



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: 25.06.2021

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 27.07.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	35 663 826	32 125 901
<b>Sum inntekter</b>		<b>35 663 826</b>	<b>32 125 901</b>
<b>Kostnader</b>			
Lønnskostnad	4	8 594 742	8 662 937
Avskrivning	5	2 269 357	2 200 214
Nedskrivning av varige driftsmidler og immaterielle eiendeler		520 752	
Annen driftskostnad	4	28 434 573	28 425 103
<b>Sum kostnader</b>		<b>39 819 424</b>	<b>39 288 254</b>
<b>Driftsresultat</b>		<b>-4 155 598</b>	<b>-7 162 353</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	6	1 409 601	1 152 425
Annen renteinntekt	14	8 502 736	8 716 930
Annen finansinntekt	14	3 915 789	5 073 923
<b>Sum finansinntekter</b>		<b>13 828 126</b>	<b>14 943 278</b>
Nedskrivning av finansielle eiendeler	6,15		33 986 384
Annen rentekostnad	15	5 488 226	6 384 721
Annen finanskostnad	15	2 407 046	1 648 143
<b>Sum finanskostnader</b>		<b>7 895 272</b>	<b>42 019 248</b>
<b>Netto finans</b>		<b>5 932 854</b>	<b>-27 075 970</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 777 256</b>	<b>-34 238 323</b>
Skattekostnad på ordinært resultat	10	295 266	150 705
<b>Ordinært resultat etter skattekostnad</b>		<b>1 481 990</b>	<b>-34 389 028</b>
<b>Årsresultat</b>		<b>1 481 990</b>	<b>-34 389 028</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital		-1 481 991	34 389 028
<b>Sum overføringer og disponeringer</b>		<b>-1 481 991</b>	<b>34 389 028</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
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### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker o.l.	5	14 279 761	16 523 721
<b>Sum immaterielle eiendeler</b>		<b>14 279 761</b>	<b>16 523 721</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	85 729 361	85 729 362
Investeringer i tilknyttet selskap	6	41 562 606	40 153 204
<b>Sum finansielle anleggsmidler</b>		<b>127 291 967</b>	<b>125 882 566</b>
<b>Sum anleggsmidler</b>		<b>141 571 728</b>	<b>142 406 287</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	17	1 880 001	1 321 657
Konsernfordringer	9	39 402 941	57 442 690
<b>Sum fordringer</b>		<b>41 282 942</b>	<b>58 764 347</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9,13	415 874	509 069
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>415 874</b>	<b>509 069</b>
<b>Sum omløpsmidler</b>		<b>41 698 816</b>	<b>59 273 416</b>
<b>SUM EIENDELER</b>		<b>183 270 544</b>	<b>201 679 703</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	7,8	47 016 281	47 016 281
Beholdning av egne aksjer	8	-4 633	-4 633



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Overkurs	8	474 928 700	474 928 700
<b>Sum innskutt egenkapital</b>		<b>521 940 348</b>	<b>521 940 348</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8	-417 099 051	-418 581 042
<b>Sum opptjent egenkapital</b>		<b>-417 099 051</b>	<b>-418 581 042</b>
<b>Sum egenkapital</b>		<b>104 841 297</b>	<b>103 359 306</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	11	35 000 000	35 000 000
<b>Sum annen langsiktig gjeld</b>		<b>35 000 000</b>	<b>35 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>35 000 000</b>	<b>35 000 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9	22 364 711	41 799 507
Leverandørgjeld		3 363 595	6 241 505
Skyldige offentlige avgifter		188 073	-18 837
Annen kortsiktig gjeld	18	1 707 486	2 427 219
Group payables	9	11 805 385	8 871 003
Short term loans to related parties	11		
Short term loans to parent company		4 000 000	4 000 000
<b>Sum kortsiktig gjeld</b>		<b>43 429 250</b>	<b>63 320 397</b>
<b>Sum gjeld</b>		<b>78 429 250</b>	<b>98 320 397</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>183 270 547</b>	<b>201 679 703</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	418 204 131	433 684 940
Annen driftsinntekt		15 964 370	15 365 224
<b>Sum inntekter</b>		<b>434 168 501</b>	<b>449 050 164</b>
<b>Kostnader</b>			
Varekostnad		108 612 645	152 626 481
Lønnskostnad	4	234 980 393	218 076 012
Avskrivning	5	1 373 721	547 340
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	21 071 066	21 140 884
Annen driftskostnad	4	73 807 800	68 313 477
<b>Sum kostnader</b>		<b>439 845 625</b>	<b>460 704 194</b>
<b>Driftsresultat</b>		<b>-5 677 124</b>	<b>-11 654 030</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	6	1 409 601	1 152 425
Annen renteinntekt	14	9 034 917	10 062 649
Annen finansinntekt	14	10 280 516	10 493 250
<b>Sum finansinntekter</b>		<b>20 725 034</b>	<b>21 708 324</b>
Annen rentekostnad	15	10 135 158	13 582 374
Annen finanskostnad	15	11 595 392	7 541 053
<b>Sum finanskostnader</b>		<b>21 730 550</b>	<b>21 123 427</b>
<b>Netto finans</b>		<b>-1 005 516</b>	<b>584 897</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-6 682 640</b>	<b>-11 069 133</b>
Skattekostnad på ordinært resultat	10	-502 003	1 655 585
<b>Ordinært resultat etter skattekostnad</b>		<b>-6 180 637</b>	<b>-12 724 718</b>
<b>Årsresultat</b>		<b>-6 180 637</b>	<b>-12 724 718</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital		-6 180 835	12 724 717



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Sum overføringer og disponeringer		-6 180 835	12 724 717



## Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	5	1 259 910	2 024 802
Konsesjoner, patenter, lisenser, varemerker o.l.	5	14 279 761	16 529 667
Utsatt skattefordel	10	4 000 000	
Goodwill	5	7 226 260	25 377 100
<b>Sum immaterielle eiendeler</b>		<b>26 765 931</b>	<b>43 931 569</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner	5	1 421 623	1 508 862
<b>Sum varige driftsmidler</b>		<b>1 421 623</b>	<b>1 508 862</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	6	41 562 606	40 153 204
<b>Sum finansielle anleggsmidler</b>		<b>41 562 606</b>	<b>40 153 204</b>
<b>Sum anleggsmidler</b>		<b>69 750 160</b>	<b>85 593 635</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	16,20	91 068 192	110 393 867
Andre fordringer	17	16 724 977	9 349 911
<b>Sum fordringer</b>		<b>107 793 169</b>	<b>119 743 778</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9,13	10 426 522	12 058 258
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>10 426 522</b>	<b>12 058 258</b>
<b>Sum omløpsmidler</b>		<b>118 219 691</b>	<b>131 802 036</b>
<b>SUM EIENDELER</b>		<b>187 969 851</b>	<b>217 395 671</b>



### Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	7,8	47 016 281	47 016 280
Beholdning av egne aksjer	8	-4 633	-4 633
Overkurs	8	474 928 700	474 928 700
<b>Sum innskutt egenkapital</b>		<b>521 940 348</b>	<b>521 940 347</b>
<b>Opptjent egenkapital</b>			
Udekket tap	8	484 802 501	479 850 569
<b>Sum opptjent egenkapital</b>		<b>-484 802 501</b>	<b>-479 850 569</b>
<b>Sum egenkapital</b>		<b>37 137 847</b>	<b>42 089 778</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	11	35 000 000	35 000 000
Øvrig langsiktig gjeld	9,11	1 329 412	4 457 360
<b>Sum annen langsiktig gjeld</b>		<b>36 329 412</b>	<b>39 457 360</b>
<b>Sum langsiktig gjeld</b>		<b>36 329 412</b>	<b>39 457 360</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9,13	22 364 711	41 799 507
Leverandørgjeld		23 867 765	37 093 829
Betalbar skatt	10		569 981
Skyldige offentlige avgifter		16 233 872	11 430 030
Kortsiktig konserngjeld	6	4 000 000	4 000 000
Annen kortsiktig gjeld	18	48 036 245	40 955 186
Short term loans to related parties			
<b>Sum kortsiktig gjeld</b>		<b>114 502 593</b>	<b>135 848 533</b>
<b>Sum gjeld</b>		<b>150 832 005</b>	<b>175 305 893</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>187 969 852</b>	<b>217 395 671</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
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**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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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*



Statsautoriserte revisorer  
Ernst & Young AS

Vassbotnen 11a Forus, NO-4313 Sandnes  
Postboks 8015, NO-4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Global Maritime Group AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Global Maritime Group AS, which comprise the financial statements for the parent company and the Group. The financial statements for the parent company and the Group comprise the balance sheets as at 31 December 2020, the income statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company and the Group as at 31 December 2020 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are 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 other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including 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 internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves 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.

