



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Livar Melhus
Dato for fastsettelse av årsregnskapet: 17.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 17.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	75 126 994	52 234 862
Sum inntekter		75 126 994	52 234 862
Kostnader			
Varekostnad		7 270 254	3 400 163
Lønnskostnad	4	37 061 142	22 003 808
Avskrivning	5	109 124	50 264
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	2 177 663	2 097 490
Annen driftskostnad	4	32 729 918	27 232 391
Sum kostnader		79 348 101	54 784 116
Driftsresultat		-4 221 107	-2 549 254
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	14	22 746 832	11 074 057
Annen renteinntekt	14	1 574 669	1 447 512
Annen finansinntekt	14	14 637 040	1 432 977
Reversal of loss intercompany loan	14	25 500 000	
Sum finansinntekter		64 458 541	13 954 546
Rentekostnad til foretak i samme konsern	15	7 471 864	2 101 684
Annen rentekostnad	15	2 355 878	1 436 926
Loss intercompany loan	15	16 259 062	-1 003 316
Other finance expenses	15	1 575 097	1 885 796
Sum finanskostnader		27 661 901	4 421 090
Netto finans		36 796 640	9 533 456
Ordinært resultat før skattekostnad		32 575 533	6 984 202
Tax expense (income)	10	-6 783 626	124 946
Ordinært resultat etter skattekostnad		39 359 159	6 859 256
Årsresultat		39 359 159	6 859 256



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		39 359 159	6 859 256
Sum overføringer og disponeringer		39 359 159	6 859 256



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, vare	5	9 560 127	11 397 721
Utsatt skattefordel	10	3 983 883	0
Sum immaterielle eiendeler		13 544 010	11 397 721
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		314 281	189 438
Sum varige driftsmidler		314 281	189 438
Finansielle anleggsmidler			
Investering i datterselskap	6	85 729 361	85 729 361
Andre fordringer		0	8 765 234
Sum finansielle anleggsmidler		85 729 361	94 494 595
Sum anleggsmidler		99 587 652	106 081 754
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	17	4 329 015	5 576 429
Konsernfordringer	9	109 083 022	74 664 391
Sum fordringer		113 412 037	80 240 820
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignend	9,13	11 771 290	11 336 819
Sum bankinnskudd, kontanter og lignende		11 771 290	11 336 819
Sum omløpsmidler		125 183 327	91 577 639
SUM EIENDELER		224 770 979	197 659 393

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7,8	50 933 918	47 016 281
Beholdning av egne aksjer	8	-4 633	-4 633
Sum innskutt egenkapital		50 929 285	47 011 648
Opptjent egenkapital			
Annen egenkapital	8	115 202 821	61 833 294
Sum opptjent egenkapital		115 202 821	61 833 294
Sum egenkapital		166 132 106	108 844 942
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	11	0	30 130 034
Sum annen langsiktig gjeld		0	30 130 034
Sum langsiktig gjeld		0	30 130 034
Kortsiktig gjeld			
Leverandørgjeld		3 674 434	5 715 136
Skyldige offentlige avgifter		188 119	21 177
Other short term liabilities	18	4 564 781	2 028 487
Group Payables	9	50 211 539	50 919 617
Sum kortsiktig gjeld		58 638 873	58 684 417
Sum gjeld		58 638 873	88 814 451
SUM EGENKAPITAL OG GJELD		224 770 979	197 659 393



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	599 311 917	531 255 954
Annen driftsinntekt			5 715 397
Sum inntekter		599 311 917	536 971 351
Kostnader			
Varekostnad		186 607 239	169 427 193
Lønnskostnad	4	321 099 902	274 393 834
Avskrivning	5	1 346 824	1 199 633
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	2 589 368	2 734 649
Annen driftskostnad	4	77 307 870	63 271 859
Sum kostnader		588 951 203	511 027 168
Driftsresultat		10 360 714	25 944 183
Finansinntekter og finanskostnader			
Annen renteinntekt	14	2 550 242	1 763 867
Annen finansinntekt	14	16 133 678	16 266 997
Sum finansinntekter		18 683 920	18 030 864
Annen rentekostnad	15	3 635 874	2 775 639
Annen finanskostnad	2, 15	18 105 211	8 476 187
Sum finanskostnader		21 741 085	11 251 826
Netto finans		-3 057 165	6 779 038
Ordinært resultat før skattekostnad		7 303 549	32 723 221
Skattekostnad	10	-4 885 183	-3 142 675
Ordinært resultat etter skattekostnad		12 188 732	35 865 896
Årsresultat		12 188 732	35 865 896
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		12 188 732	35 865 896
Sum overføringer og disponeringer		12 188 732	35 865 896



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
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Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	5	1 025 797	332 196
Immaterielle eiendeler	5	10 190 847	11 527 206
Sum immaterielle eiendeler		11 216 644	11 859 402
Varige driftsmidler			
Maskiner og anlegg	5	2 724 120	2 038 696
Sum varige driftsmidler		2 724 120	2 038 696
Finansielle anleggsmidler			
Andre fordringer		157 485	8 781 532
Utsatt skattefordel	10	4 663 858	15 605 579
Sum finansielle anleggsmidler		4 821 343	24 387 111
Sum anleggsmidler		18 762 107	38 285 209
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	16, 20	150 900 016	130 350 264
Andre fordringer	17	24 932 032	23 137 592
Sum fordringer		175 832 048	153 487 856
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignend	9,13	21 558 813	19 800 877
Sum bankinnskudd, kontanter og lignende		21 558 813	19 800 877
Sum omløpsmidler		197 390 861	173 288 733
SUM EIENDELER		216 152 968	211 573 942

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7,8	50 933 918	47 016 281
Beholdning av egne aksjer	8	-4 633	-4 633
Sum innskutt egenkapital		50 929 285	47 011 648
Opptjent egenkapital			
Annen egenkapital	8	36 571 143	30 651 509
Sum opptjent egenkapital		36 571 143	30 651 509
Sum egenkapital		87 500 428	77 663 157
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	2,4	1 474 042	482 728
Sum avsetninger for forpliktelser		1 474 042	482 728
Annen langsiktig gjeld			
Langsiktig konserngjeld	11		30 130 034
Øvrig langsiktig gjeld	9	464 848	434 040
Sum annen langsiktig gjeld		464 848	30 564 074
Sum langsiktig gjeld		1 938 890	31 046 802
Kortsiktig gjeld			
Leverandørgjeld		29 593 718	23 611 352
Skyldige offentlige avgifter		21 657 111	20 782 988
Annen kortsiktig gjeld	18	75 462 820	58 469 642
Sum kortsiktig gjeld		126 713 649	102 863 982
Sum gjeld		128 652 539	133 910 784
SUM EGENKAPITAL OG GJELD		216 152 967	211 573 941



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 644847

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Livar Melhus
Dato for fastsettelse av årsregnskapet: 17.06.2024

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 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 10.08.2024

