



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 191 271
Organisasjonsform: Aksjeselskap
Foretaksnavn: HORIZON MARITIME OFFSHORE AS
Forretningsadresse: Fjordvegen 224
6393 TOMREFJORD

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marte Sandvik Hasund
Dato for fastsettelse av årsregnskapet: 31.08.2021

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, 11.09.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	10	60 948 016	60 944 459
Annen driftsinntekt		488 387	-22 971
Sum inntekter		61 436 402	60 921 488
Kostnader			
Varekostnad		32 280 414	24 354 851
Lønnskostnad	3	35 286 729	23 713 473
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	23 804 833	13 464 730
Annen driftskostnad	10,3	9 691 253	8 533 804
Sum kostnader		101 063 229	70 066 858
Driftsresultat		-39 626 827	-9 145 370
Finansinntekter og finanskostnader			
Annen renteinntekt		2 101	14 148
Annen finansinntekt		21 296 480	650 968
Sum finansinntekter		21 298 581	665 116
Annen rentekostnad	10	73 001 238	40 458 857
Annen finanskostnad	10	1 872 259	5 793 333
Sum finanskostnader		74 873 497	46 252 190
Netto finans	11	-53 574 916	-45 587 073
Ordinært resultat før skattekostnad		-93 201 743	-54 732 443
Skattekostnad på ordinært resultat	6		
Ordinært resultat etter skattekostnad	8	-93 201 743	-54 732 443
Årsresultat		-93 201 743	-54 732 443
Totalresultat		-93 201 743	-54 732 443
Overføringer og disponeringer			
Udekket tap		-93 201 743	-54 732 443



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Sum overføringer og disponeringer		-93 201 743	-54 732 443



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Skip, rigger, fly og lignende		359 566 755	383 051 265
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		405 205	684 753
Sum varige driftsmidler	5	359 971 960	383 736 018
Finansielle anleggsmidler			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		359 971 960	383 736 018
Omløpsmidler			
Varer			
Varer		1 338 562	2 425 251
Sum varer		0	0
Fordringer			
Kundefordringer		1 864 148	11 763 684
Andre fordringer	4	1 829 624	4 569 683
Sum fordringer		3 693 772	16 333 367
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	221 382	7 978 973
Sum bankinnskudd, kontanter og lignende		221 382	7 978 973
Sum omløpsmidler		5 253 716	26 737 591
SUM EIENDELER		365 225 676	410 473 610



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	30 000	30 000
Overkurs		9 930	9 930
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		39 930	39 930
Opptjent egenkapital			
Annen egenkapital		-147 934 187	-54 732 443
Sum opptjent egenkapital		-147 934 187	-54 732 443
Sum egenkapital	8	-147 894 257	-54 692 513
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		2 420 339	9 137 720
Skyldige offentlige avgifter		187 230	225 188
Annen kortsiktig gjeld		510 512 364	455 803 216
Sum kortsiktig gjeld	4,10	513 119 933	465 166 123
Sum gjeld		513 119 933	465 166 123
SUM EGENKAPITAL OG GJELD		365 225 676	410 473 610



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 722594

Enheten

Organisasjonsnummer: 922 191 271
Organisasjonsform: Aksjeselskap
Foretaksnavn: HORIZON MARITIME OFFSHORE AS
Forretningsadresse: c/o Børge Johan Nakken
Gjelsteinvegen 3
6394 FIKSDAL

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marte Sandvik Hasund
Dato for fastsettelse av årsregnskapet: 31.08.2021

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
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, 20.09.2021

