paid monthly. The USD LIBOR rate is set monthly resulting in an applicable interest rate of 6.29% at 31 December 2020 (31 December 2019: 7.89%). The additional available commitment is USD 40 million and USD 10 million (available for 36 months and 66 months respectively), the commitment fee is 2.15% for the USD 40 million and 1.00% for the USD 10 million both payable every 3 months. During financial year 2020, the additional available commitment of USD 10 million was obtained and repaid shortly in full.

Unsecured Shareholders loan

Part of the loan (USD 12.6 million as per 31 December 2020) bears an annual interest of 10% which is capitalised to the outstanding amount on an annual basis and will be repaid in financial year 2023 or earlier upon a partly disposal of the shareholders interest.

The remainder of the shareholders loan (USD 4.1 million as per 31 December 2020) bears an annual interest of 5.71% which is capitalised to the outstanding amount on an annual basis and will be repaid in financial year 2027 or earlier upon a partly disposal of the shareholders interest.

Unsecured Bank loan

In 2020, the Group obtained a bank loan in the United States of America of USD 387 thousand under the Paycheck Protection Program under the Coronavirus Aid, Relief and Economic Security Act. The duration of the loan is 24 months and the interest rate is 1% which is accrued. In 2020, the Group filed an application for conditional loan forgiveness, the Group expects the outcome in 2021.

Information about the Group's exposure to interest rate, foreign currency and liquidity risk is included in Note 23.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

20. Employee benefits

<i>In thousands of USD</i>	31 December 2020	31 December 2019
Liability for social security contributions and retirement arrangements premiums	705	492
Liability for salaries, holiday allowances and incentives to be paid	863	1,551
Liability for resignation fee foreign regulations	399	483
Total of employee benefit liabilities	1,967	2,526
Non-current	399	483
Current	1,568	2,043
Total of employee benefit liabilities	1,967	2,526

The Group contributes to the following post-employment defined benefit plans as per 31 December 2020.

Employees' end-of-service benefits (Liability for resignation fee foreign regulations)

The Company provides its employees an end-of service benefit for which a liability is provided. Any movement in the liability is recognised in statement of profit or loss. The Group used for the employees' end-of-service benefit calculation the Project Unit Credit Method.

The plan is beneficiary for in total 30 employees (2019: 33) in United Arab Emirates which are still in active duty. The benefit is settled when the employee is not employed at the Company.

21. Trade and other payables

<i>In thousands of USD</i>	31 December 2020	31 December 2019
Trade Payables	1,975	1,929
Accrued expenses	2,018	2,110
Customer advances (contract liabilities IFRS 15)	1,177	512
Total of trade and other payables	5,170	4,551
Non-current	-	-
Current	5,170	4,551
Total of trade and other payables	5,170	4,551

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 23.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

Customer advances (contract liabilities IFRS 15)

Some part of the Group's customers made payments in advance (annually and quarterly) for services to be provided. Such agreements are based on an expected quantity of services to be provided in a specific period. The customer advances are considered contract liabilities from the perspective of *IFRS 15 Revenue from Contracts with Customers*. The Group expects to realise the performance obligations related to the customer advances within 12 months.

22. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders over the longer term and to maintain an optimal capital structure to reduce the cost of capital. Reference is made to Note 23 regarding management of the Company's capital on basis of the applicable covenants. In its financial management reporting the Group monitors and reports monthly on its capital by using the same net leverage ratio as applied in the applicable covenants (see Note 19). The covenant includes a maximum net leverage ratio of 8.25x per quarter-end December 2020 and thereafter declining 1/8x each quarter. Per 31 December 2020, the Group complied with all covenant requirements.

COVID-19

The COVID-19 outbreak has developed rapidly in 2020. The Group mainly operates in the maritime industry, which has faced uncertainties and lower economic activity as a result of the COVID-19 crisis. As a result, the Group has incurred lower than previous year's revenues. To support the result and cashflows, the Group has implemented various cost control matters and was able to obtain government support in certain jurisdictions that the Group is active in.

The liquidity position has remained stable and the Group has remained in compliance with its debt covenants.

23. Financial instruments

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group is setting up a Risk Management Framework, which will be further developed in 2021.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

Based on the identified business and financial risks, internal controls are being identified and documented and will subsequently be tested to evaluate the design and implementation of such internal controls. In addition, Group's risk management policies will be documented and monitored.

The Group's risk management policies are established to identify and analyse risks faced by the Group, to set appropriate risk limits and controls and to monitor risk adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company will monitor its compliance with its risk management policies and will report regularly to the Board of Directors on this subject.

Fair value

Non-current financial instruments

As per 31 December 2020 the fair values of non-current financial instruments differ not material from its carrying amount:

	Carrying amount		Fair value	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
<i>In thousands of USD</i>				
Unsecured shareholder loan	16,734	15,362	17,600	15,460
Unsecured external loan	82,751	86,294	84,525	85,886
Unsecured bank loan	387	-	387	-
	99,872	101,656	102,511	101,346

Current financial instruments

As per 31 December 2020 the carrying amounts of the current financial instruments represents its fair value due to the short-term maturities of these assets and liabilities.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

The Group has policies and work procedures in place to address and minimize the credit risk and adverse impact on the Groups statement of profit and loss.

The carrying amount of the financial assets assessed for credit risk, represents the maximum credit exposure.

Cash and Cash equivalents

The Group held cash and cash equivalents of USD 7,428 thousand at 31 December 2020 (2019: USD 5,752 thousand). The cash and cash equivalents are held by bank counter parties, which are rated AA-, based on Standard & Poor's ratings.

Trade and other receivables (including contract assets)

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a provision matrix. This provision matrix has been developed to reflect the country risk, the credit risk profile as well as available historical data.

Contract assets

The contract assets (services to be invoiced, note 15) as at 31 December 2020 amount to USD 3.9 million being the consideration to be invoiced to the customer for transferred goods and services for mainly December 2020 and will be invoiced in January 2021. Establishing the balance of services to be invoiced based on goods and services transferred and the customers' contractual arrangements is an ongoing monthly process. Historical credit losses for the services to be invoiced are immaterial.