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



Organisasjonsnr: 997 870 891
GLOBAL MARITIME GROUP AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	75 126 994	52 234 862
Sum inntekter		75 126 994	52 234 862
Kostnader			
Varekostnad		7 270 254	3 400 163
Lønnskostnad	4	37 061 142	22 003 808
Avskrivning	5	109 124	50 264
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	2 177 663	2 097 490
Annen driftskostnad	4	32 729 918	27 232 391
Sum kostnader		79 348 101	54 784 116
Driftsresultat		-4 221 107	-2 549 254
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	14	22 746 832	11 074 057
Annen renteinntekt	14	1 574 669	1 447 512
Annen finansinntekt	14	14 637 040	1 432 977
Reversal of loss intercompany loan	14	25 500 000	
Sum finansinntekter		64 458 541	13 954 546
Rentekostnad til foretak i samme konsern	15	7 471 864	2 101 684
Annen rentekostnad	15	2 355 878	1 436 926
Loss intercompany loan	15	16 259 062	-1 003 316
Other finance expenses	15	1 575 097	1 885 796
Sum finanskostnader		27 661 901	4 421 090
Netto finans		36 796 640	9 533 456
Ordinært resultat før skattekostnad			
Tax expense (income)	10	-6 783 626	124 946
Ordinært resultat etter skattekostnad		39 359 159	6 859 256
Årsresultat		39 359 159	6 859 256
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		39 359 159	6 859 256
Sum overføringer og disponeringer		39 359 159	6 859 256





Organisasjonsnr: 997 870 891
GLOBAL MARITIME GROUP AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Konsesjoner, patenter, lisenser, vare	5	9 560 127	11 397 721
Utsatt skattefordel	10	3 983 883	0
Sum immaterielle eiendeler		13 544 010	11 397 721

Varige driftsmidler

Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		314 281	189 438
Sum varige driftsmidler		314 281	189 438

Finansielle anleggsmidler

Investering i datterselskap 6		85 729 361	85 729 361
Andre fordringer		0	8 765 234
Sum finansielle anleggsmidler		85 729 361	94 494 595

Sum anleggsmidler		99 587 652	106 081 754
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Omløpsmidler

Varer

Fordringer

Andre fordringer	17	4 329 015	5 576 429
Konsernfordringer	9	109 083 022	74 664 391
Sum fordringer		113 412 037	80 240 820

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	9,13	11 771 290	11 336 819
Sum bankinnskudd, kontanter og lignende		11 771 290	11 336 819

Sum omløpsmidler		125 183 327	91 577 639
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SUM EIENDELER		224 770 979	197 659 393
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	7,8	50 933 918	47 016 281
Beholdning av egne aksjer	8	-4 633	-4 633



Sum innskutt egenkapital		50 929 285	47 011 648
Opptjent egenkapital			
Annen egenkapital	8	115 202 821	61 833 294
Sum opptjent egenkapital		115 202 821	61 833 294
Sum egenkapital		166 132 106	108 844 942
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	11	0	30 130 034
Sum annen langsiktig gjeld		0	30 130 034
Sum langsiktig gjeld		0	30 130 034
Kortsiktig gjeld			
Leverandørgjeld		3 674 434	5 715 136
Skyldige offentlige avgifter		188 119	21 177
Other short term liabilities	18	4 564 781	2 028 487
Group Payables	9	50 211 539	50 919 617
Sum kortsiktig gjeld		58 638 873	58 684 417
Sum gjeld		58 638 873	88 814 451
SUM EGENKAPITAL OG GJELD		224 770 979	197 659 393



Organisasjonsnr: 997 870 891
GLOBAL MARITIME GROUP AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	599 311 917	531 255 954
Annen driftsinntekt			5 715 397
Sum inntekter		599 311 917	536 971 351
Kostnader			
Varekostnad		186 607 239	169 427 193
Lønnskostnad	4	321 099 902	274 393 834
Avskrivning	5	1 346 824	1 199 633
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	2 589 368	2 734 649
Annen driftskostnad	4	77 307 870	63 271 859
Sum kostnader		588 951 203	511 027 168
Driftsresultat		10 360 714	25 944 183
Finansinntekter og finanskostnader			
Annen renteinntekt	14	2 550 242	1 763 867
Annen finansinntekt	14	16 133 678	16 266 997
Sum finansinntekter		18 683 920	18 030 864
Annen rentekostnad	15	3 635 874	2 775 639
Annen finanskostnad	2, 15	18 105 211	8 476 187
Sum finanskostnader		21 741 085	11 251 826
Netto finans		-3 057 165	6 779 038
Ordinært resultat før skattekostnad			
Skattekostnad	10	-4 885 183	-3 142 675
Ordinært resultat etter skattekostnad		12 188 732	35 865 896
Årsresultat		12 188 732	35 865 896
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		12 188 732	35 865 896
Sum overføringer og disponeringer		12 188 732	35 865 896



Organisasjonsnr: 997 870 891
GLOBAL MARITIME GROUP AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	5	1 025 797	332 196
Immaterielle eiendeler	5	10 190 847	11 527 206
Sum immaterielle eiendeler		11 216 644	11 859 402
Varige driftsmidler			
Maskiner og anlegg	5	2 724 120	2 038 696
Sum varige driftsmidler		2 724 120	2 038 696
Finansielle anleggsmidler			
Andre fordringer		157 485	8 781 532
Utsatt skattefordel	10	4 663 858	15 605 579
Sum finansielle anleggsmidler		4 821 343	24 387 111
Sum anleggsmidler		18 762 107	38 285 209
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	16, 20	150 900 016	130 350 264
Andre fordringer	17	24 932 032	23 137 592
Sum fordringer		175 832 048	153 487 856
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignend	9, 13	21 558 813	19 800 877
Sum bankinnskudd, kontanter og lignende		21 558 813	19 800 877
Sum omløpsmidler		197 390 861	173 288 733
SUM EIENDELER		216 152 968	211 573 942
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7, 8	50 933 918	47 016 281
Beholdning av egne aksjer	8	-4 633	-4 633
Sum innskutt egenkapital		50 929 285	47 011 648
Opptjent egenkapital			



Annen egenkapital	8	36 571 143	30 651 509
Sum opptjent egenkapital		36 571 143	30 651 509
Sum egenkapital		87 500 428	77 663 157
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	2,4	1 474 042	482 728
Sum avsetninger for forpliktelser		1 474 042	482 728
Annen langsiktig gjeld			
Langsiktig konserngjeld	11		30 130 034
Øvrig langsiktig gjeld	9	464 848	434 040
Sum annen langsiktig gjeld		464 848	30 564 074
Sum langsiktig gjeld		1 938 890	31 046 802
Kortsiktig gjeld			
Leverandørgjeld		29 593 718	23 611 352
Skyldige offentlige avgifter		21 657 111	20 782 988
Annen kortsiktig gjeld	18	75 462 820	58 469 642
Sum kortsiktig gjeld		126 713 649	102 863 982
Sum gjeld		128 652 539	133 910 784
SUM EGENKAPITAL OG GJELD		216 152 967	211 573 941



Organisasjonsnr: 997 870 891
GLOBAL MARITIME GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