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: 922 191 271
HORIZON MARITIME OFFSHORE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	10	60 948 016	60 944 459
Annen driftsinntekt		488 387	-22 971
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Kostnader			
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Annen driftskostnad	10, 3	9 691 253	8 533 804
Sum kostnader		101 063 229	70 066 858
Driftsresultat		-39 626 827	-9 145 370
Finansinntekter og finanskostnader			
Annen renteinntekt		2 101	14 148
Annen finansinntekt		21 296 480	650 968
Sum finansinntekter		21 298 581	665 116
Annen rentekostnad	10	73 001 238	40 458 857
Annen finanskostnad	10	1 872 259	5 793 333
Sum finanskostnader		74 873 497	46 252 190
Netto finans	11	-53 574 916	-45 587 073
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	6	-93 201 743	-54 732 443
Ordinært resultat etter skattekostnad	8	-93 201 743	-54 732 443
Årsresultat		-93 201 743	-54 732 443
Totalresultat		-93 201 743	-54 732 443
Overføringer og disponeringer			
Udekket tap		-93 201 743	-54 732 443
Sum overføringer og disponeringer		-93 201 743	-54 732 443



Organisasjonsnr: 922 191 271
HORIZON MARITIME OFFSHORE AS

BALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Skip, rigger, fly og lignende		359 566 755	383 051 265
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		405 205	684 753
Sum varige driftsmidler	5	359 971 960	383 736 018
Finansielle anleggsmidler			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		359 971 960	383 736 018
Omløpsmidler			
Varer			
Varer		1 338 562	2 425 251
Sum varer		0	0
Fordringer			
Kundefordringer		1 864 148	11 763 684
Andre fordringer	4	1 829 624	4 569 683
Sum fordringer		3 693 772	16 333 367
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	221 382	7 978 973
Sum bankinnskudd, kontanter og lignende		221 382	7 978 973
Sum omløpsmidler		5 253 716	26 737 591
SUM EIENDELER		365 225 676	410 473 610

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital



Selskapskapital	7	30 000	30 000
Overkurs		9 930	9 930
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		39 930	39 930
Opptjent egenkapital			
Annen egenkapital		-147 934 187	-54 732 443
Sum opptjent egenkapital		-147 934 187	-54 732 443
Sum egenkapital	8	-147 894 257	-54 692 513
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld		0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		2 420 339	9 137 720
Skyldige offentlige avgifter		187 230	225 188
Annen kortsiktig gjeld		510 512 364	455 803 216
Sum kortsiktig gjeld	4,10	513 119 933	465 166 123
Sum gjeld		513 119 933	465 166 123
SUM EGENKAPITAL OG GJELD		365 225 676	410 473 610



Organisasjonsnr: 922 191 271
HORIZON MARITIME OFFSHORE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

Note 1 Accounting principles The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway for small enterprises. The significant principles are described below. Revenue recognition Revenue is recognized based on time of delivery, whereby the time of delivery is defined as the time at which risk and control is transferred to the buyer. Revenue from services is recognized when delivered. The share of revenue related to future services is capitalized as deferred revenue at the time of sale, and recognized as revenue in accordance with services delivered. Classification and valuation of balance sheet items Assets to be owned or utilized on a permanent basis, and receivables falling due later than one year from the end of the accounting period are classified as fixed assets. Other assets are classified as current assets. Analogue criteria apply to liabilities. Current assets are valued at the lower of acquisition cost and market value. Fixed assets are capitalized and depreciated over the expected economic life of the asset if the expected lifetime exceeds 3 years and the acquisition cost exceeds NOK 15 000. Maintenance of assets is expensed as other operating expenses. Receivables Accounts receivable and other short-term receivables are recorded at initial value less a provision for doubtful accounts. The provision for doubtful accounts is recorded based on an individual assessment of outstanding items. Currency Transactions in foreign currency are recorded at the exchange rate at the transaction date. Current assets, short term liabilities and long term liabilities in foreign currency are recorded at the exchange rate on the balance sheet date. Taxes The tax expense in the income statement includes both taxes payable and change in deferred tax. Deferred taxes are calculated as 22% of the temporary differences between tax and accounting values, and eventual tax losses carried forward at the end of the accounting year. Tax reducing and tax increasing differences are offset if reversible. Any net deferred tax asset is recorded in the balance sheet if expected future profitability makes utilization probable. Deferred tax liability and deferred tax assets are presented net in the balance sheet. Cash flow statement The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be covered into known cash amounts, with due date less than three months from purchase date.