Trade and other receivables

Trade and other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of full recovery of the receivable include, amongst others, the failure of a debtor to engage in a repayment plan with the Group and failure to make contractual payments for a period of greater than 120 days past due.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

Country risk

At 31 December 2020, the trade receivables by geographic region including provision for future credit losses was as follows.

<i>In thousands of USD</i>	Carrying amount	
	31 December 2020	31 December 2019
Netherlands, Belgium, Germany, France, Greece	2,112	2,952
Other Eurozone countries	423	529
Norway	167	345
UK	350	836
USA	257	458
Africa, Middle east, Asia	1,309	2,297
Other regions	448	352
Total	5,066	7,769

Credit risk profile

At 31 December 2020, the trade receivables by credit risk profile was as follows.

<i>In thousands of USD</i>	31 December 2020	31 December 2019
Lowest Risk (D&B rating)	2,656	3,625
Low Moderate Risk (D&B rating)	1,981	2,921
High Moderate Risk (D&B rating)	126	250
Highest Risk (D&B rating)	303	973
Total	5,066	7,769

The Group uses for its analysis a monitoring portfolio management tool of credit agency Dun and Bradstreet. Credit ratings of the Group's trade receivables are determined on available information in Dun and Bradstreet's databases. Trade receivables classified at highest risk includes observed highest risk counter parts as well as unclassified counterparties.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

Ageing

At 31 December 2020, the ageing of trade receivables that were not impaired was as follows.

<i>In thousands of USD</i>	31 December 2020	31 December 2019
Neither past due nor impaired	2,943	4,664
Past due 1 - 60 days	1,562	2,245
Past due 61 - 120 days	312	384
Past due >121 days	249	476
Total	5,066	7,769

Management believes that unimpaired amounts that are past due by more than 120 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customer' credit ratings as far as available.

Provision for impairment

The movement in the provision for impairment in respect of trade and other receivables during the year was as follows.

<i>In thousands of USD</i>	Impairment movement
Balance at 1 January 2019	(366)
Movement general provision (matrix)	(184)
Reassessment manual adjustment general industry expectations	-
Movement previously defined regions (matrix, country risk)	169
Movement newly defined regions (matrix, country risk)	-
Balance at 31 December 2019	(381)
Movement general provision (matrix)	(172)
Reassessment manual adjustment general industry expectations	-
Movement previously defined regions (matrix, country risk)	238
Movement newly defined regions (matrix, country risk)	63
Balance at 31 December 2020	(252)

The Group believes that its allowance for impairment as per 31 December 2020 is sufficient to absorb expected future write offs on trade and other receivables.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Group monitors its risk to a shortage of funds using a cash flow forecast model. This model considers the maturity of both its non-current and current assets and liabilities (trade receivables and other financial assets or liabilities) and projected cash flows from operations.

The Group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables over the next 60 days). The Group also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

At 31 December 2020, the expected cash flows from trade and other receivables maturing within two months were USD 4,239 thousand (2019: USD 6,386 thousand). This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

<i>In thousands of USD</i>		Contractual cash flows					
31 December 2020	Carrying amount	Total	2 months or less	2- 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Unsecured shareholders loan	16,734	(21,731)	-	-	-	(15,799)	(5,932)
Unsecured bank loan	387	-	-	-	-	-	-
Unsecured external loan	85,036	(107,164)	(887)	(4,603)	(5,490)	(96,184)	-
Trade & other payables	5,424	(5,424)	(5,424)	-	-	-	-
	107,581	(134,319)	(6,311)	(4,603)	(5,490)	(111,983)	(5,932)

<i>In thousands of USD</i>		Contractual cash flows					
31 December 2019	Carrying amount	Total	2 months or less	2- 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Unsecured shareholders loan	15,362	(22,058)	-	-	-	(16,126)	(5,932)
Unsecured external loan	86,294	(127,366)	(1,038)	(7,249)	(7,284)	(111,795)	-
Trade & other payables	4,568	(4,568)	(4,568)	-	-	-	-
	106,224	(153,992)	(5,606)	(7,249)	(7,284)	(127,921)	(5,932)

With regards to the unsecured external loan, the debt covenants include maximum net leverage ratio requirements. The Group monitors its liquidity as well as its capital on the basis of the net leverage ratio covenant as part of the loan agreement.

This ratio is calculated as net interest-bearing debt divided by EBITDA. Net interest-bearing debt is calculated as total aggregated loans and borrowings less shareholder loans and unrestricted cash and cash equivalents. The EBITDA is calculated as 'earnings before interest, tax, depreciation and amortisation and before exceptional items and pension expenses' for the last twelve months at testing date and is based on original accounting policies (excluding future IFRS changes). The covenant includes a maximum net leverage ratio of 8.25x per quarter-end December 2020 and thereafter declining 1/8x each quarter.

Per 31 December 2020, the Group complied with all covenant requirements.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group is closely monitoring the world economy as the Group's sales is depending on the developments in marine fuel market.

Currency risk

The Group is exposed to currency risk (translation risk) to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of Group companies. The reporting currency of the Group is US dollar. The currencies in which transactions are primarily denominated are US dollar, Euro, Singapore Dollar, British Pound, United Arab Emirates Dirham and Norwegian Krone.

The Group's borrowings are denominated in US dollar that match the cash flow generated by the underlying operations of the Group – primarily in US dollar. In addition, interest on borrowings is denominated in the currency of the borrowing. This provides an economic hedge without derivatives being entered into and therefore hedge accounting is not applied in these circumstances.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk is as follows per 31 December 2020.

In thousands	31 December 2020					31 December 2019				
	EUR	SGD	NOK	GBP	AED	EUR	SGD	NOK	GBP	AED
Trade receivables	209	66	-	202	2	490	169	-	467	9
Loans with subsidiaries with different functional currency	-	-	-	5,000	-	-	-	-	5,000	-
Trade payables	(935)	(541)	(51)	(31)	(175)	(976)	(577)	(106)	(37)	(404)
Net statement of financial position exposure	(726)	(475)	(51)	5,171	(173)	(486)	(408)	(106)	5,430	(395)

The translation of the assets and liabilities of the Group entities that do not have the USD functional currency, is taken to the Other Comprehensive income (USD 78 thousand gain, 2019: USD 104 thousand gain).