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

Consolidation principles The consolidated financial statements consist of Global Maritime Group AS and its subsidiaries, where Global Maritime Group AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. The consolidated financial statements are prepared in accordance with the same accounting policies for both parent and subsidiaries. Transactions between group companies have been eliminated in the consolidated financial statements. Foreign subsidiaries are translated from local currency to Norwegian Kroner. The results are translated at the average exchange rate on a monthly basis, while balance sheet items are translated at the year-end closing rate. Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill. For partially owned subsidiaries, only Global Maritime Group's share of the goodwill is included in the balance sheet. Valuation and classification of assets and liabilities

Current assets and short term liabilities consists of receivables and payables due within one year. Other balance sheet items are classified as fixed assets/long term liabilities. The classification of current and non-current liabilities are based on the same criteria. Current assets are valued at the lower of historical cost and fair value. Short-term liabilities are recognized at nominal value. Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is not expected to be temporary. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule. The part of long-term liabilities that are payable within 12 months, are not reclassified as short-term liabilities. Goodwill

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

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

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



the assets can be reliably measured. Intangible assets that are acquired separately, are recognized at historical cost. Intangible assets acquired in a business combination, are recognized at historical cost when the criteria for balance sheet recognition have been met. Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs. Leasing agreements Fixed assets leased under terms which transfer economic risk and control to the company (financial leases) are considered as fixed assets in the balance sheet. The accompanying lease obligation is included under long-term liabilities and valued at present value of the lease payments. Financial lease agreements are recognized in the balance sheet from the beginning of the rental period at the lower of the fair value and present value of the minimum lease payments. The fixed assets are depreciated on a systematic basis, and the liability is reduced with the paid leasing amount less the calculated interest costs. Operating leases are expensed on a straight- line basis over the contract period. Shares in subsidiaries Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period. Dividends and other distributions are recognized in the same year as they are accrued in the subsidiary or associated company accounts. To the extent dividends and other distributions received exceed retained earnings in the investee, such excess is treated as a repayment of capital and accounted for as a reduction in the book value of the investment. Shares in joint ventures Investments in joint ventures are recognized using the equity method. The investment recorded is calculated based on the Company's share of equity, and the relevant proportion of the joint venture's profit for the period is recognized as income from investments in joint ventures. At the date of aquisition, the investment is recognized at the acquisition cost. The profit share less any previous distribution is added to the investment value in subsequent periods. Revenues Revenues from the sale of licenses are recognized as income on delivery, as opposed to renting of licenses which are recognized as income over the license period. Service income is recognized when the service is rendered. The proportion of sales revenues related to future services is recorded as unearned revenue when sold, and recognized as income when the service is rendered. Receivables Trade receivables and other receivables are recognized at nominal value, less an accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable. Services provided, but not yet invoiced is valued at expected sales price at the balance sheet date. The amount is included in accounts receivable in the financial statements. Cash and cash equivalents Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase. Cash flow analysis has been prepared according to the indirect method. Post-employment benefits Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses. Cost of sales and other expenses Cost of sales and other expenses are recognized in the same period as the revenue to which they relate. Income taxes The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions. Subsequent events New information after the balance sheet date, about the financial positions that existed at the balance sheet date has been included in these financial statements. Subsequent events after the balance sheet date that will impact future periods only have been disclosed if considered significant.

Note



4

Antall årsverk i regnskapsåret
12.00

Note
4

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	34851912.00	20511992.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1687540.00	1034962.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	521689.00	331484.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	125370.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	37061142.00	22003808.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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



Organisasjonsnr: 997 870 891
GLOBAL MARITIME GROUP AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

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

Consolidation principles The consolidated financial statements consist of Global Maritime Group AS and its subsidiaries, where Global Maritime Group AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. The consolidated financial statements are prepared in accordance with the same accounting policies for both parent and subsidiaries. Transactions between group companies have been eliminated in the consolidated financial statements. Foreign subsidiaries are translated from local currency to Norwegian Kroner. The results are translated at the average exchange rate on a monthly basis, while balance sheet items are translated at the year-end closing rate. Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill. For partially owned subsidiaries, only Global Maritime Group's share of the goodwill is included in the balance sheet. Valuation and classification of assets and liabilities

Current assets and short term liabilities consists of receivables and payables due within one year. Other balance sheet items are classified as fixed assets/long term liabilities. The classification of current and non-current liabilities are based on the same criteria. Current assets are valued at the lower of historical cost and fair value. Short-term liabilities are recognized at nominal value. Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is not expected to be temporary. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule. The part of long-term liabilities that are payable within 12 months, are not reclassified as short-term liabilities. Goodwill

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

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

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



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Note



4

Antall årsverk i regnskapsåret
282.00

Note
4

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	260205134.00	226299835.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	30163665.00	25260911.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	13631165.00	10863266.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	17099938.00	11969822.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	321099902.00	274393834.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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



Skattedirektoratet

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

DELOITTE AS
Postboks 287 Forus
4066 STAVANGER

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Admincontrol

List of Signatures Page 1/1

Board of Directors Report Global Maritime Group 2023.pdf

Name	Method	Signed at
Gudmundset, Karsten Andre	BANKID	2024-06-14 17:09 GMT+02
Austigard, Geir	BANKID	2024-06-14 15:05 GMT+02
Rubi, Yngve R Sølvberg	BANKID	2024-06-14 13:55 GMT+02
Rosnes, Trond	BANKID	2024-06-14 13:22 GMT+02



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External reference: 66AAB5B018C04C66A8C36C9B27400166



GLOBAL MARITIME GROUP AS

BOARD OF DIRECTORS REPORT 2023

Operation and business

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

Global Maritime is an independent marine consultancy company with over 44 years track record and experience in delivering marine warranty survey, dynamic positioning, specialist offshore engineering and safe & cost-efficient marine operations.

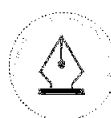
We partner with our clients to safely meet the challenges of the marine and offshore environment; providing practical solutions by innovative means, to mitigate risks and deliver operational excellence.

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

The Group is part of Moreld, a leading industrial multidisciplinary engineering powerhouse with services across offshore energy and marine industries.

Up until December 2023, Moreld Acquisition AS was part of the Remold Group (previously Moreld Group). With effect from 21 December 2023 the newly established Moreld Group acquired several of the companies previously owned by the Remold Group, incorporating them into a new Group structure. The new parent company, founded during the last half of 2023, will not prepare consolidated financial statements for 2023, but is relying upon the exemption allowing for the first accounting year to exceed 12 months when preparing consolidated annual reports as of 31 December 2024. As a result of this, the three sub-groups (More Holdco Apply, Global Maritime Group and Ross Group) will submit separate consolidated financial statements for 2023.

The Moreld companies has its roots in the North Sea offshore oil & gas industry and is a major player on the Norwegian Continental Shelf (NCS) with close ties and long-term agreements with blue chip E&P operators. The company is a leading specialist in engineering consultancy, procurement, construction, installation services (EPCI segment), covering maintenance and modifications of offshore assets. In the years ahead, Moreld aims to establish itself in the energy transition on the NCS whilst nurturing



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GLOBAL MARITIME

its existing business areas in oil service and oilfield technology. Moreld offers comprehensive EPCI services and well management to the offshore energy, renewable, marine, aquaculture, and onshore markets.

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

In 2023, the Group generated revenues of MNOK 599 (compared to MNOK 537 in 2022). The operating profit for 2023 was MNOK 10 (against operating profit of MNOK 26 in 2022). The operating result includes MNOK 2 in non-recurring costs.