Note

1

Er det usikkerhet om fortsatt drift?: Nei

Note

7



Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære	1000.00	30.00	30000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
CFFI Ventures INC	500.00	50.00%	Ordinære
Horizon Maritime Holdings LTD	500.00	50.00%	Ordinære

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	1000.00	100.00%

Note

3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	34863011.00	23366786.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	201868.00	232934.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	200364.00	40421.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	21487.00	73332.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	35286730.00	23713473.00

Note

3

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1970992.00		

Note

3

Ytelser til andre ledende personer

Note

3

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
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	178500.00	65000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	36711.00	
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	215211.00	65000.00

Note
3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
1.00

Note
3

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:
Ja

Oppfyller pensjonsordning lovkravene: Ja

Note
3

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Skatteetaten

Vår dato 16.01.2020	Din/Deres dato 07.01.2020	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR353685036	Telefon 32212244
Org.nr 974761076	Vår referanse 2020/5027250	Postadresse Postboks 9200 Grønland 0134 OSLO

HORIZON MARITIME OFFSHORE AS
c/o Børge Johan Nakken Gjelsteinvegen 3
6394 FIKSDAL

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Horizon Maritime Offshore AS, org.nr. 922 191 271

Vi viser til deres brev av 7. januar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Horizon Maritime Offshore AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Horizon Maritime Offshore AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Horizon Maritime Offshore AS er eid av to canadiske selskaper. Selskapet driver virksomhet innen utenriks sjøfart. Kundene og leverandørene er i hovedsak internasjonale og norske virksomheter med leveranser til offshoreindustrien. Selskapets arbeidsspråk er engelsk. Ett av styremedlemmene i selskapet er utenlandsk.

Skattekontorets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., 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 "informativ regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av utenlandske selskaper. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Cash flow statement

Horizon Maritime Offshore AS

Per 31.12.

	Notes	2020	2019
Cash flow from operating activities			
Profit before taxes		-93 201 743	-54 732 443
Depreciations	5	23 804 833	13 464 730
Change in inventories		1 086 689	-2 425 251
Change in accounts receivables		9 899 536	-11 763 684
Change in accounts payable		-6 717 381	9 137 720
Change in other accruals		69 308 660	11 366 219
Exchange rate effects		-13 462 491	4 525 245
Net cash flow from operating activities		-9 281 897	-30 427 464
Cash flow from investing activities			
Payments for fixed assets	5	-40 774	-397 200 748
Net cash flow from investing activities		-40 774	-397 200 748
Cash flow from financing activities			
Payments recieved from new uptake of current liabilit	10	1 565 080	435 567 255
Net cash flow from financing activities		1 565 080	435 567 255
Net change in liquidity during the year		-7 757 591	7 939 043
Cash and bank deposits as of 01.01		7 978 973	39 930
Cash and bank deposits as of 31.12		221 382	7 978 973



Horizon Maritime Offshore AS
Org.nr. 922 191 271

Annual report for 2020

Annual accounts

- Income statement**
- Statement of financial positions**
- Notes**
- Cash Flow**

Auditor's report



**Income statement****Horizon Maritime Offshore AS**

	Note	2020	2019
Operating income	10	60 948 016	60 944 459
Other operating income		488 387	-22 971
Operating income		61 436 402	60 921 488
Vessel expenses		32 280 414	24 354 851
Payroll expenses	3	35 286 729	23 713 473
Depreciation	5	23 804 833	13 464 730
Other operating expenses	10,3	9 691 253	8 533 804
Total operating expenses		101 063 229	70 066 858
Operating profit		-39 626 827	-9 145 370
Interest income		2 101	14 148
Other financial income		21 296 480	650 968
Interest expenses	10	73 001 238	40 458 857
Other financial expenses	10	1 872 239	5 793 333
Total financial income & expenses	11	-53 574 916	-45 587 073
Ordinary result before tax		-93 201 743	-54 732 443
Tax on ordinary result	6	0	0
Net profit for the year	8	-93 201 743	-54 732 443
Allocated as follows			
Transfer to uncovered loss		-93 201 743	-54 732 443
Total transfers		-93 201 743	-54 732 443