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

Sensitivity analysis

A reasonably expected possible strengthening (weakening) of the Euro (EUR), Singapore dollar (SGD), British Pound (GBP), United Arab Emirates Dirham (AED) or Norwegian Krone (NOK) against the United States Dollar (USD) versus the rates per 31 December 2020 would affect the measurement of financial instruments denominated in a foreign currency and effect profit or loss by the amounts shown below.

<i>in thousands of USD</i>	Profit or loss		<i>in thousands of USD</i>	Profit or loss	
	Strengthening	Weakening		Strengthening	Weakening
31 December 2020			31 December 2019		
EUR (5% movement)	45	(45)	EUR (5% movement)	27	(27)
SGD (5% movement)	18	(18)	SGD (5% movement)	15	(15)
NOK (5% movement)	0	(0)	NOK (5% movement)	1	(1)
GBP (5% movement)	(351)	351	GBP (5% movement)	(356)	356
AED (5% movement)	2	(2)	AED (5% movement)	5	(5)

Interest rate risk

Interest rate risk is defined as the risk that changes in market interest rates have an adverse impact on the Group's net financial result. The Group's interest rate exposure mainly arises from its borrowings. On 8 November 2018 however, the Company obtained a loan facility of USD 95 million ending 7 November 2024. The interest rate is agreed on US LIBOR + 6.15% (margin) and is set and paid monthly. During financial year 2019 and 2020, USD 4 million and USD 5 million respectively has been repaid of the loan facility.

The exposure to the interest rate risk is considered to be limited to the USD 86 million outstanding external loan and the US Libor. The US Libor as set for the interest period at balance sheet date 31 December 2020 is 0.15%. The Group's sensitivity towards the US Libor is as follows:

<i>in thousands of USD</i>	31 December 2020		31 December 2019	
	Increase	Decrease	Increase	Decrease
US Libor (1% movement)	-860	860	-910	910

In February 2019, the Group entered into an Interest Rate Cap transaction until February 2021 to limit the Group's exposure to the US Libor rate of 3.55%. The Interest Rate Cap has no value in the balance sheet as per 31 December 2020.



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

24. Commitments

Future minimum lease payments

At 31 December 2020, the future minimum lease payments under non-cancellable operating leases contracted for but not recognised as liabilities, are as follows.

<i>In thousands of USD</i>	31 December 2020	31 December 2019
Less than one year	9	28
Between one and five years	15	6
More than five years	-	-
	24	34

Capital commitments

As per 31 December 2020, the Company has USD 406 thousand (2019: USD 189 thousand) of capital commitments for the purchase of Equipment, Fixtures and Fittings not recognised as liabilities.

25. Related parties

Parent and ultimate controlling party

The shares of the Company are for 100% held by Veritas Petroleum Services Holding B.V. The shares of Veritas Petroleum Services Holding B.V. are for 96.2% (31 December 2019: 94.8%) held by VPS International S.à.r.l. and 3.8% (31 December 2019: 5.2%) is held by VPS Management Holding B.V. The ultimate parent of VPS International holding S.à.r.l. is IK VII Limited. Key management personnel own (indirectly) an interest in VPS Management Holding B.V.

Transactions with key management personnel

The Group's key management personnel consists of executive and managing directors. Their compensation is as follows.

<i>In thousands of USD</i>	2020	2019
Short-term employee benefits	(1,405)	(1,391)
Termination benefits	-	(250)
Post-employment benefits	(56)	(73)
Total of transactions with key management personnel	(1,461)	(1,714)



Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

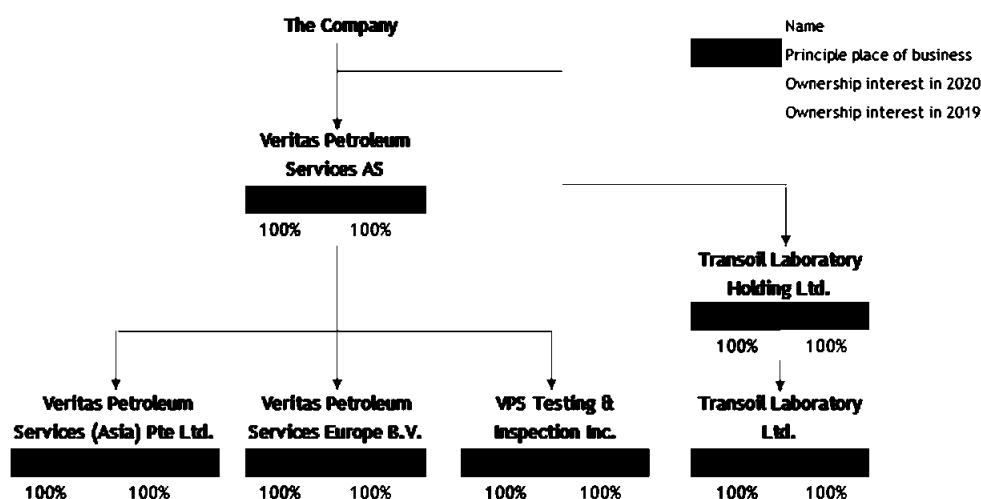
Compensation of the Group's key management personnel includes salaries, non-cash benefits and contributions to a post-employment defined contribution plan. For details on the share participation by key management in the share capital of Veritas Petroleum Services Holding B.V. through management participation entities, reference is made to Note 17.

Other related party transactions

In thousands of USD	Transaction values for the year ended 31 December		Balances as at 31 December	
	2020	2019	2020	2019
Veritas Petroleum Services Holding B.V.				
- Loan and related interest	(1,372)	(1,269)	(16,734)	(15,362)
- Loan repayment	-	(1,200)	-	-
VPS Management I B.V.				
- Loan and related interest	-	-	7	6
VPS Management Holding B.V.				
- Loan and related interest	-	-	8	7
Total of other related party transactions	(1,372)	(2,469)	(16,719)	(15,349)

None of the balances is secured. No expense has been recognised in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties.

Set out below is a list of all subsidiaries of the Group.