The Group net profit for 2023 was MNOK 12, compared to a net profit of MNOK 36 for 2022. The results for 2023 are considered a low point in a positive upward trajectory for the Group in the last few years. The start of the Hywind Scotland project for Equinor in Norway in late 2023 and the start of 2024 supports our strong outlook for 2024 compared to 2023.

Operating cash flow for the group was positive MNOK 5 (compared with positive MNOK 10 in 2022). The decrease in operating cash flow is due to a combination of less profit and better working capital compared to last year. The Group's cash flow from investments in 2023 was negative MNOK 4 (2022: positive MNOK 4).

Total Group assets as at the end of 2023 were MNOK 216 (compared to MNOK 212 in 2022). Equity at the end of 2023 was MNOK 88 (41%) compared to MNOK 78 (37%) at the end of 2022.

Total current liabilities amounted to MNOK 127 as of 31 December 2023 compared to MNOK 103 million at the end of 2022.

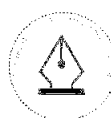
The parent company account and appropriation of the result for the year

The financial statements for 2023 for the parent company, Global Maritime Group AS, show operational revenue of MNOK 75 (2022: MNOK 52) and net profit of MNOK 39 (2022: profit of MNOK 7). The increase in profit is mainly due to an increase in interest and other financial income compared to last year.

Operating cash flow for the parent was positive MNOK 36 (2022: positive MNOK 11). Net cash from investing activities was negative MNOK 36 (compared to positive MNOK 2 in 2022), mainly due to change in intercompany balances. Cash flow from financing activities was positive MNOK 0.6 in 2023 (compared to negative MNOK 15 in 2022).

Total assets in the parent company as at the end of 2023 were MNOK 225 (compared to MNOK 198 in 2022). Equity at the end of 2023 was MNOK 166 (74%) compared to MNOK 109 (55%) at the end of 2022.

The net profit for 2023 is proposed allocated as transfer to other equity: MNOK 39.



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Going Concern and liquidity

Based on GM Group's cash position as of 31 December 2023, and the estimated net cash flow for 2024, Global Maritime Group has the necessary funds to meet its obligations for the next 12 months. In accordance with the Norwegian accounting act § 3-3a, the Board of Directors confirms that the Financial Statements have been prepared under the assumption of going concern and that this assumption is valid.

Information on financial risks

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

Liquidity risk

The liquidity situation for the Group is weaker by the end of 2023 compared to 2022 mainly due to an overall loss for the year and repayment of long-term debt to parent company that have resulted in a debt free position at year end. The focus remains high on various initiatives to improve the working capital situation and the underlying operational performance. The Group is maintaining sufficient liquidity in the joint bank and liquidity management system to optimize cash flows between the most significant group companies. Based on the year-end cash balance and the current structure and terms of the Group's liabilities, it is the Boards opinion that the Group has adequate funding and liquidity to support its operations and future investments.

Directors & Officers Liability insurance (D&O)

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

Working environment

The Group continues the trend of achieving a high engagement score in 2023 of 80% (above industry benchmark of 75%).

In 2023 we continued the work from previous years, focusing on supporting the work-life balance and wellbeing of our employees. We launched two new guidelines aiming to support the work-life balance, Hybrid Working Policy, and Flexi Leave Guideline. We also have a dedicated Mental Health and Wellbeing committee working to promote a healthy work-life balance for all employees.

To maintain a thriving working environment the Group has engaged an external party to deliver a leadership development program. The training aimed to anchor a leadership culture that operates with high levels of accountability, is mutually supportive, entrepreneurial and deploys out-of-the-box thinking.



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GLOBAL MARITIME

Our Learning Platform KnowHow is a key enabler to building a strong company culture and a thriving working environment by sharing knowledge and supporting our values and growth culture.

The Group devotes considerable attention to health, safety, and the environment. Sick leave is registered at 1.63% (2% in 2022). An overview of adverse events is continually reported, and the Group recorded zero lost time injuries in 2023 (also in 2022 we had zero lost time injuries).

Gender Equality and Discrimination

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

The Board and Group Management are aware of the expectations of society to promote gender equality within the organization. We are aware of the inequalities in the engineering and marine sector and continually work on attracting more female resources as well as ensuring the working conditions provided are flexible and approachable to enable women to thrive professionally. Equality and diversity are considered a competitive advantage, and in recent years the Company has increased the recruitment of women. The Group aims to increase the proportion of women in senior positions. Per 31.12.2023, the male to female ratio in the Group was 24% female and 76% men.

External environment

The Group operates with minimal environmental impact, for example emissions to air, water, or other pollution. Measures have been implemented with respect to recycling and promoting the reduction of energy consumption in our offices in addition to aiming to purchase electricity for our offices from renewable sources (where possible). In 2023, the target of 35% of our revenue from non-oil and gas sectors was achieved. During 2023, the overall flight emissions increased due to higher activity levels than 2022 (2023 was 512,000 manhours and 2022 was 466,000 manhours).

Transparency act

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



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Research and development

Through close cooperation with its customers, the Group has invested to optimize and develop new products and services, particularly within software and offshore floating wind mooring design during 2023. Development of GMOOR wind to be the world's first frequency domain mooring tool for floating wind is well underway and there is continued development of the highly popular GMOpsim program, driven by specific customer requests. On top of this, GM are also involved in specific research into engineering for chalk structures (which is of key importance for many of the upcoming projects in the Celtic Sea) and have also recently been awarded a funded project by ORE Catapult to assess Site Investigation and Anchoring for Floating Offshore Wind.

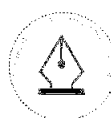
Future development

Winning orders and gaining new work is essential, and as of today the order backlog is on historic high levels and future prospects are looking positive. However, the primary concern here is now shifting towards one of securing sufficient resources to undertake the high workload expected and securing these resources at favourable costs to ensure strong margin development.

The recruitment market is highly competitive and our own personal are under pressure from clients and competitors alike to take on new roles outside GM.

We have a strong recruitment plan and have cemented ties with a primary recruitment agent, acting on our behalf, globally and with high levels of effectiveness. However, it will also be increasingly necessary to consider other sources of resources, in the coming months. One of these is growth in resource numbers through acquisitions, and several potential targets are identified, in key strategic locations.

However, the overall picture is one of positivity with high market activity across the E&P, infrastructure and offshore renewables sectors, coupled with strong strategic development of the GM service offering.