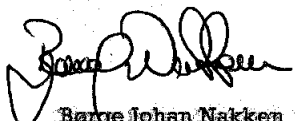
**Balance sheet****Horizon Maritime Offshore AS**

	Note	2020	2019
Assets			
Fixed assets			
Vessel		359 566 755	383 051 265
Office machines and fittings		406 206	684 763
Total tangible assets	5	359 971 960	383 736 018
Total fixed assets		359 971 960	383 736 018
Current assets			
Inventory		1 338 562	2 425 251
Accounts receivables		1 864 148	11 763 684
Other receivables	4	1 829 624	4 569 683
Total debtors		3 693 772	16 333 367
Cash and bank deposits	9	221 382	7 978 973
Total current assets		5 253 716	26 737 591
Total assets		365 225 676	410 473 610

**Balance sheet****Horizon Maritime Offshore AS**

	Note	2020	2019
Liabilities and equity			
Equity			
Paid in equity			
Share capital	7	30 000	30 000
Share premium reserve		9 930	9 930
Total paid in equity		39 930	39 930
Retained earnings			
Other equity		-147 934 187	-54 732 443
Total retained earnings		-147 934 187	-54 732 443
Total equity	8	-147 894 257	-54 692 513
Liabilities			
Current liabilities			
Trade creditors		2 420 339	9 137 720
Unpaid government fees/taxes		187 230	225 188
Other short term liabilities		510 512 364	455 803 216
Total current liabilities	4,10	513 119 933	465 166 123
Total liabilities		513 119 933	465 166 123
Total equity and liabilities		365 225 676	410 473 610

Vestnes, 31.12.2020 / 31.08.2021
Board of Directors Horizon Maritime Offshore AS


Børge Johan Nakken
Chairman of the Board


Sean Michael Leet
Styremedlem



Horizon Maritime Offshore AS

Notes to the financial statements 2020

Note 1 – Accounting principles

The financial statements are prepared in accordance with the Norwegian Accounting Act and *Generally Accepted Accounting Principles in Norway for small enterprises*.

The significant principles are described below.

Revenue recognition

Revenue is recognized based on time of delivery, whereby the time of delivery is defined as the time at which risk and control is transferred to the buyer. Revenue from services is recognized when delivered. The share of revenue related to future services is capitalized as deferred revenue at the time of sale, and recognized as revenue in accordance with services delivered.

Classification and valuation of balance sheet items

Assets to be owned or utilized on a permanent basis, and receivables falling due later than one year from the end of the accounting period are classified as fixed assets. Other assets are classified as current assets. Analogue criteria apply to liabilities.

Current assets are valued at the lower of acquisition cost and market value. Fixed assets are capitalized and depreciated over the expected economic life of the asset if the expected lifetime exceeds 3 years and the acquisition cost exceeds NOK 15 000. Maintenance of assets is expensed as other operating expenses.

Receivables

Accounts receivable and other short-term receivables are recorded at initial value less a provision for doubtful accounts. The provision for doubtful accounts is recorded based on an individual assessment of outstanding items.

Currency

Transactions in foreign currency are recorded at the exchange rate at the transaction date. Current assets, short term liabilities and long term liabilities in foreign currency are recorded at the exchange rate on the balance sheet date.

Taxes

The tax expense in the income statement includes both taxes payable and change in deferred tax. Deferred taxes are calculated as 22% of the temporary differences between tax and accounting values, and eventual tax losses carried forward at the end of the accounting year. Tax reducing and tax increasing differences are offset if reversible. Any net deferred tax asset is recorded in the balance sheet if expected future profitability makes utilization probable. Deferred tax liability and deferred tax assets are presented net in the balance sheet.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be covered into known cash amounts, with due date less than three months from purchase date.

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Notes to the financial statements 2020

Note 2- Business description

Horizon Maritime Offshore AS (the "Company") was established in January 2019. The Company provides vessel charter services through contracts.

Note 3 – Payroll expenses, employees, pensions

The company had 1 employee by the end of 2020.