Veritas Petroleum Services B.V., Rotterdam

Notes to the consolidated financial statements (continued)

26. Events after balance sheet date

No events after balance sheet date occurred that require disclosing in the 2020 financial statements.



Veritas Petroleum Services B.V., Rotterdam

Company statement of income for the year ended 31 December 2020

<i>In thousands of USD</i>	<i>Note</i>	2020	2019
Revenue	30	47,678	53,944
Employee benefits expenses	31	(1,697)	(1,974)
Depreciation and amortisation expense	32	(688)	(1,018)
Other (operating) expenses	32	(38,662)	(43,976)
Profit from operations		6,631	6,976
Finance income	33	385	384
Finance expense	33	(11,438)	(10,705)
Other finance income	33	413	183
Net finance costs		(10,640)	(10,138)
Profit / (Loss) before tax		(4,009)	(3,162)
Tax (expense)/credit		-	-
Share in profit/(loss) of subsidiaries	36	2,131	3,545
Profit / (Loss) for the year		(1,878)	383

The accompanying notes are integral part of these company financial statements.



Veritas Petroleum Services B.V., Rotterdam

Company statement of financial position as at 31 December 2020

(After proposed result appropriation)

<i>In thousands of USD</i>	<i>Note</i>	31 December 2020	31 December 2019
Assets			
Property, plant and equipment	34	121	24
Intangible assets	35	970	1,121
Right-of-use assets		113	48
Investments in subsidiaries	36	155,907	153,698
Trade and other receivables	37	7,055	6,754
Non-current assets		164,166	161,645
Trade and other receivables	37	18,460	20,963
Current tax receivables		112	87
Cash and equivalents	38	5,489	3,464
Current assets		24,061	24,514
Total assets		188,227	186,159
Equity			
Share capital	39	6,300	6,300
Share premium	39	29,566	29,566
Legal reserves for subsidiaries	39	40	40
Other reserves/Accumulated losses	39	(18,857)	(17,057)
Total equity		17,049	18,849
Liabilities			
Loans and borrowings	40	101,377	103,502
Lease liability		124	47
Non-current liabilities		101,501	103,549
Loans and borrowings	40	225	587
Employee benefits		247	548
Trade and other payables	41	69,205	62,626
Current tax liabilities		-	-
Current liabilities		69,677	63,761
Total liabilities		171,178	167,310
Total equity and liabilities		188,227	186,159

The accompanying notes are integral part of these company financial statements.



Veritas Petroleum Services B.V., Rotterdam

Notes to the Company financial statements

27. General

The Company financial statements are part of the 2020 financial statements of Veritas Petroleum Services B.V. For setting the principles for the recognition and measurement of assets and liabilities and determination of the result for its company financial statements, Veritas Petroleum Services B.V. makes use of the option in Section 2:362 (8) of Part 9 of the Dutch Civil Code. This means that the principles for recognition and measurement of assets and liabilities and determination of the result for the Company financial statements of Veritas Petroleum Services B.V. are the same as those for the consolidated financial statements. In this context, investments in companies in which significant control is exercised are measured according to the equity method.

28. Basis of preparation

The Company financial statements have been prepared in accordance with the recognition and measurement principles as applied in the consolidated financial statements whilst applying the Part 9, Book 2 of the Dutch Civil Code presentation and disclosure requirements and valuing investments in companies in which significant control is exercised according to the equity method. For a description of these accounting principles, reference is made to the accounting principles within the consolidated financial statements (see Note 5). The share in the result of subsidiaries in which the company has holdings comprises the share of Veritas Petroleum Services B.V. in the result of the subsidiaries. Results on transactions in which transfer of assets and liabilities has occurred between Veritas Petroleum Services B.V. and its subsidiaries, and mutually between subsidiaries which each other, are not recognised insofar as these can be considered as not realised.

29. Significant accounting policies

These are the same as for the consolidated financial statements. In addition, the equity method is applied for the investments in consolidated subsidiaries based on the parent company's accounting policies.



Veritas Petroleum Services B.V., Rotterdam

Notes to the Company financial statements (continued)

30. Revenue

Revenue can be split as follows:

<i>In thousands of USD</i>	2020	2019
The Netherlands	26,200	27,121
Other countries	21,478	26,823
Total of Revenue	47,678	53,944

31. Employee benefits expenses

Employee benefits expenses can be specified as follows:

<i>In thousands of USD</i>	2020	2019
Wages and salaries	(1,275)	(1,564)
Severance expenses	-	(9)
Social security contributions	(270)	(240)
Contributions to defined contributions plans	(150)	(129)
Travel and work related expense allowances	(14)	(22)
Employee re-location allowances	(11)	-
Other employee benefits	23	(10)
Total of Employee Benefits expenses	(1,697)	(1,974)

Average number of employees

During financial year 2020, the average number of employees expressed as on a full-time-equivalent (fte) basis amounts to 23 (2019: 22). None of the employees were employed outside the Netherlands.

32. Depreciation and amortisation and Other (operating) expenses

Depreciation and amortisation

Depreciation and amortisation can be specified as follows:

<i>In thousands of USD</i>	Note	2020	2019
Depreciation of Property, plant and equipment	34	(45)	(20)
Depreciation of Right of Use Assets		(29)	(29)
Amortisation of Intangible assets	35	(614)	(969)
Total of Depreciation and Amortisation		(688)	(1,018)



Veritas Petroleum Services B.V., Rotterdam

Notes to the Company financial statements (continued)

Other (operating) expenses

Other (operating) expenses can be specified as follows:

<i>In thousands of USD</i>	2020	2019
Operating expenses based on transfer pricing model	(34,860)	(41,201)
Leases of property, plant and equipment	(16)	(49)
Office and real estate expenses	(162)	(143)
Office supplies and support	(13)	(11)
ICT and communication expenses	(1,363)	(1,203)
Marketing	(32)	(5)
Professional fees - audit and accounting	(427)	(280)
Professional fees - legal and tax	(142)	(133)
Professional fees - other	(1,645)	(807)
Travel and lodging	(18)	(62)
Bad debt	16	(82)
Total of Other (operating) expenses	(38,662)	(43,976)

The Company has a transfer pricing model in place in line with the Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations published by the Organisation for Economic Co-operation and Development ("OECD").