We communicate with those charged with governance 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.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.



### Opinion on registration and documentation

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

Stavanger, 29 June 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jan Kvalvik  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: BEF55-DUHP5-BEEWQ-SL8UW-XX3XU-W6SQQ



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

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## Jan Kvalvik

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# Global Maritime Group AS

## Financial Statements

For the year ended  
31 December 2020



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## GLOBAL MARITIME GROUP AS

### BOARD OF DIRECTORS REPORT 2020

#### Operation and business

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

Global Maritime is an independent marine consultancy with over 42 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, Singapore, Malaysia, Indonesia, China, Egypt, Qatar, Canada, Poland, Germany, UAE and Azerbaijan.

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

In 2020, the Group generated revenues of MNOK 434 (compared to MNOK 449 in 2019). The operating loss for 2020 was MNOK 6 (against operating loss of MNOK 12 in 2019). The operating result includes MNOK 3 in non-recurring costs, mainly related to legal fees and development cost of a new global ERP system.

The Group net loss for 2020 was MNOK 6, compared to a net loss of MNOK 13 for 2019. MNOK 18 is related to annual depreciation of goodwill.

Operating cash flow for the group was positive MNOK 22 (compared with negative operating cash flow of MNOK 2 in 2019). The Group's cash flow from investments was negative MNOK 1 as at 31 December 2020 (2019: negative MNOK 7) related to renewal of office equipment.

Total Group assets as at the end of 2020 were MNOK 188 (compared to MNOK 217 in 2019). Equity at the end of 2020 was MNOK 37 (20%) compared to MNOK 42 (19%) at the end of 2019.

Total current liabilities amounted to MNOK 115 as of 31 December 2020 compared to MNOK 136 million at the end of 2019.



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

The financial statements for 2020 for the parent company, Global Maritime Group AS, show operational revenue of MNOK 36 (2019: MNOK 32) and net profit of MNOK 1 (2019: loss of MNOK 34).

Operating cash flow for the parent was negative MNOK 1 (2019: positive MNOK 2). Net cash from investing activities is positive MNOK 20 (compared to negative MNOK 9 in 2019). Cash flow from financing activities is negative MNOK 19 in 2020 (compared to positive MNOK 7 in 2019).

Total assets in the parent company as at the end of 2020 were MNOK 183 (compared to MNOK 202 in 2019). Equity at the end of 2020 was MNOK 105 (57%) compared to MNOK 103 (51%) at the end of 2019.

The net profit for 2020 is proposed allocated as transfer to other equity: MNOK 1.

## **Going Concern and liquidity**

The financial statements have been prepared based on the going concern assumption and the Board confirms that the assumption is valid.

The Group turned the corner back in 2018 in terms of activity and profitability after several challenging years; and 2020 saw the further continuation of this. The early part of 2020 was still challenging for part of the Group, especially the UK; however business improved and the company remained in compliance with the bank covenants.

The Group had a positive EBITDA of MNOK 17,5 for the full year 2020, including non-recurring items, and an EBITDA of MNOK 20,5 on a recurring basis, representing a healthy continued improvement in EBITDA for the Group.

The improved results have also improved the cash situation for the Group throughout 2020 and into 2021. Management has continued the development within new strategic business lines, within existing business streams and has developed the company's service offerings within industries like offshore wind, aquaculture and other energy transition projects like fuel efficiencies and hybridisation. These initiatives, together with rightsizing measures and indirect cost savings, have further improved the Group EBITDA; that again has helped to secure sufficient cash for the Group to continue as a going concern.

In addition, the specific actions that were taken during 2020 have continued into 2021 to ensure that the Group has a more variable cost base for future operations, through maintaining high proportional use of subcontractors to fill the hours needed in peak periods. GM have launched a subcontractor app called GMSmart in early



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## GLOBAL MARITIME

2021 that will further support this work and make the subcontractor base larger, more fit for purpose and make the subcontractor handling and administration more efficient.

The macro environment for oil and gas is improving after a challenging year in 2020, with higher prices for oil and with incentives schemes in Norway and other countries that have contributed to maintaining and, in some cases, increased the level of activity for new projects and developments. However, the focus on diversification of our industry portfolio to include a greater contribution from offshore wind, aquaculture and other renewables projects is expected to continue in the coming years. Our ability to maintain our top line activity level and increase our operating margin is based on our strong brand name, geographical coverage, and market position, in combination with the development of new business streams and services in support of sustainable projects. The newly established parent group, Moreld, have in their strategic targets, put Offshore Wind, Aquaculture and Hybridisation as key ambitions, and the GM Group are heading up the Aquaculture and Hybridisation initiatives through our Engineering & Software Business Stream. For both for Moreld Group and for GM Group there is a significant upside to these initiatives both in turnover and margins in the future.

The MNOK 50 DNB multicurrency facility currently held by the Group is established with DNB. The Group refinanced this facility, with the same terms as previously, in September 2020, for one more year.

In June 2021 the Group sold its 50% stake in GM Eiendom AS for a total compensation NOK 40,3 million. This has greatly improved our liquidity situation and will be used to reduce our external borrowing with DNB.

### **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 have improved during 2020 compared to 2019, but the focus is still high on various initiatives to improve the working capital situation. The sale of GM Eiendom AS have reduced the liquidity risk significantly as the cash from the sale goes into the joint bank and liquidity management system that ensures the optimizing of cash flows between the most significant group companies.

### **Working environment**

The working environment is good and ongoing efforts for improvement are being implemented. The Group devotes considerable attention to health, safety and the



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## GLOBAL MARITIME

environment. Sick leave is registered at 1.5%. An overview of adverse events is continually reported, and the Group recorded 0 lost time injuries in 2020 (3 in 2019), which is a significant improvement in the HSEQ Performance from previous years. In 2020, the management team have focused on the importance of managing the Company and personal risk exposure associated with COVID (financial, health, reputation) by implementing new processes, forms and presentations. The Board receives ongoing information about any such incidents.

### **Gender equality**

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 recruited an increased number of women. The Group focuses on leadership development and aims to increase the proportion of women in senior positions, from the current 30%, in the coming years; and in 2021 the Group will take part in a gender equality program, in cooperation with PwC.

### **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, religion, sex, age, national origin or disability.

### **External environment**

The Group operates with minimal risk of 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 aiming to purchase electricity for our offices from renewable sources (where possible). The overall company environmental impact was significantly reduced in 2020 due to personnel working from home for most of the year and very limited travel in comparison to previous years.

### **Research and development**

By close cooperation with its customers, the Group has invested in order to optimize and develop new products and services in particular within software and aquaculture during 2020. This work will continue, and further investments are planned within these segments.