In accordance with Norwegian law, the company is obliged to offer a pension scheme and this scheme satisfies the requirement in the law. The pension plan offered complies with laws and regulations.

<i>Payroll expenses</i>	2020	2019
Wages	1 896 280	2 511 743
Hired crew cost	32 966 731	20 855 043
Payroll tax	201 867	232 934
Pension costs	200 364	40 421
Other personnel cost	21 487	73 332
Total	35 286 729	23 713 473

Expensed audit fee

(excl. VAT)	2020
Statutory audit	178 500
Other assistance	36 711
Total audit fees	215 211

Note 4 – Receivables and debt

Other short-term receivables

	2020	2019
Prepayments	572 515	602 326
Finance fees	1 210 855	2 707 100
Outstanding VAT	46 254	1 260 256
Total	1 829 624	4 569 683

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Notes to the financial statements 2020

<i>Other short-term debt</i>	2020	2019
Accrued interest	75 205 389	9 766 386
Vacation pay	214 077	314 243
Debt to related parties	5 148 422	5 125 769
Short term interest bearing debt to related parties	428 195 089	440 092 500
Other short-term debt	1 749 387	504 317
Total	510 512 364	455 803 215

Note 5 – Fixed assets

	Vessel	Computer Equipment	Class Surveys
Acquisition cost 01.01	387 362 102	838 465	9 000 000
Additions			40 774
Disposal	-	-	-
Accumulated depreciation 31.12	-29 324 230	-433 441	-7 511 891
Carrying amount at 31.12.	358 037 872	405 205	1 528 883
This years depreciation	19 013 392	279 549	4 511 892
Depreciation plan	22 years linear	3 years linear	2 years linear

The depreciation plan was changed in 2020 from 25 years (in 2019) to 22 years.

Note 6 – Taxes

<i>Calculation tax basis:</i>	2020	2019
Profit before taxes	-93 201 743	-54 732 443
Permanent differences	2 625	
Change in temporary differences	-23 050 454	-45 492 309
Change in tax loss carried forward	116 249 572	100 224 752
Payable tax basis	-	-

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Notes to the financial statements 2020

Overview of temporary differences	2020	2019
Fixed assets	73 068 013	50 017 559
Cut off interest deduction, carried forward	-113 394 431	-40 444 709
Tax loss carried forward	-107 605 143	-64 305 293
Net temporary differences	-147 931 561	-54 732 443
Deferred tax asset	-32 544 943	-12 041 137
Deferred tax rate	22 %	22%

Tax payable on this years result	2020	2019
Payable taxes	-	-
Change in deferred taxes	-	-
Tax expense	-	-

The company does not record deferred tax assets in the balance sheet, as it is uncertain whether the company will be in tax position to utilize the tax loss carryforward.

Note 7 – Share capital and shareholder information

The share capital of NOK 30 000 comprises 1 000 shares at NOK 30.

Overview of shareholders at 31.12.:

Shareholder	Shares	Ownership
Horizon Maritime Holdings LTD	500	50 %
CFFI Ventures INC	500	50%

Notes 8 - Equity

	Share capital	Share premium	Uncovered loss	Total
Paid in equity	30 000	9 930	-54 732 443	-54 692 513
Net profit	-	-	-93 201 743	-93 201 743
Equity 31.12	30 000	9 930	-147 934 187	-147 894 257

Note 9 – Deposits

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Notes to the financial statements 2020

The company has a bank account tied to payroll tax withholdings and the balance on this account at the end of the year is NOK 156 150.

Note 10- Transactions with related parties

Related party balances:

	2020	2019
Other short term debt	5 148 422	5 125 770
Interest bearing debt	428 195 089	440 092 500
Accrued interest	75 205 389	9 766 386
Related party transactions		
Interest expense	72 949 722	40 442 502
Management recharge HMS	8 416 099	6 697 369
Management fee HMS	2 628 778	2 000 000
Bareboat – agreement HMS	-55 814 525	-

Note 11- Financial income & expenses

	2020	2019
Interest income	2 101	14 148
Interest expenses	-73 001 238	-40 458 857
Foreign exchange gain/loss	20 920 465	-4 097 665
Other financial expenses	-1 496 245	-1 044 700
Total financial income & expenses	-53 574 916	-45 587 073

Note 12 – Going concern disclosure

These financial statements have been prepared using Generally Accepted Accounting Principles in Norway applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due.