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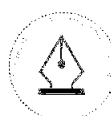
Stavanger, 11.06.2024

Geir Austigard
Chairman of the Board

Trond Rosnes
Board Member

Karsten Andre Gudmundset
Board Member

Yngve Rafael Sølvberg Rubi
Board Member



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GM Group AS - NGAAP financial statements 2023 - 11 June 2024.pdf

Name	Method	Signed at
Gudmundset, Karsten Andre	BANKID	2024-06-14 17:08 GMT+02
Austigard, Geir	BANKID	2024-06-14 15:05 GMT+02
Rubi, Yngve R Sølvberg	BANKID	2024-06-14 13:56 GMT+02
Rosnes, Trond	BANKID	2024-06-14 13:21 GMT+02



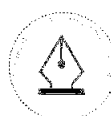
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Global Maritime Group AS Financial Statements 2023

	Note	Parent	Note	Group		
		2023	2022	2023	2022	
Results in NOK						
Operating income						
Sales income	3	75 126 995	52 234 862	3	599 311 917	531 255 954
Other income		-	-		-	5 715 397
Total income		75 126 995	52 234 862		599 311 917	536 971 351
Operating costs						
External services and cost of goods sold		7 270 254	3 400 163		186 607 239	169 427 193
Salary expenses	4	37 061 142	22 003 808	4	321 099 902	274 393 834
Depreciation	5	109 124	50 264	5	1 346 824	1 199 633
Amortisation	5	2 177 663	2 097 490	5	2 589 368	2 734 649
Other operating expenses	4	32 729 918	27 232 391	4	77 307 870	63 271 858
Sum operating expenses		79 348 101	54 784 116		588 951 204	511 027 167
Operating profit/loss		(4 221 107)	(2 549 254)		10 360 714	25 944 183
Financial items						
Income/loss from investment in joint ventures	2	-	-	2	-	-
Interest income	14	1 574 669	1 447 512	14	2 550 242	1 763 867
Interest income intercompany	14	22 746 832	11 074 057		-	-
Other financial income	14	14 637 040	1 432 977	14	16 133 678	16 266 997
Reversal of loss intercompany loan	14	25 500 000	-		-	-
Interest expenses	15	(2 355 878)	(1 436 926)	15	(3 635 874)	(2 775 639)
Interest expense intercompany	15	(7 471 864)	(2 101 684)		-	-
Loss intercompany loan	15	(16 259 062)	1 003 316		-	-
Other finance expenses	15	(1 575 097)	(1 885 796)	15	(18 105 211)	(8 476 188)
Net finance income/(expenses)		36 796 641	9 533 456		(3 057 165)	6 779 037
Profit/Loss before tax		32 575 534	6 984 202		7 303 548	32 723 221
Tax expense/(income)	10	(6 783 626)	124 946	10	(4 885 184)	(3 142 676)
Ordinary profit/loss		39 359 160	6 859 256		12 188 732	35 865 896
Profit/Loss for the year		39 359 160	6 859 256		12 188 732	35 865 896



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Global Maritime Group AS Financial Statements 2023

	Note	Parent		Note	Group	
Balance pr. 31. December		2023	2022		2023	2022
Assets						
<i>Intangible assets</i>						
Research and development			-	5	1 025 797	332 196
Intangible assets	5	9 560 127	11 397 721	5	10 190 846	11 527 206
Total intangible assets		9 560 127	11 397 721		11 216 644	11 859 402
<i>Tangible assets</i>						
Office equipment		314 282	189 438	5	2 724 120	2 038 696
Total tangible assets		314 282	189 438		2 724 120	2 038 696
<i>Financial assets</i>						
Investments in subsidiaries	6	85 729 361	85 729 361			-
Other investments		-	8 765 234		157 485	8 781 532
Deferred tax asset	10	3 983 883	-	10	4 663 858	15 605 579
Total financial assets		89 713 244	94 494 595		4 821 343	24 387 111
Total non-current assets		99 587 652	106 081 754		18 762 107	38 285 209
<i>Current assets</i>						
Trade receivables		-	-	16, 20	150 900 016	130 350 264
Group receivables	9	109 083 021	74 664 391		-	-
Other receivables	17	4 329 015	5 576 429	17	24 393 832	22 527 496
Current tax		-	-	10	538 200	610 096
Total current assets		113 412 037	80 240 820		175 832 048	153 487 856
Bank deposits, cash	9, 13	11 771 289	11 336 819	9, 13	21 558 813	19 800 876
Total current assets		125 183 326	91 577 639		197 390 861	173 288 733
Total assets		224 770 979	197 659 393		216 152 968	211 573 942



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	Note Parent	Parent	Note Group	Group	
Balance pr. 31. December		2023	2022	2023	2022
Equity and liabilities					
<i>Equity</i>					
Share capital	7, 8	50 933 918	47 016 281	50 933 918	47 016 281
Own shares	8	(4 633)	(4 633)	(4 633)	(4 633)
Total paid in equity		50 929 285	47 011 648	50 929 285	47 011 648
<i>Other equity</i>					
Other equity	8	115 202 821	61 833 295	36 571 143	30 651 509
Total other equity		115 202 821	61 833 295	36 571 143	30 651 509
Total equity		166 132 106	108 844 942	87 500 428	77 663 157
Liabilities					
<i>Provisions</i>					
Pension liability		-	-	1 474 042	482 728
Deferred tax	10	-	-	-	-
Total provisions		-	-	1 474 042	482 728
<i>Long term liabilities</i>					
Long term loan from parent company	11	-	30 130 034	-	30 130 034
Other long term liabilities		-	-	464 848	434 040
Total long term liabilities		-	30 130 034	464 848	30 564 074
<i>Short term liabilities</i>					
Bank overdraft	9	-	-	-	-
Trade payables		3 674 434	5 715 136	29 593 718	23 611 352
Indirect taxes		188 119	21 177	21 657 111	20 782 988
Current tax		-	-	-	-
Short term loan from parent company		-	-	-	-
Group payables	9	50 211 539	50 919 617	-	-
Other short term liabilities	18	4 564 781	2 028 486	75 462 820	58 469 642
Total short term liabilities		58 638 873	58 684 417	126 713 649	102 863 982
Total liabilities		58 638 873	88 814 451	128 652 540	133 910 785
Total equity and liabilities		224 770 979	197 659 393	216 152 968	211 573 942

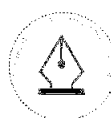
31 December 2023
Stavanger, 11 June 2024

Geir Austigard
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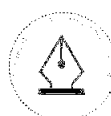
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Global Maritime Group AS Financial Statements 2023

	Parent		Group	
	2023	2022	2023	2022
Cashflow statement				
Profit/loss before tax from continuing operations	32 575 534	6 984 202	7 303 548	32 723 221
Taxes paid in the period	(409 397)	(124 946)	-	4 212 058
Depreciation/amortisation	2 286 787	2 147 754	3 936 193	3 934 282
Change in trade debtors	-	-	(20 549 752)	(23 059 601)
Change in trade creditors	(2 040 703)	3 020 956	5 982 365	(4 302 287)
Changes in other current balance sheet items	3 145 194	(565 239)	12 111 965	4 206 128
Net cash from operating activities	35 557 416	11 462 727	4 572 261	10 322 756
Proceeds from sale of fixed assets	-	-	-	-
Purchase of tangible assets	(233 968)	(113 730)	(1 888 105)	(1 246 420)
Investment in intangible assets	(340 069)	(397 164)	(1 917 532)	(705 235)
Change in intercompany balances	(35 126 708)	(3 331 367)	-	-
Change in other financial assets	-	6 026 837	-	6 027 864
Net cash from investing activities	(35 700 745)	2 184 577	(3 805 638)	4 076 209
Equity issue (dividend paid)	-	-	-	-
Change in provisions	577 800	-	991 314	-
Repayment of long term debt	-	(340 519)	-	(324 888)
Loan proceeds short term loan	-	(15 008 450)	-	(15 008 450)
Net cash from financing activities	577 800	(15 348 969)	991 314	(15 333 338)
Net change in cash and cash equivalents	434 470	(1 701 665)	1 757 938	(934 373)
Opening balance cash and cash equivalents	11 336 819	13 038 484	19 800 875	20 735 248
Cash and cash equivalents at 31 December	11 771 289	11 336 819	21 558 813	19 800 875