### **Future development**

Winning orders and gaining new work is essential, and as of today the order backlog and prospects are looking positive. However, both management and the Board recognizes that there is still uncertainty in relation to some of the measures taken to in some of its locations. The oil and gas part of our business is being challenged



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**GLOBAL  
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through the increased focus on CO2 emissions and ESG, and the macro environment for oil and gas is going to be more challenging for the remaining part of 2021, however the focus on diversification of our industry portfolio to include a greater contribution from offshore wind, aquaculture and other renewables projects is only expected to continue in the coming years. Our engineering and consultancy business are to a large degree energy source independent, and with our global footprint we are not dependent on one single country policies. We expect to continue our strong growth in renewables and aquaculture, with moderate growth for the traditional business within oil & gas and marine. Our ability to maintain our top line activity level and increase our operating margin is based on our strong brand name, geographical coverage and market position, in combination with the development of new business streams and services in support of sustainable projects.

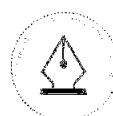
Stavanger, 25.06.2021

Jan Erik Rugland  
Chairman of the Board

Ola Sætre  
Board Member

Jørgen Amesen  
Board Member

Karsten Gudmundset  
Board Member



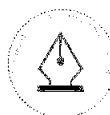
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## Global Maritime Group AS Financial Statements 2020

	Note	Parent		Note	Group	
		2019			2020	2019
<b>Results in NOK</b>						
<b>Operating income</b>						
Sales income	3	35 663 826	32 125 901	3	418 204 131	433 684 940
Other income		-	-		15 964 370	15 365 224
<b>Total income</b>		<b>35 663 826</b>	<b>32 125 901</b>		<b>434 168 501</b>	<b>449 050 164</b>
<b>Operating costs</b>						
External services and cost of goods sold		-	-		108 612 645	152 626 481
Salary expenses	4	8 594 742	8 662 937	4	234 980 393	218 076 012
Depreciation		-	-	5	1 373 721	547 340
Amortisation	5	2 269 357	2 200 214	5	20 550 314	21 140 884
Impairment of intangible assets		520 752	-	5	520 752	-
Other operating expenses	4	28 434 572	28 425 103	4	73 807 800	68 313 477
<b>Sum operating expenses</b>		<b>39 819 424</b>	<b>39 288 255</b>		<b>439 845 625</b>	<b>460 704 194</b>
<b>Operating loss</b>		<b>-4 155 598</b>	<b>-7 162 354</b>		<b>-5 677 124</b>	<b>-11 654 030</b>
<b>Financial items</b>						
Income from investment in joint ventures	6	1 409 402	1 152 425	6	1 409 402	1 152 425
Interest income	14	8 502 736	8 716 930	14	9 034 917	10 062 649
Other finance income	14	3 915 988	5 073 923	14	10 280 516	10 493 250
Reversal of loss intercompany loan	14	-	2 487 616		-	0
Interest expenses	15	-5 488 226	-6 384 721	15	-10 135 158	-13 582 374
Impairment shares in subsidiaries	6	-	-30 000 000		-	0
Loss intercompany loan	15	-54 200	-6 474 000		-	0
Other finance expenses	15	-2 352 846	-1 648 142	15	-11 595 392	-7 541 053
<b>Net finance income/(expenses)</b>		<b>5 932 855</b>	<b>-27 075 969</b>		<b>-1 005 714</b>	<b>584 898</b>
<b>Profit/Loss before tax</b>		<b>1 777 257</b>	<b>-34 238 323</b>		<b>-6 682 838</b>	<b>-11 069 132</b>
Tax expense	10	295 266	150 705	10	-502 003	1 655 585
<b>Ordinary income/(loss)</b>		<b>1 481 991</b>	<b>-34 389 028</b>		<b>-6 180 835</b>	<b>-12 724 717</b>
<b>Loss for the year</b>		<b>1 481 991</b>	<b>-34 389 028</b>		<b>-6 180 835</b>	<b>-12 724 717</b>



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## Global Maritime Group AS Financial Statements 2020

	Note	2020	2019	Note	Group	2020	2019
<b>Balance pr. 31. December</b>							
<b>Assets</b>							
<i>Intangible assets</i>							
Research and development		-	-	5		1 259 910	2 024 802
Intangible assets	5	14 279 761	16 523 721	5		14 279 761	16 529 667
Goodwill		-	-	5		7 226 260	25 377 100
Deferred tax assets		-	-	10		4 000 000	-
<b>Total intangible assets</b>		<b>14 279 761</b>	<b>16 523 721</b>			<b>26 765 931</b>	<b>43 931 569</b>
<i>Tangible assets</i>							
Office equipment		-	-	5		1 421 623	1 508 862
<b>Total tangible assets</b>		<b>0</b>	<b>0</b>			<b>1 421 623</b>	<b>1 508 862</b>
<i>Financial assets</i>							
Investments in subsidiaries	6	85 729 361	85 729 361			-	-
Investments in joint ventures	6	41 562 606	40 153 204	6		41 562 606	40 153 204
Other investments		-	-			0	-
Deferred tax asset		-	-			0	-
<b>Total financial assets</b>		<b>127 291 967</b>	<b>125 882 565</b>			<b>41 562 606</b>	<b>40 153 204</b>
<b>Total non-current assets</b>		<b>141 571 729</b>	<b>142 406 286</b>			<b>69 750 161</b>	<b>85 593 635</b>
<i>Current assets</i>							
Trade receivables		-	-	16, 20		91 068 192	110 393 867
Group receivables	9	39 402 941	57 442 890			-	-
Other receivables	17	1 880 001	1 321 657	17		16 724 977	9 349 911
Current tax		-	-	10		-	-
<b>Total current assets</b>		<b>41 282 943</b>	<b>58 764 347</b>			<b>107 793 169</b>	<b>119 743 779</b>
Bank deposits, cash	9, 13	415 874	509 069	9, 13		10 426 522	12 058 258
<b>Total current assets</b>		<b>41 698 817</b>	<b>59 273 416</b>			<b>118 219 691</b>	<b>131 802 037</b>
<b>Total assets</b>		<b>183 270 546</b>	<b>201 679 702</b>			<b>187 969 851</b>	<b>217 395 672</b>
<b>Equity and liabilities</b>							
<i>Equity</i>							
Share capital	7, 8	47 016 281	47 016 281	7, 8		47 016 281	47 016 280
Own shares	8	-4 633	-4 633	8		-4 633	-4 633
Share premium	8	474 928 700	474 928 700	8		474 928 700	474 928 700
<b>Total paid in equity</b>		<b>521 940 348</b>	<b>521 940 348</b>			<b>521 940 348</b>	<b>521 940 347</b>
<i>Other equity</i>							
Accumulated losses	8	-417 099 051	-418 581 042	8		-484 802 501	-479 850 569
<b>Total other equity</b>		<b>-417 099 051</b>	<b>-418 581 042</b>			<b>-484 802 501</b>	<b>-479 850 569</b>
<b>Total equity</b>		<b>104 841 297</b>	<b>103 359 306</b>			<b>37 137 847</b>	<b>42 089 779</b>
<i>Liabilities</i>							
<i>Provisions</i>							
Deferred tax	10	-	-	10		-	-
<b>Total provisions</b>		<b>0</b>	<b>0</b>			<b>0</b>	<b>0</b>
<i>Long term liabilities</i>							
Long term loan from parent company	11	35 000 000	35 000 000	11		35 000 000	35 000 000
Other long term liabilities		-	-	9, 11		1 329 412	4 457 360
<b>Total long term liabilities</b>		<b>35 000 000</b>	<b>35 000 000</b>			<b>36 329 412</b>	<b>39 457 360</b>
<i>Short term liabilities</i>							
Bank overdraft	9	22 364 711	41 799 507	9, 13		22 364 711	41 799 507
Short term loans to related parties	11	-	-	11		-	-
Trade payables		3 363 595	6 241 505			23 867 765	37 093 829
Indirect taxes		188 073	-18 837			16 233 872	11 430 030
Current tax		-	-	10		0	569 981
Short term loan from parent company		4 000 000	4 000 000	6		4 000 000	4 000 000
Group payables	9	11 805 385	8 871 003			-	-
Other short term liabilities	18	1 707 486	2 427 219	18		48 036 245	40 955 186
<b>Total short term liabilities</b>		<b>43 429 249</b>	<b>63 320 397</b>			<b>114 502 593</b>	<b>135 848 533</b>
<b>Total liabilities</b>		<b>78 429 249</b>	<b>98 320 397</b>			<b>150 832 004</b>	<b>175 305 893</b>
<b>Total equity and liabilities</b>		<b>183 270 546</b>	<b>201 679 702</b>			<b>187 969 851</b>	<b>217 395 672</b>