All routine services are provided by the entities in the transfer pricing agreement for costs plus a fixed mark-up; high value services and strategic management services are provided by the entities in the transfer pricing agreement as a percentage of the residual profit split by the proportion of costs respectively time for these services spent. The Company's subsidiaries, except for Transoil Laboratory Limited and Transoil Laboratory Holding Limited are part of the transfer pricing agreement.



Veritas Petroleum Services B.V., Rotterdam

Notes to the Company financial statements (continued)

33. Net finance costs

Net finance costs can be specified as follows:

<i>In thousands of USD</i>	2020	2019
Interest income on loans and receivables	385	384
Finance income	385	384
Interest expenses on financial liabilities	(11,134)	(10,521)
Interest expenses amortisation lease liability	(6)	(1)
Other financial expenses	(298)	(183)
Finance expense	(11,438)	(10,705)
Net foreign exchange gain/(loss)	413	183
Other finance income	413	183
Total net finance costs	(10,640)	(10,138)

34. Property, plant and equipment

Reconciliation of net book value

<i>In thousands of USD</i>	Equipment, fixtures and fittings	Other	Total
Cost			
Balance at 1 January 2019	79	18	97
Additions	-	-	-
Disposals	-	-	-
Balance at 31 December 2019	79	18	97
Balance at 1 January 2020	79	18	97
Additions	142	-	142
Disposals	-	-	-
Balance at 31 December 2020	221	18	239
Accumulated depreciation			
Balance at 1 January 2019	(41)	(12)	(53)
Depreciation	(16)	(4)	(20)
Balance at 31 December 2019	(57)	(16)	(73)
Balance at 1 January 2020	(57)	(16)	(73)
Depreciation	(42)	(3)	(45)
Balance at 31 December 2020	(99)	(19)	(118)
Net book value			
Balance at 1 January 2019	38	6	44
At 31 December 2019	22	2	24
At 31 December 2020	122	(1)	121



Veritas Petroleum Services B.V., Rotterdam

Notes to the Company financial statements (continued)

35. Intangible assets

<i>In thousands of USD</i>	Software	Assets under construction	Total
Cost			
Balance at 1 January 2019	5,394	85	5,479
Additions	364	-	364
Reclassification of assets under construction to other fixed asset classes	85	(85)	-
Balance at 31 December 2019	5,843	-	5,843
Balance at 1 January 2020	5,843	-	5,843
Additions	421	42	463
Reclassification of assets under construction to other fixed asset classes	-	-	-
Balance at 31 December 2020	6,264	42	6,306
Accumulated amortisation			
Balance at 1 January 2019	(3,753)	-	(3,753)
Amortisation	(969)	-	(969)
Balance at 31 December 2019	(4,722)	-	(4,722)
Balance at 1 January 2020	(4,722)	-	(4,722)
Amortisation	(614)	-	(614)
Balance at 31 December 2020	(5,336)	-	(5,336)
Net book value			
Balance at 1 January 2019	1,641	85	1,726
At 31 December 2019	1,121	-	1,121
At 31 December 2020	928	42	970

36. Investments in subsidiaries

<i>In thousands of USD</i>	1 January 2020	Acquisitions	Remeasurements	Disposals	Share in result	Dividends received	31 December 2020
VPS AS	150,126	-	-	-	2,204	-	152,330
Transoil Laboratory Holding Ltd	3,572	-	78	-	(73)	-	3,577
	153,698	-	78	-	2,131	-	155,907

The Company holds direct and indirect interests in subsidiaries. A list of these subsidiaries, place of incorporation and the Company's share is set out in Note 25.



Veritas Petroleum Services B.V., Rotterdam

Notes to the Company financial statements (continued)

37. Trade and other receivables

<i>In thousands of USD</i>	2020	2019
Trade receivables	4,722	7,174
Trade receivables from related parties	9,798	8,732
Services to be invoiced	3,619	4,836
Prepayments	321	221
Loan to VPS Management I B.V.	7	6
Loan to VPS Management Holding B.V.	8	7
Loan to Transoil Laboratory Holding Ltd.	6,788	6,557
Deposits in connection to lease contracts	252	184
Total of Trade and other receivables	25,515	27,717
Non-current	7,055	6,754
Current	18,460	20,963
Total of Trade and other receivables	25,515	27,717

Loans receivable

The loans to the VPS Management B.V.s bear an annual interest of LIBOR + 1.5% and are payable on demand. The loan to Transoil Laboratory Holding Ltd. bears 5.71% interest and is due July 2027.

38. Cash and equivalents

<i>In thousands of USD</i>	31 December 2020	31 December 2019
Bank balances	5,489	3,464
Total of cash and cash equivalents	5,489	3,464

The total amount of cash and cash equivalents is at free disposal to the company.

39. Equity

<i>In thousands of USD</i>	Share capital	Share premium	Legal reserves for subsidiaries	Other reserves/ Accumulated losses	Total Equity
Balance at 1 January 2020	6,300	29,566	40	(17,057)	18,849
Net result	-	-	-	(1,878)	(1,878)
Other comprehensive income / (loss)	-	-	-	78	78
Balance at 31 December 2020	6,300	29,566	40	(18,857)	17,049
Balance at 1 January 2019	6,300	29,566	40	(17,544)	18,362
Net result	-	-	-	383	383
Other comprehensive income / (loss)	-	-	-	104	104
Balance at 31 December 2019	6,300	29,566	40	(17,057)	18,849



Veritas Petroleum Services B.V., Rotterdam

Notes to the Company financial statements (continued)

Share capital

The authorised share capital consists of 63,000,000 ordinary shares par value USD 0.10 whereof the issued and paid-in capital amounts to USD 6,300,000.

Share premium

The issued shares, in total 63,000,000 shares were priced against USD 1.00 per share. Additional paid-in capital has been recognised as share premium which is freely distributable when the total equity after the distribution is higher than the legal and statutory reserves and when liquidity and group covenant requirements are met.

Legal reserve for subsidiaries

The legal reserve represents a foreign currency translation reserve in a foreign Group's subsidiary which is legally attached to this subsidiary.