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**Consolidated financial statements
Global Maritime Group AS**

Notes to the financial statements, year ended 31 December 2023

Note 1 Accounting policies

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

Consolidation principles

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

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

Valuation and classification of assets and liabilities

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

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

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

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

Goodwill

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

Foreign currency

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

Intangible fixed assets

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

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

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

Leasing agreements

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

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

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

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



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Shares in subsidiaries

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

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

Shares in joint ventures

Investments in joint ventures are recognized using the equity method. The investment recorded is calculated based on the Company's share of equity, and the relevant proportion of the joint venture's profit for the period is recognized as income from investments in joint ventures. At the date of acquisition, the investment is recognized at the acquisition cost. The profit share less any previous distribution is added to the investment value in subsequent periods.

Revenues

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

Receivables

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

Cash and cash equivalents

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

Post-employment benefits

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

Cost of sales and other expenses

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

Income taxes

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

Subsequent events

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

Note 2 Estimation uncertainty

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

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

Balance sheet item	Note	Estimate/assumptions	Net book value
Goodwill and intangible assets	5	Net present value of expected future cash flows	11 216 644
Investments in subsidiaries	6	Net present value of expected future cash flows	85 729 361
Receivables toward group	9	Net present value of expected future cash flows	74 664 391

Deferred tax assets

Deferred tax assets are recognized when it is probable that sufficient future taxable profits exists and can be utilized towards the deferred tax

Investments in subsidiaries and receivables towards group companies

An impairment test was performed on the investments/loans to subsidiaries in Norway, UK, Poland, US, Singapore and Qatar entities for 2023, and the conclusion is to reverse the previous impairment on the cash pool to US (MNOK -25.5), increase to impairment on the cash pool to Singapore (MNOK 10), increase the impairment on the long term loan to Poland (MNOK 1.1), and forgive the long term loan to Qatar to return their equity into a positive balance as at 31.12.2023 (MNOK 5). Net impairment/loan forgiveness for 2023: MNOK 9 (impairment in 2022: NOK 0).



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Defined pension scheme

Global Maritime Consultancy Ltd (UK), hereunder Abu Dhabi branch ("the entity"), is required to offer End of Service Benefit as a retirement benefit as per Rules provided by the UAE labour laws (or 'Defined Benefit Scheme). The scheme is valued by an Actuarial annually using the Projected Unit Credit (PUC) Actuarial Cost Method, and the entity makes book provisions every year for this liability based on the entitlement at the end of

Note 3 Sales revenue

Parent company		Per geographic market:	Group	
2022	2023		2023	2022
18 657 154	22 663 916	Norway	121 977 306	214 636 459
11 425 681	19 704 618	UK	95 413 687	82 785 960
4 008 542	5 342 697	Other countries in Europe	65 857 680	54 795 273
2 750 919	5 110 757	Americas	110 875 136	36 229 155
9 439 364	14 033 768	Middle East	128 685 002	91 648 307
5 953 202	8 271 239	Asia & Australia	53 325 714	37 154 524
-	-	Other countries	23 230 977	14 006 276
52 234 862	75 126 995	Total	599 365 501	531 255 954

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

Payroll costs

Parent company			Group	
2022	2023		2023	2022
19 632 084	33 768 296	Salaries and wages (excl bonuses)	260 205 134	220 895 950
879 908	1 083 616	Bonuses	3 887 417	5 403 885
1 034 962	1 687 540	Social security tax	30 163 665	25 260 911
331 484	521 689	Pension costs	13 631 165	10 863 266
125 371	-	Other benefits	13 212 521	11 969 822
22 003 808	37 061 142	Total	321 099 902	274 393 834
7	12	Average number of full time equivalents during the year	282	266

Group 2023

	Wages and Salaries	Pensions	Other benefits
Directors' remuneration			
General Manager - Jonny Logan	3 949 753	255 543	54 454
Board	-	-	-

Loans and guarantees

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

Defined contribution pension

The Group has a defined contribution plan and therefore must satisfy the requirements of the Norwegian legislation on defined contribution pensions ("lov om innskuddspensjon") for Norwegian employees. The Group's pension plans satisfies the requirements of this Act. The defined contribution plan includes all employees and constitutes 5% of salary up to 7G and 8% between 7.1 and 12G. As at 31.12.2023, there were 87 (2022: 89) employees included in this arrangement.

The Group's foreign subsidiaries have separate defined contribution plans for their employees which are adapted to national rules and regulations. Refer to note 2 for information related to the defined pension scheme for the Abu Dhabi branch

Auditor

Expensed remuneration is as follows:

Parent company			Group	
2022	2023		2023	2022
1 050 000	919 425	Statutory audit	2 160 318	1 997 017
61 000	170 595	Non-assurance services	418 587	122 000
-	-	Tax services	258 074	-
38 900	70 000	Other	70 000	38 900



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Note 5 Tangible and intangible fixed assets

Parent company	Office equipment	Intangible assets	Total
Cost at 1 January 2023	245 568	22 358 860	22 604 428
Additions	233 968	340 069	574 037
Disposals	-	-	-
Cost at 31 December 2023	479 536	22 698 929	23 178 465
Acc. depreciation at 1 Jan. 2023	56 130	-	10 961 139
Depreciation during the year	109 124	-	2 177 663
Accumulated and amortisation and impairment at 31 Dec. 2023	165 254	-	13 138 802
Balance at 31 December 2023	314 282	-	9 874 408
Current year amortisation charge	109 124	2 177 663	2 286 787
Economic life	3-5 years	10 years	
Amortisation method	straight-line	straight-line	

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

Group	Intangible assets	R&D	Office equipment	Goodwill	Total
Cost at 1 January 2023	22 693 676	31 547 380	43 607 228	185 008 400	282 856 684
Additions	1 143 067	774 465	1 888 105	-	3 805 638
Disposals	-	-	-63 880	-	-63 880
Fx translation	113 984	-	1 362 411	-	1 476 395
Cost at 31 December 2023	23 950 727	32 321 845	46 793 864	185 008 400	288 074 837
Acc. depreciation at 1 Jan. 2023	11 166 470	31 215 184	41 568 532	185 008 400	268 958 586
Disposals	-	-	-63 880	-	-63 880
Depreciation, amortisation and impairment	2 508 504	80 864	1 346 824	-	3 936 192
Fx translation	84 906	-	1 218 268	-	1 303 174
Accumulated and reversed amortisation and impairment at 31 Dec. 2023	13 759 880	31 296 048	44 069 744	185 008 400	274 134 073
Balance at 31 December 2023	10 190 847	1 025 797	2 724 120	-	13 940 764
Current year depreciation/amortisation charge	2 508 504	80 864	1 346 824	-	3 936 192
Current year impairment charge	-	-	-	-	-
Economic life	3-10 years	3-5 years	3-5 years	10 years	
Depreciation method	straight-line	straight-line	straight-line	straight-line	

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

At the time that the Group was formed in 2012, MNOK 181.5 was allocated to goodwill. Goodwill related to acquired businesses is amortized over 10 years. The amortisation charge for 2023 is NIL (2022 MNOK NIL).