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31 December 2020  
Stavanger, 25 June 2021

\_\_\_\_\_  
Jan Erik Rugland  
Chairman of the Board

\_\_\_\_\_  
Ola Sætre  
Board Member

\_\_\_\_\_  
Jørgen Arnesen  
Board Member

\_\_\_\_\_  
Karsten Gudmundset  
Board Member

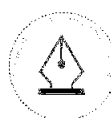


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Global Maritime Group AS  
Financial Statements 2020

	Parent		Group	
	2020	2019	2020	2019
<b>Cashflow statement</b>				
Profit/(Loss) before tax from continuing operations	1 777 257	-34 238 324	-6 682 838	-11 069 133
Taxes paid in the period	-295 266	-150 705	-4 067 978	-4 401 949
Impairment shares in subsidiaries	-	30 000 000	-	-
Net profit from joint ventures	-1 409 402	-1 152 425	-1 409 402	-1 152 425
Impairment of intangibles	520 752	-	-	-
Depreciation/amortisation	2 269 357	2 200 214	22 444 788	21 688 224
Loss on intercompany receivables	-	3 986 384	-	-
Change in trade debtors	-	-	19 325 675	-19 885 781
Change in trade creditors	-2 877 910	1 163 649	-13 226 064	8 963 994
Changes in other current balance sheet items	-1 071 168	253 896	5 681 799	4 286 763
<b>Net cash from operating activities</b>	<b>-1 086 379</b>	<b>2 062 690</b>	<b>22 065 980</b>	<b>-1 570 308</b>
Proceeds from sale of fixed assets	-	-	11 187	-
Purchase of tangible assets	-	-	-1 146 158	-1 345 149
Investment in intangible assets	-546 150	-5 626 183	-	-5 785 243
Change in intercompany balances	20 974 131	-3 531 920	-	-
<b>Net cash from investing activities</b>	<b>20 427 981</b>	<b>-9 158 103</b>	<b>-1 134 971</b>	<b>-7 130 392</b>
Change in bank overdraft	-19 434 797	3 223 703	-19 434 797	3 223 703
Draw down of long term debt	-	-	-	-
Loan proceeds short term loan	-	4 000 000	-	4 000 000
Repayment of short term debt	-	-	-3 127 948	-3 719 294
<b>Net cash from financing activities</b>	<b>-19 434 797</b>	<b>7 223 703</b>	<b>-22 562 745</b>	<b>3 504 409</b>
Net change in cash and cash equivalents	-93 195	128 291	-1 631 736	-5 196 292
Opening balance cash and cash equivalents	509 069	380 778	12 058 258	17 254 550
<b>Cash and cash equivalents at 31 December</b>	<b>415 874</b>	<b>509 069</b>	<b>10 426 522</b>	<b>12 058 258</b>



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**Consolidated financial statements  
Global Maritime Group AS**

**Notes to the financial statements, year ended 31 December 2020**

**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.

**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.



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## 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	15 539 671
Investments in joint ventures	6	Net present value of expected future cash flows	41 562 606
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	39 402 941

## Goodwill and intangible assets

In line with previous years, an annual impairment test on Goodwill has been prepared. The result of the impairment shows no impairment for 2020 (see note 5).

Other intangible assets (research and development) are assessed on a project to project basis. No impairment in 2020 (in 2019 NOK 0). There was an impairment of 0.5 MNOK on other intangible assets (software) in 2020 (in 2019 NOK 0).

## Investments in joint ventures

The company has a 50% ownership interest in GM Eiendom AS. The company is the landlord for the main offices used by the group management. Global Maritime AS rents 100% of available office spaces in the building. For 2020 no impairment indicators have been identified.

## Investments in subsidiaries and receivables towards group companies

There are several subsidiaries in the group. Due to underlying uncertainty in future forecast and cash flows, an impairment test has been prepared for 2020. The result of the impairment test showed no impairments in investments in subsidiaries in 2020 (2019: 20 mill related to Norway, 10 mill related to the investment in UK, impairment on the cash pool receivables against Americas of 4.5 mill and impairment receivables Poland 1.9 mill).



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## Note 3 Sales revenue

Parent company		Per geographic market:	Group	
2019	2020		2020	2019
10 498 164	11 538 888	Norway	154 786 466	179 911 751
6 466 694	7 114 960	UK	43 938 447	72 350 616
2 217 893	1 723 878	Americas	27 396 461	24 392 623
6 549 234	7 313 473	Middle East	84 915 909	80 442 800
3 937 717	4 256 841	Asia & Australia	42 038 054	39 832 811
2 456 198	3 715 786	Other countries	65 128 794	52 119 563
<b>32 125 901</b>	<b>35 663 826</b>	<b>Total</b>	<b>418 204 131</b>	<b>449 050 164</b>

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

### Payroll costs

Parent company			Group	
2019	2020		2020	2019
7 327 090	6 895 408	Salaries and wages (excl bonuses)	196 563 367	188 425 568
970 898	1 157 220	Social security tax	20 213 467	18 327 717
204 166	430 572	Pension costs	9 162 597	7 331 100
160 781	111 542	Other benefits	9 040 963	3 991 628
<b>8 662 937</b>	<b>8 594 742</b>	<b>Total</b>	<b>234 980 393</b>	<b>218 076 012</b>

6	6	Average number of full time equivalents during the year	246	238
---	---	---	-----	-----

	Group 2020		
	Wages and Salaries	Pensions	Other benefits
<b>Directors' remuneration</b>			
General Manager - Jonny Logan	2 163 876	103 659	50 585
Board	254 167		

### 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, the CEO is entitled to salary for a period of 3 months following the 6 month notice period, based on his 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 between 1G and 7G and 8% between 7,1G and 12G. As at 31.12.2020, there were 91 (2019: 74) 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.

### Auditor

Expensed remuneration is as follows:

Parent company			Group	
2019	2020		2020	2019
816 186	963 801	Statutory audit	2 163 149	2 171 839
92 900	196 950	Non-assurance services	241 950	200 182
-	-	Tax services	-	-
-	170 000	Other	170 000	441 176

## Note 5 Tangible and intangible fixed assets

### Parent company

	Intangible assets	Total
Cost at 1 January 2020	20 712 315	20 712 315
Additions	546 150	546 150
Disposals	-	-
<b>Cost at 31 December 2020</b>	<b>21 258 465</b>	<b>21 258 465</b>
Acc. depreciation at 1 Jan. 2020	4 188 594	4 188 594
Depreciation during the year	2 269 357	2 269 357
Impairment	520 752	520 752
Accumulated and amortisation and impairment at 31 Dec. 2020	6 978 704	6 978 704
<b>Balance at 31 December 2020</b>	<b>14 279 761</b>	<b>14 279 761</b>
Current year amortisation charge	2 269 357	2 269 357
Economic life	10 years	
Amortisation method	straight-line	



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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 2020	20 837 549	32 895 470	39 145 948	185 008 400	277 887 367
Additions	546 150	-	600 008	-	1 146 158
Disposals	-	-	-11 187	-	-11 187
Fx translation	172	42 829	-21 882	-	21 119
Cost at 31 December 2020	21 383 871	32 938 299	39 712 887	185 008 400	279 043 457
Acc. depreciation at 1 Jan. 2020	4 308 735	30 983 275	37 526 843	159 631 300	232 450 154
Disposals	-	-	-	-	-
Depreciation, amortisation and impairment	2 795 375	671 527	827 046	18 150 840	22 444 787
Fx translation	-	23 587	-62 625	-	-39 039
Accumulated and reversed amortisation and impairment at 31 Dec. 2020	7 104 110	31 678 389	38 291 263	177 782 140	254 855 902
<b>Balance at 31 December 2020</b>	<b>14 279 761</b>	<b>1 259 910</b>	<b>1 421 624</b>	<b>7 226 260</b>	<b>24 187 555</b>
Current year depreciation/amortisation charge	2 795 375	671 527	827 046	18 150 840	22 444 787
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 2020 is MNOK 18.2.