Other reserves/Accumulated losses

The amount in other reserves is available for profit-sharing among the shareholders when the total equity after the distribution is higher than the legal and statutory reserves and when liquidity and group covenant requirements are met.

Proposal for net result appropriation

The board of directors proposes to add the current year net loss of USD 1,878 thousand to the other reserves/accumulated losses.

Earnings per share

	2020	2019
Basic earnings per share		
Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share (in thousands of USD)	(1,878)	383
Weighted average number of ordinary shares	63,000,000	63,000,000
Basic earnings per share (in USD)	(0.03)	0.01
	2020	2019
Diluted earnings per share		
Profit attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share (in thousands of USD)	(1,878)	383
Weighted average number of ordinary shares	63,000,000	63,000,000
Diluted earnings per share (in USD)	(0.03)	0.01



Veritas Petroleum Services B.V., Rotterdam

Notes to the Company financial statements (continued)

40. Loans and borrowings

<i>In thousands of USD</i>	Unsecured external loan	Unsecured group loans	Unsecured shareholders loan	Total
Non-current Loans and borrowings				
Balance at 1 January 2020	86,294	1,846	15,362	103,502
Repayment	(5,000)	-	-	(5,000)
Amortization	1,457	-	-	1,457
Interest	-	46	1,372	1,418
Balance 31 December 2020	82,751	1,892	16,734	101,377
Non-current	82,751	-	16,734	99,485
Current	-	1,892	-	1,892
Balance 31 December 2020	82,751	1,892	16,734	101,377
Balance at 1 January 2019	91,440	1,775	15,293	108,508
Capitalized commission	(1,113)	-	-	(1,113)
Amortization	1,357	-	-	1,357
Loss/(gain) on reassessment cashflows loans	(1,390)	-	-	(1,390)
Repayment	(4,000)	-	(1,200)	(5,200)
Interest	-	71	1,269	1,340
Balance 31 December 2019	86,294	1,846	15,362	103,502
Non-current	86,294	-	15,362	101,656
Current	-	1,846	-	1,846
Balance 31 December 2019	86,294	1,846	15,362	103,502

The terms and conditions of unsecured shareholder loan are set out in note 19. The other loans concern loans with multiple companies within the group. The accrued interest related to the loans and borrowings can be specified as follows.

Current Loans and borrowings

<i>In thousands of USD</i>	31 December 2020	31 December 2019
Accrued interest Unsecured external loan	15	279
Accrued commitment fee Unsecured external loan	210	308
Total of current Loans and borrowings	225	587



Veritas Petroleum Services B.V., Rotterdam

Notes to the Company financial statements (continued)

41. Trade and other payables

<i>In thousands of USD</i>	31 December 2020	31 December 2019
Trade Payables	601	362
Trade Payables to related parties	66,147	60,575
Accrued expenses	1,280	1,177
Customer advances (refund liabilities IFRS 15)	1,177	512
Total of trade and other payables	69,205	62,626
Non-current	-	-
Current	69,205	62,626
Total of trade and other payables	69,205	62,626

Customer advances (contract liabilities IFRS 15)

Some part of the Group's customers made payments in advance (annually and quarterly) for services to be provided. Such agreements are based on an expected quantity of services to be provided in a specific period. The customer advances are considered contract liabilities from the perspective of *IFRS 15 Revenue from Contracts with Customers*. The Group expects to realise the performance obligations related to the customer advances within 12 months.

42. Contingencies and commitments

Since financial year 2013, Veritas Petroleum Services B.V. joined its parent Veritas Petroleum Services Holding B.V. in Tax unity for corporate income tax and value-added-tax. As per 1 January 2014 an indirect subsidiary, Veritas Petroleum Services Europe B.V., was added to the fiscal unity in relation to corporate income tax. Under the Dutch Tax Collection Act, the members of a fiscal unity are jointly and severally liable for any tax amounts in relation to a relevant tax unity due.

Reference is made to Note 12 for details on the current and deferred tax positions in relation to the Dutch fiscal unity.



Veritas Petroleum Services B.V., Rotterdam

Notes to the Company financial statements (continued)

43. Independent Audit fees

The fees listed below relate to the procedures applied to the Company and its consolidated group entities by accounting firms and external independent auditor as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act ('Wet toezicht accountantsorganisaties - Wta') as well as by Dutch and foreign-based accounting firms, including their tax services and advisory groups. These fees relate to the audit of the 2020 financial statements, regardless of whether the work was performed during the financial year. The fees are included in professional fees as can be found in Note 10.

<i>In thousands of USD</i>	PricewaterhouseCoopers Accountants N.V.		PricewaterhouseCoopers Accountants N.V. member firms and/or affiliates		Total PricewaterhouseCoopers Accountants N.V. network	
	2020	2019	2020	2019	2020	2019
Audit of the financial statements	(238)	(201)	(25)	(26)	(263)	(227)
Other audit services	-	-	-	-	-	-
Tax services	-	-	-	-	-	-
Other non-audit services	-	-	-	-	-	-
Total of audit fees	(238)	(201)	(25)	(26)	(263)	(227)

44. Related parties

Transactions with related parties other than subsidiaries are disclosed in Note 25.

45. Directors' remuneration

The Company has a remuneration arrangement with one member of the Board of Directors, the other member of the Board of Directors is employed by the Company's subsidiary Veritas Petroleum Services Europe B.V.

Directors' remuneration is as follows:

<i>In thousands of USD</i>	2020	2019
Short-term employee benefits	(589)	(603)
Post-employment benefits	(34)	(47)
Total of directors' remuneration	(623)	(650)

Remuneration of key management personnel is included in Note 25.

46. Events after balance sheet date

Reference is made to the events after balance sheet date as disclosed in Note 26.



Veritas Petroleum Services B.V., Rotterdam

Notes to the Company financial statements (continued)

Board of Directors

Barendrecht, 31 March 2021

Veritas Petroleum Services B.V.

M. Cooper
Managing Director

R. Vonk
Chief Financial Officer



Veritas Petroleum Services B.V., Rotterdam

Other Information

Audit opinion of an independent auditor

The company's independent auditor issued an opinion accompanying the Group financial statements which is included on the next pages.