For the year ended December 31, 2020, the Company's equity was negative 147.9m NOK and the Company was in default with loan covenants, including the EBITDA covenant, in its debt agreement. The debt is classified as a current liability in the financial statements.

In recognition of these circumstances, the Company is currently in the process of negotiating with several potential lenders and investors to refinance the existing facility, however no definitive agreement has been reached as of the date of these financial statements.

During the year the Company was involved in advanced negotiations with a large multi-national investor to purchase a 50% interest in the Company and refinance the debt. The negotiations and due diligence process escalated over a 14-month period, with a proposed transaction subject to final

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Notes to the financial statements 2020

approval by the Investment Committee in March 2020. The new investment was ultimately postponed due to the uncertainty building around the global pandemic and the unprecedented drop in oil prices. It is understood that parties are still in contact, however no binding agreement was in place as at the date of these financial statements.

Management remains focused on securing the necessary financing through a combination of the issuance of new equity or debt instruments. Nevertheless, there is no assurance that these initiatives will be successful.

These circumstances lend significant doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, may give rise to significant doubt on the Company's ability to continue as a going concern.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be significant.

Note 13- Covid-19 pandemic and industry crisis

An outbreak of a novel strain of coronavirus, identified as " COVID-19" was declared a global pandemic by the World Health Organization on March 11, 2020. In response, many countries have required entities to limit or suspend business operations and implemented travel restrictions and quarantine measures. These measures have resulted in significant volatility in the global markets and disrupted the activities of many entities, including the Company, which has impacted financial results during the year ended December 31, 2020 and could impact future results.

The preparation of these financial statements requires management to make estimates that affect the amounts reported in the financial statements and the accompanying notes. The potential impact of COVID-19 on the Company's significant estimates include increased risk of potential impairment charges to the carrying amounts of long-lived assets. The potential impacts of COVID-19 on the Company's financial position include, but are not limited to, increased liquidity risk and increased credit risk associated with the impacts of COVID-19 disruptions on cash flows. Before Canada announced its first COVID-19 case, the Company was experiencing the impacts of a world in crisis. With global operations, the Company was susceptible to the impacts of COVID-19 in the early stages of the pandemic, and effects were further exacerbated by the oil and gas industry crisis and the Saudi-Russia price war. In these challenging market conditions, the Company's operating revenue and expenses were directly impacted.

Impacts of significance included:

- Increased crew costs to meet regional quarantine requirements;
- Increased travel and logistics costs to move supplies and personnel, including necessary chartered flights;
- Delays and deferrals to valuable offshore contracts and explorations activities; and

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Notes to the financial statements 2020

As a result of this evolving situation, actual future results may differ materially from the Company's current estimates as the scope of COVID-19 countries to unfold, or if the duration business disruption is longer than currently anticipated.

Horizon Maritime Offshore AS



To the General Meeting of Horizon Maritime Offshore AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Horizon Maritime Offshore AS, which comprise the balance sheet as at 31 December 2020, the income statement and cash flow 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 and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 12 in the financial statements, which indicates that the Company is dependent on a solution with lenders and investors to secure satisfactory financing and liquidity for the Company. As stated in Note 12, these events or conditions, along with other matters as set forth in Note 13, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. There is a risk that the Company will not reach an agreement with the lenders and investors, and in such event the Company could be forced to realise its assets at a significantly lower value than their carrying amount. Our opinion is not modified in respect of this matter.

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



Independent Auditor's Report - Horizon Maritime Offshore AS



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (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.

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.

Ålesund, 31 August 2021
PricewaterhouseCoopers AS

Terje Honningsvåg
State Authorised Public Accountant
(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Honningsvåg, Terje	BANKID_MOBILE	2021-08-31 10:37

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