In 2020 there is an impairment on intangible assets of 0.5 MNOK (2019: MNOK 0).

#### Impairment test of goodwill

The goodwill was recognized when the group was founded and the operations were acquired. At the time, the consultancy and engineering business was the main business of the group and the main locations were Norway and the UK. Remaining goodwill has been allocated to a single cash generating unit (CGU); Norway. The book value of goodwill related to UK and "others" is fully written down at the balance sheet date.

Goodwill has been tested for impairment and reviewed against the recoverable amount of the cash generating unit. The recoverable amount is measured by calculating the present value of the estimated future cash flows after tax from the cash generating unit (value in use).

The basis for estimating future cash flows has been management approved forecasts for the next five years. Cash flows for the period beyond five years are estimated by extrapolating the cash flows using estimated average nominal growth rates of 2 - 3 %.

The calculations has been done by using a discount rate of 10.3 % after tax. The calculations show no impairment indicators.

## Note 6 Investments in subsidiaries and associated companies

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
<b>Subsidiaries:</b>					
Global Maritime AS	11.07.2012	yes	Stavanger, Norway	100 %	100 %
Global Maritime Holding Ltd	11.07.2012	yes	London, UK	100 %	100 %
Marine Contracting AS*	12.03.2013	yes	Stavanger, Norway	100 %	100 %
Global Maritime Middle East	17.11.2013	yes	Doha, Qatar	100 %	49 %
Global Maritime SP. Z.O.O.	10.12.2013	yes	Gdynia, Poland	100 %	100 %
GMCM Consultancy Limitada***	17.12.2012	yes	Luanda, Angola	100 %	100 %
Global Maritime Servicos Ltda****	06.05.2014	yes	Rio de Janeiro, Brazil	100 %	100 %
<b>Companies owned by subsidiaries:</b>					
Global Maritime Consultancy Ltd	11.07.2012	yes	London, UK	100 %	100 %
Global Maritime Scotland Ltd**	11.07.2012	yes	London, UK	100 %	100 %
Eagle Lyon Pope 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 %
Marine Contracting LLC***	13.10.2013	yes	Delaware, 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 %
Globale Maritime Mexico*****	01.01.2013	no*	Ciudad del Carmen, Mexico	100 %	49 %



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Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
<b>Joint Ventures:</b>					
GM Eiendom AS	31.01.2013	no	Stavanger, Norway	50 %	50 %

\*Merged with Global Maritime AS 1.1.2020

\*\*Dormant

\*\*\*Closed down as of 31.12.2020

\*\*\*\*Under liquidation

\*\*\*\*\*These companies are not consolidated as the financial results were wholly immaterial during the reporting period. The exclusion of these companies from the Group financial statements has no significance for assessing the financial position and performance, either individually or collectively.

Company	Book value	2020 result	Book equity
<b>Subsidiaries:</b>			
Global Maritime AS	70 000 000	22 458 731	10 513 675
Global Maritime Holdings Ltd	15 729 361	-27 443	323 880
Global Maritime Technical Services Ltd**	-	-	-
Global Maritime Middle East LLC	-	2 221 523	-5 435 726
Global Maritime SP. Z.O.O.	-	-1 910 931	-2 849 589
GMCM Consultancy Limitada***	-	-629 417	-
Global Maritime Servicios Ltda****	-	-319 835	-941 785
<b>Balance at 31 December 2020</b>	<b>85 729 361</b>		

#### Impairment test of shares in subsidiaries

Value of shares in Global Maritime AS (Norway) and Global Maritime Holding Ltd (UK) have been tested for impairment by calculating the present value of the estimated future cash flows after tax from the subsidiaries.

In the calculations the same assumptions as in the impairment test of goodwill have been used. See note 5 for more details.

Conclusion for 2020: no impairment required, values are intact. Sensitivity analysis on current parameters with a 15% drop in EBITDA also show that headroom is intact.

	GM Eiendom AS
<b>Companies recorded using the equity method:</b>	
Opening book value at 1 January 2019	39 000 779
Depreciation of added value of building	-227 054
Share of current year net income	1 379 479
Closing balance at 31 December 2019	40 153 204
Opening book value at 1 January 2020	40 153 204
Depreciation of added value of building	-227 054
Share of current year net income	1 636 456
<b>Closing balance at 31 December 2020</b>	<b>41 562 606</b>

#### Note 7 Share capital and shareholder information

The share capital in the company at 31 December 2020 consists of 39 176 373 shares of NOK 1,2 resulting in a total share capital of NOK 47 011 648.

#### Ownership structure

Largest shareholders as of 31 December 2020 (one class of shares):

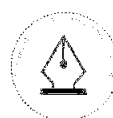
	Number of shares	Ownership share	Voting share
GM Group Plc	39 172 512	100,0 %	100,0 %
Own shares in deposit	3 861	0,0 %	0,0 %
<b>Total number of shares</b>	<b>39 176 373</b>	<b>100,0 %</b>	<b>100,0 %</b>

The Group Financial statement can be received at the office of Global Maritime Group AS, Kanalsletta 8, 4033 Forus, Norway.

#### Note 8 Equity

##### Parent company

	Share capital	Share premium	Own shares	Other equity	Total
Equity at 1 January 2020	47 016 280	474 928 700	-4 633	-418 581 041	103 359 306
<b>This year's change in equity:</b>					
Loss for the year				1 481 991	1 481 991
<b>Equity at 31 December 2020</b>	<b>47 016 280</b>	<b>474 928 700</b>	<b>-4 633</b>	<b>-417 099 050</b>	<b>104 841 297</b>



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Group	Share		Own shares	Other equity	Total
	capital	premium			
Equity at 1 January 2020	47 016 280	474 928 700	-4 633	-479 850 568	42 089 779
This year's change in equity:					
Loss for the year				-6 180 835	-6 180 835
Translation differences				1 228 902	1 228 902
<b>Equity at 31 December 2020</b>	<b>47 016 280</b>	<b>474 928 700</b>	<b>-4 633</b>	<b>-484 802 501</b>	<b>37 137 847</b>

## Note 9 Related party balance sheet items

Related party balance items	Parent 2020	Parent 2019
Other receivables	39 402 941	57 442 690
Other current liabilities	15 805 385	12 871 003

Global Maritime Group AS has a cash pool agreement with DNB Bank ASA. Bank deposits/overdrafts made by the subsidiaries under this agreement are presented as short term intercompany balances within the separate parent company financial statements. The actual overdraft position on the credit facility is presented within bank. The total overdraft amounted to MNOK 22.4 per 31.12.2020. The companies in the cash pool agreement are jointly liable for the draw down on the facility.

Global Maritime AS rents offices at Kanalsletta 8 in Stavanger from GM Eiendom AS. The rental cost for 2020 was MNOK 13.6. As at 31 December 2020 the outstanding accounts payable balance was MNOK 5.1 (2019: MNOK 4.2). In addition the group has received a loan from GM Eiendom AS, classified as other long term liabilities in the balance sheet. As at 31 December 2020 the loan balance was MNOK 1.3 (2019: MNOK 4)

In April 2020, GM Group Plc and hereunder Global Maritime Group AS, became a part of a larger group called Moreld (an industrial group created through the merger of a collection of service companies in the Hitec/Vision portfolio). Total revenue in 2020 to other sub-groups was MNOK 1.5. Total cost in 2020 related to transaction with other sub-groups was MNOK 2.6, including 1.5 MNOK in management fee to Moreld AS. Account receivables and accounts payable from/to other sub-groups per 31.12.2020, was MNOK 0.6 and 0.4, respectively.