No impairment on other intangible assets in 2023 (in 2022 MNOK NIL).



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Note 6 Investments in subsidiaries and associated companies

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
Subsidiaries:					
Global Maritime AS	11.07.2012	yes	Stavanger, Norway	100 %	100 %
Global Maritime Holding Ltd	11.07.2012	yes	London, UK	100 %	100 %
Global Maritime Middle East	17.11.2013	yes	Doha, Qatar	100 %	49 %
Global Maritime SP. ZO.O.	10.12.2013	yes	Gdynia, Poland	100 %	100 %
Companies owned by subsidiaries:					
Global Maritime Consultancy Ltd	11.07.2012	yes	London, UK	100 %	100 %
Global Maritime Consultancy Pte Ltd	11.07.2012	yes	Singapore	100 %	100 %
Global Maritime Consultancy Sdn. Bhd	12.07.2012	yes	Kuala Lumpur, Malaysia	100 %	100 %
Global Maritime Shanghai Co Ltd	11.07.2012	yes	Shanghai, China	100 %	100 %
American Global Maritime Inc	11.07.2012	yes	Houston, USA	100 %	100 %
Canadian Global Maritime Ltd	11.07.2012	yes	Newfoundland, Canada	100 %	100 %
P.T. Global Maritime	11.07.2012	yes	Tangerang, Indonesia	100 %	100 %
Global Maritime Deutschland GmbH	06.08.2014	yes	Hamburg, Germany	100 %	100 %
Global Maritime Cons. Egypt Joint Stock Co.	11.07.2012	yes	Cairo, Egypt	100 %	100 %
Global Maritime Australia Pty Ltd	05.07.2022	yes	Perth, Australia	100 %	100 %
Global Maritime South Korea Pte. Ltd	14.07.2022	yes	Busan, Republic of Korea	100 %	100 %
GMGH Ltd	30.08.2021	yes	Accra, Ghana	100 %	100 %
GM Dynamic Ltd	06.09.2021	yes	Accra, Ghana	75 %	75 %
Globale Maritime Mexico*	01.01.2013	no*	Ciudad del Carmen,	100 %	49 %

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

Company	Book value	2023 result	Book equity
Subsidiaries:			
Global Maritime AS	70 000 000	-6 154 772	27 842 973
Global Maritime Holdings Ltd	15 719 212	-204 695	-1 440 704
Global Maritime Middle East LLC	-	11 876 157	-10 820 903
Global Maritime SP. ZO.O.	10 149	-3 506 750	-3 597 313
Balance at 31 December 2022	85 729 361		

Note 7 Share capital and shareholder information

The share capital in the company at 31 December 2023 consists of 39 176 373 shares of NOK 1,3 resulting in a total share capital of NOK 50 929 282.

Ownership structure

Largest shareholders as of 31 December 2023 (one class of shares):

	Number of shares	Ownership share	Voting share
Moreld Group AS	39 172 512	100,0 %	100,0 %
Own shares in deposit	3 861	0,0 %	0,0 %
Total number of shares	39 176 373	100,0 %	100,0 %

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



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Note 8 Equity

Parent company

	Share capital	Own shares	Other equity	Total
Equity at 1 January 2023	47 016 280	-4 633	61 833 295	108 844 942
<i>This year's change in equity:</i>				
Capital increase/Debt conversion	3 917 637		26 212 397	30 130 034
Dividend in kind, GM Group Plc			-8 992 890	-8 992 890
Received taxable Group Contribution			11 377 860	11 377 860
Distributed non-taxable Group Contribution			-14 587 000	-14 587 000
Profit for the year			39 359 160	39 359 160
Equity at 31 December 2023	50 933 917	-4 633	115 202 822	166 132 106

Group

	Share capital	Own shares	Other equity	Total
Equity at 1 January 2023	47 016 280	-4 633	30 651 509	77 663 157
<i>This year's change in equity:</i>				
Capital increase/Debt conversion	3 917 637		26 212 397	30 130 034
Dividend in kind, GM Group Plc			-8 992 890	-8 992 890
Received taxable Group Contribution			70 227 300	70 227 300
Distributed non-taxable Group Contribution			-90 035 000	-90 035 000
Profit for the year			12 188 732	12 188 732
Translation differences			-3 680 906	-3 680 906
Equity at 31 December 2023	50 933 917	-4 633	36 571 143	87 500 428

On the 31.03.2023, the debt to GM Group Plc was converted with a share capital increase of NOK 30,130,033.96, of which NOK 3,917,637.30 comprised of share capital and NOK 26,212,396.66 comprised of share premium.

The Company had a receivable against Kanalsletta 8 Holding AS (former Stout Real Invest 2 AS) of NOK 8,992,890. The background for the Claim is the seller's credit issued in connection with the sale of GM Eiendom AS from Global Maritime Group AS and IDS Invest AS to Kanalsletta 8 Holding AS on 11 June 2021. On 25.08.2023, the Company distributed an extra dividend to GM Group Plc in the form of a dividend in kind of 8,992,890 (8,250,000 in addition to accrued interest per 25.08.2023 of NOK 742,890). GM Group Plc took over the claim from the Company directly towards Kanalsletta 8 Holding AS.

Note 9 Related party balance sheet items

Related party balance items	Parent 2023	Parent 2022
Other receivables	109 083 021	74 664 391
Other current liabilities	50 211 539	50 919 617

Global Maritime Group AS has a cash pool arrangement in DNB Bank ASA. The companies in the cash pool agreement are jointly liable for the In December 2023, the core business of Moreld Group, consisting of Moreld Apply, Moreld Ross Offshore and Moreld Global Maritime (excluding GM Group Plc, Malta) was acquired by McIntyre Partners. Total revenue in 2023 to other sub-groups was MNOK 13 (2022: MNOK 11.8). Total cost in 2023 related to transaction with other sub-groups was MNOK 8, including 2.5 MNOK in management fee to Moreld AS/Moreld Acquisition AS (2022: total cost MNOK 5.8). Account receivables and accounts payable from/to other sub-groups per 31.12.2023, was MNOK 0.8 and MNOK 0.7 respectively (2022: Account Receivables MNOK 9.9 and Account Payables 1).