Statutory principles regarding appropriation of net income

Article 21 of the Company's articles of association stipulates that net income is available without any restriction for appropriation in the General Meeting of Shareholders.

Profit sharing and similar rights

The Company issued in total 63,000,000 ordinary shares which are without any restrictions entitled to share in profit arrangements.

Branches

The Group has branches in United Arab Emirates, Greece, the United Kingdom and Germany.



Independent auditor's report

To: the general meeting of Veritas Petroleum Services B.V.

Report on the financial statements 2020

Our opinion

In our opinion:

- the consolidated financial statements of Veritas Petroleum Services B.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 31 December 2020 and of its result and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union ('EU-IFRS') and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of Veritas Petroleum Services B.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2020 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2020 of Veritas Petroleum Services B.V., Barendrecht. The financial statements include the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2020;
- the following statements for 2020: the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows; and
- the notes, comprising significant accounting policies and other explanatory information.

The company financial statements comprise:

- the company statement of financial position as at 31 December 2020;
- the company statement of income for the year then ended;
- the notes, comprising the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is EU-IFRS and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

V2U5NENJMNfV-112294944-63

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The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Veritas Petroleum Services B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the directors' report;
- the other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the board of directors

The board of directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code; and for



- such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of directors should prepare the financial statements using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The board of directors should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. 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 but not absolute level of assurance, which makes it possible that we may not detect all material misstatements. Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 31 March 2021
PricewaterhouseCoopers Accountants N.V.

Original has been signed by E.M.W.H. van der Vleuten RA



Appendix to our auditor's report on the financial statements 2020 of Veritas Petroleum Services B.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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 intentional override of internal control.
- Obtaining 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.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Concluding on the appropriateness of the board of directors' use of the going concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/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 and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Considering our ultimate responsibility for the opinion on the consolidated financial statements, we are responsible for the direction, supervision and performance of the group audit. In this context, we have determined the nature and extent of the audit procedures for components of the Group to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole. Determining factors are the geographic structure of the Group, the significance and/or risk profile of group entities or activities, the accounting processes and controls, and the industry in which the Group operates. On this basis, we selected group entities for which an audit or review of financial information or specific balances was considered necessary.

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.



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 25.10.2012	Vår dato 11.01.2013
Telefon 977 59 464	Deres referanse 133-0581/AGSe	Vår referanse 2012/836609

DNV PETROLEUM SERVICES AS
Veritasveien 1
1322 HØVIK

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for DNV Petroleum Services AS, org.nr. 998 727 626

— Vi viser til deres brev av 25. oktober 2012 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for DNV Petroleum Services AS.

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

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Fra søknaden gjengis:

DNV Petroleum Services AS (org.nr. 998 727 626) er et nyetablert datterselskap av Det Norske Veritas Group AS og vil tilby drivstoffanalyser og drivstoffhåndteringstjenester. Selskapet er en del av konsernet Det Norske Veritas som har omkring 300 kontorer i omkring 100 land. Av konsernets 10 000 ansatte arbeider 2 600 ved kontorer i Norge. Konsernspissen, Stiftelsen Det Norske Veritas, er en selveiende stiftelse.

Konsernet opererer innenfor internasjonale industrisektorer, hvor engelsk er det dominerende språket. Konsernets arbeidsspråk er engelsk og har vært det i en årrekke. En del av konsernets virksomhet er drivstoffanalyser og drivstoffhåndteringstjenester som tilbys globalt. DNV Petroleum Services AS er ett av flere selskap i konsernet som skal ivareta denne globale virksomheten. Engelsk vil dermed være det dominerende språket for selskapet.

Som del av et internasjonalt selskap der selskapsregnskapene og konsernregnskapet utarbeides på engelsk ser vi det hensiktsmessig å avlegge regnskapet på engelsk for DNV Petroleum Services AS. Vi har levert/er i ferd med å levere søknad om å få avlegge regnskapene på engelsk for øvrige selskap i konsernet.

Det er vår oppfatning at hensynet til alle brukere av regnskapet til DNV Petroleum Services AS vil være ivarettatt ved at årsregnskapet og årsberetningen avlegges på engelsk.

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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**Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller 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.

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 regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes virksomhet er utpreget internasjonal og arbeidsspråket er engelsk. Videre er det vektlagt at selskapet kun har en eier.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



To the General Meeting of Veritas Petroleum Services AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Veritas Petroleum Services AS, which comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Veritas Petroleum Services AS



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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 11 June 2021
PricewaterhouseCoopers AS

Jone Bauge
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Bauge, Jone	BANKID_MOBILE	2021-06-17 08:44

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Income Statement Veritas Petroleum Services AS

Amounts in 1000 NOK

	Note	2020	2019
Operating income and operating expenses			
Revenue		6,068	5,074
Operating Income		6,068	5,074
Payroll expenses	9	(4,953)	(3,823)
Depreciation and amortisation expense	1	-	-
Other operating expenses	9	(1,311)	(1,582)
Operating expenses		(6,264)	(5,405)
Operating profit		(196)	(331)
Financial income and expenses			
Other financial income	11	420	1,164
Other financial expenses	11	(702)	(21)
Net financial income and expenses		(282)	1,143
Operating result before tax		(478)	812
Tax on ordinary result	8	100	(200)
Operating result after tax		(378)	612
Annual net profit / (loss)			
		(378)	612
Brought forward			
To other equity	6	(378)	612
Net brought forward		(378)	612



Balance Sheet as per 31 December Veritas Petroleum Services AS

Amounts in 1000 NOK

	Note	2020	2019
Assets			
Fixed assets			
Intangible fixed assets			
Deferred tax asset	8	599	499
Total intangible assets		599	499
Tangible fixed assets			
Equipment and other movables	1	0	0
Total tangible fixed assets		0	0
Financial fixed assets			
Investments in subsidiaries	2	169,035	169,035
Loans to group companies		16,211	16,260
Other receivables	3	342	342
Total financial fixed assets		185,588	185,637
Total fixed assets		186,187	186,136
Current assets			
Receivables			
Accounts receivables	4	4,639	4,079
Other receivables		49	29
Total receivables		4,688	4,108
Cash and bank deposits	5	2,862	1,879
Total current assets		7,550	5,987
Total assets		193,737	192,123