## Note 10 Income tax expense

Parent company		Specification of income tax expense:	Group	
2019	2020		2020	2019
-	-	Current income tax payable	-	569 981
-	-	Changes in deferred tax	-4 000 000	685 574
150 705	295 266	Withholding tax	3 337 997	2 934 468
-	-	Prior year adjustments	160 000	-2 534 436
150 705	295 266	<b>Tax on profit/(loss)</b>	<b>-502 003</b>	<b>1 655 585</b>
<b>Reconciliation from nominal to real income tax rate:</b>				
2019	2020		2020	2019
-34 236 323	1 777 257	Profit/(loss) before taxation	-6 682 838	-11 069 133
-7 532 431	390 996	Estimated income tax according to nominal tax rate 22%	-1 470 224	-2 435 209
The tax effect of the following items:				
Result from JV				
7 200 822	-353 015	Permanent differences	3 535 731	2 397 773
-	-	Temporary differences	-	40 694
-	-	Over/underestimation from prior years	160 000	-1 494 528
331 609	-37 981	Unrecognised deferred tax assets	-5 683 070	3 314 623
150 705	295 266	Withholding tax	3 338 000	2 801 045
-	-	Other items	-382 439	177 617
150 705	295 266	Income tax expense	-502 003	1 655 585
0 %	17 %	<b>Effective income tax rate</b>	<b>8 %</b>	<b>-15 %</b>

## Parent company

### Specification of temporary differences and losses carried forward:

	2020		2019	
	Benefit	Liability	Benefit	Liability
Interest carried forward	5 233 299	-	5 233 299	-
Losses carried forward	56 453 526	-	55 370 795	-
<b>Total</b>	<b>61 686 825</b>	<b>-</b>	<b>60 604 094</b>	<b>-</b>
<b>Net deferred liability in the balance sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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## Group

### Specification of temporary differences and losses carried forward:

	2020		2019	
	Benefit	Liability	Benefit	Liability
Fixed assets	5 289 712		6 522 170	
Receivables	1 455 282		747 328	
Provisions	-		-	
Interest carried forward	5 233 299		5 233 299	
Losses carried forward	251 889 691		247 197 305	
<b>Total</b>	<b>263 667 984</b>	<b>-</b>	<b>259 700 102</b>	<b>-</b>
<b>Net deferred liability in the balance sheet</b>	<b>4 000 000</b>	<b>-</b>		

Deferred tax liabilities and deferred tax assets cannot be offset and are therefore presented gross. Only NOK 4 millions of deferred tax assets have been recognized at the balance sheet date as it is uncertain when future taxable income can be obtained to utilize the remaining tax loss carry forwards.

## Note 11 Interest bearing debt and guarantees

Parent company	2020		Secured borrowings etc:	2020	Group
2019					2019
			<b>Long term borrowings</b>		
35 000 000	35 000 000		Loan from GM Group Plc	35 000 000	35 000 000
-	-		Loan from GM Eiendom AS	1 329 412	3 988 374
<b>35 000 000</b>	<b>35 000 000</b>		<b>Total long term borrowings</b>	<b>36 329 412</b>	<b>38 988 374</b>
			<b>Short term borrowings</b>		
41 799 507	22 364 711		Bank overdraft facility, DnB Bank ASA	22 364 711	41 799 507
4 000 000	4 000 000		Loan from GM Group Plc	4 000 000	4 000 000
<b>45 799 507</b>	<b>26 364 711</b>		<b>Short term borrowings</b>	<b>26 364 711</b>	<b>45 799 507</b>
<b>80 799 507</b>	<b>61 364 711</b>		<b>Total</b>	<b>62 694 122</b>	<b>84 787 881</b>

### Loans from GM Group Plc

In December 2017, a loan was given to Global Maritime Group AS from GM Group Plc of MNOK 15, which in January 2018 in an addendum was increased to MNOK 25 and in another addendum in May 2018 increased to MNOK 35. The loan agreement is a long term finance facility and is classified as long term debt in the balance sheet. 28 March 2019 a short term loan for MNOK 4 was granted from GM Group Plc. The purpose of both loans is general corporate and working capital purposes. The loans are unsecured, interest free and subordinated to all other loans and are payable on demand.

### Overdraft facility, DnB Bank ASA

The agreement with DNB is a multicurrency borrowing facility of MNOK 50 in addition to a guarantee facility. As at 31 December 2020, the total borrowing limit was MNOK 50, of which MNOK 22,4 was drawn down.

The overdraft facility has financial covenants relating to level of equity and a borrowing base pending of the level of accounts receivables. The credit facility is in nature short term and has been classified as such on the balance sheet date. In September 2020 the group extended the multicurrency borrowing facility of MNOK 50 and the guarantee facility of MNOK 30 until 27th September 2021.

### Book value of assets pledged as security for liabilities under the DnB facility

The DNB borrowing facility is secured by a mortgage over accounts receivable and the operating assets of Global Maritime Group AS and all sub-account holders. In addition the facility is secured by fixed and floating charges over all rights interest and assets in Global Maritime Holdings Ltd and Global Maritime Consultancy Ltd.

As at 31 December 2020 accounts receivable and operating assets of Global Maritime AS were MNOK 23.6 and MNOK 0.4. Total assets in Global Maritime Holdings Ltd was MNOK 1.3 and total assets in Global Maritime Consultancy Ltd were MNOK 43.6.

### Guarantees

There are outstanding guarantees of MNOK 9.5 as of 31 December 2020. The different guarantees consist of rental guarantees towards Storebrand Lysaker Torg AS of MNOK 1.7 and Atlantic Haus Investments sarl of MNOK 0.3, in addition to contract guarantees towards Gulf Drilling International Ltd for MNOK 1.6, ADNOC for 4.3 MNOK and Qatargas Operating Company Ltd for MNOK 1.6.

## 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.

The Group is also exposed to liquidity risk. See note 19 for more details.



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## Note 13 Restricted cash

Bank deposits, cash etc. include restricted tax deduction funds of MNOK 0.4 (2019: MNOK 0.5) for parent and MNOK 4 (2019: MNOK 4) for the group per 31 December 2020.

## Note 14 Other finance income

Parent company			2020	Group
2019	2020			2019
264 769	1 331 634	Foreign exchange gains realised	7 738 669	1 411 421
4 809 154	2 584 155	Foreign exchange gains unrealised	1 998 350	8 220 917
8 716 930	8 502 736	Interest income	9 034 917	10 062 649
2 487 616	-	Reversal of loss intercompany loan	-	-
1 152 425	1 409 601	Other financial income	1 952 899	2 013 338
<b>17 430 894</b>	<b>13 828 126</b>	<b>Total</b>	<b>20 724 836</b>	<b>21 708 325</b>

## Note 15 Other finance expenses

Parent company			2020	Group
2019	2020			2019
255 097	492 040	Foreign exchange loss realised	5 422 469	2 566 195
640 947	1 074 236	Foreign exchange loss unrealised	4 582 574	4 397 855
7 136 820	5 488 226	Interest expense	10 135 158	13 582 374
6 474 000	54 200	Loss on intercompany loans	-	-
30 000 000	-	Impairment shares in subsidiaries	-	-
-	786 570	Other financial expenses	1 590 349	577 003
<b>44 506 864</b>	<b>7 895 272</b>	<b>Total</b>	<b>21 730 550</b>	<b>21 123 427</b>

2019: Impairment shares in subsidiaries is related to impairment of 10 mill on investment in UK and 20 mill on investment in Norway. 2020: The recognised loss on intercompany loans are related to Marine Contracting AS.