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Note 10 Income tax expense

Parent company		Specification of income tax expense:	Group	
2022	2023		2023	2022
-	-	Current income tax payable	-	-
-	-3 931 230	Changes in deferred tax	10 212 536	-6 506 416
124 946	409 397	Withholding tax	4 762 633	3 363 740
-	-3 261 793	Tax effect on received group contribution	-19 860 353	-
-	-	Prior year adjustments	-	-
124 946	-6 783 626	Tax on profit/(loss)	-4 885 184	-3 142 676

2022	2023	Reconciliation from nominal to real income tax rate:	2023	2022
6 984 202	32 575 534	Profit/(loss) before taxation	7 303 548	32 723 222
1 536 524	7 166 617	Estimated income tax according to nominal tax rate 22%	1 606 781	7 199 109
-	-	The tax effect of the following items:	-	-
-	-	Result from JV	-	-
-167 677	-2 083 748	Permanent differences	-1 875 994	215 980
-	-	Temporary differences	-	-
-	-	Over/underestimation from prior years	-	-
-1 368 847	-12 275 892	Unrecognised deferred tax assets	-9 877 162	-12 748 342
124 946	409 397	Withholding tax	4 762 633	3 363 740
-	-	Other items	498 558	-1 173 162
124 946	-6 783 626	Income tax expense	-4 885 184	-3 142 676
0 %	-21 %	Effective income tax rate	-67 %	-10 %

Parent company

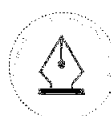
Specification of temporary differences and losses carried forward:

	2023		2022	
	Benefit	Liability	Benefit	Liability
Interest carried forward	5 233 299	-	5 233 299	-
Losses carried forward	12 875 259	-	49 863 462	-
Total	18 108 558	-	55 096 761	-
Net deferred liability in the balance sheet	3 983 883	-	-	-

Group

Specification of temporary differences and losses carried forward:

	2023		2022	
	Benefit	Liability	Benefit	Liability
Fixed assets	2 768 647	-	3 499 791	-
Receivables	-	-	-	-
Provisions	-	-	-	-
Interest carried forward	5 555 451	-	5 233 299	-
Losses carried forward	109 531 457	-	207 420 282	-
Total	117 855 555	-	216 153 372	-
Net deferred liability in the balance sheet	4 663 858	-	15 321 663	-



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Note 11 Interest bearing debt and guarantees

Parent company		Secured borrowings etc:	Group	
2022	2023		2023	2022
		Long term borrowings		
30 130 034	-	Loan from GM Group Plc	-	30 130 034
-	-	Other long term liabilities	464 848	434 040
30 130 034	-	Total long term borrowings	464 848	30 564 074

Loans from GM Group Plc

In December 2017, a loan was given to Global Maritime Group AS from GM Group Plc of MNOK 15 (January 2018 addendum to MNOK 25, May 2018 addendum to MNOK 35). The loan agreement was a long term finance facility and is classified as long term debt in the balance sheet. The purpose of the loan was general corporate and working capital purposes. Parts of the loan was paid off during 2021 and 2022, leaving a balance of MNOK 30.1 per 31.12.2022. 31.03.2023, the debt was converted to equity (ref. note 8).

Guarantees

There are outstanding guarantees of MNOK 20.3 as of 31 December 2023. The different guarantees consist of rental guarantees towards Storebrand Lysaker Torg AS og Atlantic Haus Investments sarl of MNOK 1.2 combined, contract guarantees towards McDermott of MNOK 3.6), Petronas of MNOK 2.2, ADNOC and QatarGas of MNOK 6.7 combined, and tax payment guarantees of MNOK 0.6 and MNOK 6.

Note 12 Financial market risk

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

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

Note 13 Restricted cash

Bank deposits, cash etc. include restricted tax deduction funds of MNOK 0 (2022: MNOK 0) for parent and MNOK 0 (2022: MNOK 0) for the Group per 31 December 2023.

Note 14 Other finance income

Parent company			Group	
2022	2023		2023	2022
831 089	971 818	Foreign exchange gains realised	4 881 346	5 729 662
601 888	13 665 222	Foreign exchange gains unrealised	11 205 899	10 526 373
1 447 512	1 574 669	Interest income	20 808 715	1 763 867
-	25 500 000	Reversal loss on intercompany loan		
11 074 057	22 746 832	Interest income intercompany	-	-
-	-	Other financial income	46 432	10 963
13 954 546	64 458 541	Total	36 942 393	18 030 865

Note 15 Other finance expenses

Parent company			Group	
2022	2023		2023	2022
420 409	727 781	Foreign exchange loss realised	7 471 515	4 390 177
1 199 990	582 931	Foreign exchange loss unrealised	9 927 364	3 684 252
1 436 926	2 355 878	Interest expense	21 894 348	2 775 639
2 101 684	7 471 864	Interest expense intercompany	-	-
-1 003 316	16 259 062	Loss on intercompany loans	-	-
265 397	264 385	Other financial expenses	706 332	401 759
4 421 090	27 661 900	Total	39 999 558	11 251 826

2023: Reversal loss on intercompany loan (cash pool) to US (MNOK -25.5), impairment on intercompany loan (cash pool) to Singapore (MNOK 10), impairment on the long term loan to Poland (MNOK 1.1), and forgiveness of long term loan to Qatar (MNOK 5). Net impairment/loan forgiveness for 2023: MNOK 9 (impairment in 2022: NOK 0). 2022: reversal of loss on intercompany loans is related to previously written off Accounts Receivable in Indonesia.



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Note 16 Trade debtors

	Group	
Trade debtors	2023	2022
Current	64 026 916	56 218 620
Advance payment	-	-
Past due 1-30 days	21 312 940	13 049 519
Past due 31-60 days	8 653 555	4 427 400
Past due 61-90 days	3 623 696	5 615 745
Past due beyond 90 days	4 642 577	11 855 736
Less reserves	-2 644 960	-2 718 008
Hours incurred - not invoiced	51 285 293	41 901 253
Total	150 900 016	130 350 264

Note 17 Other current assets

Parent company			Group	
2022	2023	Other short term assets	2023	2022
-	-	Prepayments to employees	-	30 154
5 219 422	3 756 989	Prepaid costs	11 668 029	12 177 656
-	-	Loan to employees	6 709	196 613
216 284	332 696	Tax receivables	948 137	886 316
-	-	VAT receivable	4 937 285	3 311 865
-	-	Accrued Income	425 787	38 193
-	-	Deposits	207 468	1 044 871
-	-	Bank guarantees	528 567	584 116
140 723	239 330	Other	5 671 849	4 257 712
5 576 429	4 329 015	Total	24 393 832	22 527 496

Note 18 Other short term liabilities

Parent company			Group	
2022	2023	Other short term liabilities	2023	2022
694 869	2 400 000	Accrued Salaries (incl. bonus)	9 830 294	16 142 972
712 295	954 218	Accrued holiday allowance	28 014 057	21 281 681
-	-	Advances from customers	2 693 077	2 501 192
-	-	Deposit liabilities	-	25 016
-	-	Severance/redundancy pay accruals	-	-
-	-	Loss on contract (provision on office space not in use)	257 108	-
-	-	Deferred revenue, external	15 052 792	6 627 700
621 322	1 210 563	Other short term liabilities	19 615 493	11 891 081
2 028 486	4 564 781	Total	75 462 820	58 469 643



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Global Maritime Group AS

Opinion

We have audited the financial statements of Global Maritime Group AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Stavanger, 17 June 2024
ERNST & YOUNG AS

Jan Kvalvik
State Authorized Public Accountant (Norway)

Penneo Dokumentnøkkel: EM2YF-IOTG6-CM24X-DHHEA-2DQXO-WV5Q7



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Kvalvik, Jan

State Authorized Public Accountant

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