Balance Sheet as per 31 December Veritas Petroleum Services AS

Amounts in 1000 NOK

	Note	2020	2019
Equity and liabilities			
Restricted equity			
Share capital	6, 7	240	240
Share premium reserve	6	129,821	129,821
Total restricted equity		130,061	130,061
Retained earnings			
Other equity	6	50,392	50,770
Total retained earnings		50,392	50,770
Total equity		180,453	180,831
Liabilities			
Current liabilities			
Trade creditors	4	442	480
Public duties payable	4	251	235
Other short term liabilities	4	12,591	10,577
Total short term liabilities		13,284	11,292
Total liabilities		13,284	11,292
Total equity and liabilities		193,737	192,123

11.06.2021

The board of Veritas Petroleum Services AS


M. Cooper
Chairman of the board



Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway for small companies.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Investments in other companies

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.



Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as financial income or cost.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions

The company has a defined contribution plan in place.

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value.



Note 1 Fixed assets

Fixed assets	Office equipments, fixtures and fittings.	Total fixed assets
Purchase cost 01.01.	244	244
Additions	-	-
Disposals	-	-
Purchase cost 31.12.	244	244
Accumulated depreciation 31.12.	244	244
Net book value 31.12.	-	-
Expected useful life	3 years	
Depreciation plan	Straight line	

Note 2 Subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity current year (100%)	Result current year (100%)	Balance sheet value
Veritas Petroleum Services Europe BV	Rotterdam	100%	192,419	12,046	137,111
Veritas Petroleum Services (Asia) Pte	Singapore	100%	255,295	17,957	228
VPS Testing & Inspection Inc	Houston	100%	83,142	13,990	31,696
Balance sheet value 31.12.					169,035

Note 3 Deposits

Debtors which fall due later than one year	2020	2019
Deposit	342	342
Total	342	342



Note 4 Balance with group companies

	Trade debtors		Trade creditors		Other short term liabilities	
	2020	2019	2020	2019	2020	2019
Group companies	4,639	4,079	400	400	10,846	9,832
Total	4,639	4,079	400	400	10,846	9,832

Note 5 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2020	2019
Deposits (Note 3)	342	342
Bank account for tax purposes	281	231

Note 6 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Other equity	Total
Equity 01.01.	240	129,821	50,770	180,831
Result for the year	-	-	-378	-378
Equity 31.12.	240	129,821	50,392	180,453

Note 7 Share capital and shareholder information

The share capital of NOK 240 000 consists of 2 400 shares with nominal value of NOK 100 each. The company was 31 December 2020 wholly owned by Veritas Petroleum Services B.V.

The parent company Veritas Petroleum Services B.V. has its registered offices in Zwolseweg 3, 2994 LB Barendrecht, Netherlands, where the consolidated accounts which include the company can be obtained.



Note 8 Taxes

Calculation of deferred tax/deferred tax benefit

	2020	2019
Temporary differences		
Fixed assets	-157	-200
Non-current liabilities	0	0
Current receivables	0	0
Current liabilities	-147	-151
Net temporary differences	-304	-351
Tax losses carried forward	-2,419	-1,917
Basis for deferred tax	-2,723	-2,268
Deferred tax	-599	-499
Deferred tax benefit not shown in the balance sheet	0	0
Deferred tax in the balance sheet	-599	-499

The deferred tax asset is included in the balance sheet on the basis of expected future income.

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	-478	812
Permanent differences	25	99
Basis for the tax expense for the year	-453	911
Change in temporary differences	-47	-155
Estimate difference pension through equity	0	0
Change in tax losses forward	500	-756
Basis for payable taxes in the income statement	0	0
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet)	0	0

Components of the income tax expense

Payable tax on this year's result	0	0
Adjustment in respect of priors	0	0
Total payable tax	0	0
Change in deferred tax	-100	200
Tax effect of estimate differences pension through equity	0	0
Change in deferred tax due to change in tax rate	0	0
Tax expense	-100	200



Reconciliation of the tax expense

Result before taxes	-478	812
Calculated tax 22% (2019: 22%)	-	105
Tax expense	-100	200
Difference	5	21

The difference consist of:

22% of permanent differences (2019: 22%)	6	22
Change in deferred tax due to change in tax rate	0	0
Other changes	-1	-1
Sum explained differences	5	21

Payable taxes in the balance sheet

Payable tax in the tax charge	0	0
Payable tax in the balance sheet	0	0

Note 9 Payroll expenses, number of employees and remunerations

Payroll expenses	2020	2019
Salaries/wages	2,935	3,100
Social security fees	489	437
Pension expenses	61	51
Other remuneration	1,468	235
Total	4,953	3,823

The number of employees in the accounting year has been

	5	5
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Remuneration to executives

In 2020 the company had no general manager and there was not paid any remuneration to the board.

No loans/sureties have been granted to the Board chairman or other related parties.

Expensed audit fee

	2020	2019
Statutory audit	109	92
Tax advisory fee (incl. technical assistance with tax return)	56	55
Total audit fees	165	147

VAT is not included in the audit fee.



Note 10 Related-party transactions

Remuneration to executives is disclosed in note 9, and balance with group companies is disclosed in note 4.

Related-party transactions:	2020	2019
a) Sales of goods and services	6,068	5,074
b) Purchases of goods and services		
- Associated companies	0	0
- Parent company (management services)	0	0

Note 11 Specification of financial income and expenses

Financial income	2020	2019
Other interest income	420	649
Currency adjustments	0	515
Total financial income	420	1,164
Financial expenses	2020	2019
Other financial expenses	22	21
Currency adjustments	680	0
Total financial expenses	702	21

Note 12 Subsequent events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Based upon this review, other than disclosed below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

Yxney acquisition

On 28 May 2021, the Company acquired 100% of the shares of Yxney Maritime AS, incorporated in Norway. Yxney Maritime AS is active in the development and distribution of digital energy solutions within the maritime sector, including advice and other consultancy services that naturally are connected thereto.