## Note 16 Trade debtors

	2020	Group
Trade debtors		2019
Current	42 776 025	49 335 510
Past due 1-30 days	8 039 780	7 373 334
Past due 31-60 days	6 724 827	8 875 670
Past due 61-90 days	2 224 873	4 760 530
Past due beyond 90 days	7 911 972	8 497 470
Less reserves	-3 690 125	-4 503 041
Hours incurred - not invoiced	23 143 420	36 054 396
<b>Total</b>	<b>91 068 192</b>	<b>110 393 867</b>

## Note 17 Other current assets

Parent company			2020	Group
2019	2020	Other short term assets		2019
-	-	Prepayments to employees	18 753	-
1 321 657	1 866 278	Prepaid costs	10 844 327	6 151 821
-	-	Loan to employees	169 590	-
-	13 723	Tax receivables	1 374 109	-
-	-	VAT receivable	2 321 458	-
-	-	Deposits	266 034	687 543
-	-	Bank guarantees	448 893	-
-	-	Other	1 281 814	2 510 547
<b>1 321 657</b>	<b>1 880 001</b>	<b>Total</b>	<b>16 724 977</b>	<b>9 349 911</b>



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## Note 18 Other short term liabilities

Parent company				Group
2019	2020	Other short term liabilities	2020	2019
-	-	Accrued Labor cost	2 428 266	4 189 633
593 260	733 191	Vacation accruals	20 614 200	11 613 909
-	-	Advances from customers	4 706 943	944 342
1 165 002	-	Severance/redundancy pay accruals	4 746 513	4 161 711
668 958	974 295	Other short term liabilities	15 540 324	19 845 592
2 427 219	1 707 486	<b>Total</b>	<b>48 036 245</b>	<b>40 955 186</b>

## Note 19 Going Concern and cash flow

The Group turned the corner back in 2018 in terms of activity and profitability after several challenging years; and 2020 saw the further continuation of this. The early part of 2020 was still challenging for part of the Group especially the UK, but contrary to previous years there were never a need for any capital injections from the parent company and no need for any covenant waivers. The Group had a positive EBITDA of MNOK 17,5 for the full year 2020, including non-recurring items, and an EBITDA of MNOK 20,5 on a recurring basis, representing the highest ever underlying EBITDA for the Group. The improved results have also improved the cash situation for the Group throughout 2020 and into 2021. Management have continued the hard work on further development within new strategic business streams, within existing business streams and have developed our service offerings within industries like offshore wind, aquaculture and other renewable projects like fuel efficiencies and hybridisation. These initiatives, together with rightsizing measures and indirect cost savings, have further improved the Group EBITDA; that again has helped to secure sufficient cash for the Group to continue as a going concern.

During 2020 and into 2021, management has continued to take actions to right-size the Group for the current market conditions and several actions have been taken that include, among others; restructuring of departments and business streams, cost cutting, staff reductions and changes to key management positions. Some of the offices have been downsized in order to adapt them to the local markets and these measures have reduced the cost base, improved the utilization rate of chargeable personnel, and have improved our EBITDA during 2020 and further into 2021. Some of the Covid measures implemented in 2020 in relation to reduced travel, marketing and conferences are maintained in 2021 and will future improve the overhead cost structure. Management and the Board are confident that the measures taken have been both relevant and necessary and believes that the company is now appropriately structured for sustainable operations.

It is the management's opinion that, based on the effect of all initiatives mentioned above, the proven track record of results from management the last few years, the solid backlog and the positive forecast and opportunities within several of the different industries that we are operating in, the Group is well positioned to deliver positive results and positive cash flow from operations in the coming years. The Group has strong support from the owners to further develop the operations and to take advantage of the opportunities that are expected to arise.

## Note 20 Subsequent events

One February 27th 2021, American Global Maritime Inc ("AGMI"), the US subsidiary of GM Group AS was served notice of legal action in relation to a Marine Warranty Survey contract for US Wind, undertaken by AGMI in Q2-Q4 2019. GM have engaged Liskow & Lewis, a Texas-based lawyer with specific experience of the Marine and MWS industries in order to obtain a filing for a summary dismissal of the claim on the grounds of there being no legal grounds for the claim. It is the firm belief of AGMI and GM Group AS that this claim is based on a misinterpretation of the scope of work of a Marine Warranty Surveyor. In consultation with GM insurance provider 'IF', Liskow and Lewis have prepared an answer to the claim that contains 17 counts of affirmative defence that was submitted to the court on June 17th 2021. A date for mediation is expected to be agreed in the coming weeks. As it is considered to be no real case against GM, no provisions other than provisions for legal support have been made.

On June 18th 2021, our 50% share of GM Eiendom AS was sold to Stout Real Invest 2 AS. The total compensation for our shares is NOK 40,3 million with NOK 32,1 million in cash settlement on June 18th plus a seller's credit of NOK 8,25 million. Transaction cost will be deducted from this settlement with an estimated amount of NOK 1,2 million. The seller credit has an interest rate of 4% p.a. and the loan plus accumulated interest falls due on June 18th 2026.



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## List of Signatures Page 1/1

### GM Group NGAAP Consolidated FS 2020 25.06.2021.pdf

Name	Method	Signed at
Sætre, Ola	BANKID_MOBILE	2021-06-28 12:46 GMT+02
Arnesen, Jens Jørgen	BANKID	2021-06-25 18:21 GMT+02
Rugland, Jan Erik	BANKID_MOBILE	2021-06-25 15:21 GMT+02
Gudmundset, Karsten Andre	BANKID_MOBILE	2021-06-25 14:57 GMT+02



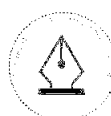
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# Global Maritime Group AS

## Financial Statements

For the year ended  
31 December 2020



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## GLOBAL MARITIME GROUP AS

### BOARD OF DIRECTORS REPORT 2020

#### Operation and business

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

Global Maritime is an independent marine consultancy with over 42 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, Singapore, Malaysia, Indonesia, China, Egypt, Qatar, Canada, Poland, Germany, UAE and Azerbaijan.

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

In 2020, the Group generated revenues of MNOK 434 (compared to MNOK 449 in 2019). The operating loss for 2020 was MNOK 6 (against operating loss of MNOK 12 in 2019). The operating result includes MNOK 3 in non-recurring costs, mainly related to legal fees and development cost of a new global ERP system.

The Group net loss for 2020 was MNOK 6, compared to a net loss of MNOK 13 for 2019. MNOK 18 is related to annual depreciation of goodwill.

Operating cash flow for the group was positive MNOK 22 (compared with negative operating cash flow of MNOK 2 in 2019). The Group's cash flow from investments was negative MNOK 1 as at 31 December 2020 (2019: negative MNOK 7) related to renewal of office equipment.

Total Group assets as at the end of 2020 were MNOK 188 (compared to MNOK 217 in 2019). Equity at the end of 2020 was MNOK 37 (20%) compared to MNOK 42 (19%) at the end of 2019.

Total current liabilities amounted to MNOK 115 as of 31 December 2020 compared to MNOK 136 million at the end of 2019.



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

The financial statements for 2020 for the parent company, Global Maritime Group AS, show operational revenue of MNOK 36 (2019: MNOK 32) and net profit of MNOK 1 (2019: loss of MNOK 34).

Operating cash flow for the parent was negative MNOK 1 (2019: positive MNOK 2). Net cash from investing activities is positive MNOK 20 (compared to negative MNOK 9 in 2019). Cash flow from financing activities is negative MNOK 19 in 2020 (compared to positive MNOK 7 in 2019).

Total assets in the parent company as at the end of 2020 were MNOK 183 (compared to MNOK 202 in 2019). Equity at the end of 2020 was MNOK 105 (57%) compared to MNOK 103 (51%) at the end of 2019.

The net profit for 2020 is proposed allocated as transfer to other equity: MNOK 1.

## **Going Concern and liquidity**

The financial statements have been prepared based on the going concern assumption and the Board confirms that the assumption is valid.

The Group turned the corner back in 2018 in terms of activity and profitability after several challenging years; and 2020 saw the further continuation of this. The early part of 2020 was still challenging for part of the Group, especially the UK; however business improved and the company remained in compliance with the bank covenants.

The Group had a positive EBITDA of MNOK 17,5 for the full year 2020, including non-recurring items, and an EBITDA of MNOK 20,5 on a recurring basis, representing a healthy continued improvement in EBITDA for the Group.

The improved results have also improved the cash situation for the Group throughout 2020 and into 2021. Management has continued the development within new strategic business lines, within existing business streams and has developed the company's service offerings within industries like offshore wind, aquaculture and other energy transition projects like fuel efficiencies and hybridisation. These initiatives, together with rightsizing measures and indirect cost savings, have further improved the Group EBITDA; that again has helped to secure sufficient cash for the Group to continue as a going concern.

In addition, the specific actions that were taken during 2020 have continued into 2021 to ensure that the Group has a more variable cost base for future operations, through maintaining high proportional use of subcontractors to fill the hours needed in peak periods. GM have launched a subcontractor app called GMSmart in early



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## GLOBAL MARITIME

2021 that will further support this work and make the subcontractor base larger, more fit for purpose and make the subcontractor handling and administration more efficient.

The macro environment for oil and gas is improving after a challenging year in 2020, with higher prices for oil and with incentives schemes in Norway and other countries that have contributed to maintaining and, in some cases, increased the level of activity for new projects and developments. However, the focus on diversification of our industry portfolio to include a greater contribution from offshore wind, aquaculture and other renewables projects is expected to continue in the coming years. Our ability to maintain our top line activity level and increase our operating margin is based on our strong brand name, geographical coverage, and market position, in combination with the development of new business streams and services in support of sustainable projects. The newly established parent group, Moreld, have in their strategic targets, put Offshore Wind, Aquaculture and Hybridisation as key ambitions, and the GM Group are heading up the Aquaculture and Hybridisation initiatives through our Engineering & Software Business Stream. For both for Moreld Group and for GM Group there is a significant upside to these initiatives both in turnover and margins in the future.

The MNOK 50 DNB multicurrency facility currently held by the Group is established with DNB. The Group refinanced this facility, with the same terms as previously, in September 2020, for one more year.

In June 2021 the Group sold its 50% stake in GM Eiendom AS for a total compensation NOK 40,3 million. This has greatly improved our liquidity situation and will be used to reduce our external borrowing with DNB.

### **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 have improved during 2020 compared to 2019, but the focus is still high on various initiatives to improve the working capital situation. The sale of GM Eiendom AS have reduced the liquidity risk significantly as the cash from the sale goes into the joint bank and liquidity management system that ensures the optimizing of cash flows between the most significant group companies.

### **Working environment**

The working environment is good and ongoing efforts for improvement are being implemented. The Group devotes considerable attention to health, safety and the



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## GLOBAL MARITIME

environment. Sick leave is registered at 1.5%. An overview of adverse events is continually reported, and the Group recorded 0 lost time injuries in 2020 (3 in 2019), which is a significant improvement in the HSEQ Performance from previous years. In 2020, the management team have focused on the importance of managing the Company and personal risk exposure associated with COVID (financial, health, reputation) by implementing new processes, forms and presentations. The Board receives ongoing information about any such incidents.

### **Gender equality**

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 recruited an increased number of women. The Group focuses on leadership development and aims to increase the proportion of women in senior positions, from the current 30%, in the coming years; and in 2021 the Group will take part in a gender equality program, in cooperation with PwC.

### **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, religion, sex, age, national origin or disability.

### **External environment**

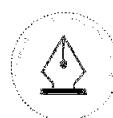
The Group operates with minimal risk of emissions to air, water or other pollution. Measures have been implemented with respect to recycling and promoting the reduction of energy consumption in our offices in addition aiming to purchase electricity for our offices from renewable sources (where possible). The overall company environmental impact was significantly reduced in 2020 due to personnel working from home for most of the year and very limited travel in comparison to previous years.

### **Research and development**

By close cooperation with its customers, the Group has invested in order to optimize and develop new products and services in particular within software and aquaculture during 2020. This work will continue, and further investments are planned within these segments.

### **Future development**

Winning orders and gaining new work is essential, and as of today the order backlog and prospects are looking positive. However, both management and the Board recognizes that there is still uncertainty in relation to some of the measures taken to in some of its locations. The oil and gas part of our business is being challenged



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**GLOBAL  
MARITIME**

through the increased focus on CO2 emissions and ESG, and the macro environment for oil and gas is going to be more challenging for the remaining part of 2021, however the focus on diversification of our industry portfolio to include a greater contribution from offshore wind, aquaculture and other renewables projects is only expected to continue in the coming years. Our engineering and consultancy business are to a large degree energy source independent, and with our global footprint we are not dependent on one single country policies. We expect to continue our strong growth in renewables and aquaculture, with moderate growth for the traditional business within oil & gas and marine. Our ability to maintain our top line activity level and increase our operating margin is based on our strong brand name, geographical coverage and market position, in combination with the development of new business streams and services in support of sustainable projects.

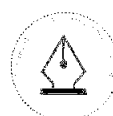
Stavanger, 25.06.2021

Jan Erik Rugland  
Chairman of the Board

Ola Sætre  
Board Member

Jørgen Amesen  
Board Member

Karsten Gudmundset  
Board Member



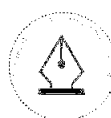
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## Global Maritime Group AS Financial Statements 2020

	Note	Parent		Note	Group	
		2019			2020	2019
<b>Results in NOK</b>						
<b>Operating income</b>						
Sales income	3	35 663 826	32 125 901	3	418 204 131	433 684 940
Other income		-	-		15 964 370	15 365 224
<b>Total income</b>		<b>35 663 826</b>	<b>32 125 901</b>		<b>434 168 501</b>	<b>449 050 164</b>
<b>Operating costs</b>						
External services and cost of goods sold		-	-		108 612 645	152 626 481
Salary expenses	4	8 594 742	8 662 937	4	234 980 393	218 076 012
Depreciation		-	-	5	1 373 721	547 340
Amortisation	5	2 269 357	2 200 214	5	20 550 314	21 140 884
Impairment of intangible assets		520 752	-	5	520 752	-
Other operating expenses	4	28 434 572	28 425 103	4	73 807 800	68 313 477
<b>Sum operating expenses</b>		<b>39 819 424</b>	<b>39 288 255</b>		<b>439 845 625</b>	<b>460 704 194</b>
<b>Operating loss</b>		<b>-4 155 598</b>	<b>-7 162 354</b>		<b>-5 677 124</b>	<b>-11 654 030</b>
<b>Financial items</b>						
Income from investment in joint ventures	6	1 409 402	1 152 425	6	1 409 402	1 152 425
Interest income	14	8 502 736	8 716 930	14	9 034 917	10 062 649
Other finance income	14	3 915 988	5 073 923	14	10 280 516	10 493 250
Reversal of loss intercompany loan	14	-	2 487 616		-	0
Interest expenses	15	-5 488 226	-6 384 721	15	-10 135 158	-13 582 374
Impairment shares in subsidiaries	6	-	-30 000 000		-	0
Loss intercompany loan	15	-54 200	-6 474 000		-	0
Other finance expenses	15	-2 352 846	-1 648 142	15	-11 595 392	-7 541 053
<b>Net finance income/(expenses)</b>		<b>5 932 855</b>	<b>-27 075 969</b>		<b>-1 005 714</b>	<b>584 898</b>
<b>Profit/Loss before tax</b>		<b>1 777 257</b>	<b>-34 238 323</b>		<b>-6 682 838</b>	<b>-11 069 132</b>
Tax expense	10	295 266	150 705	10	-502 003	1 655 585
<b>Ordinary income/(loss)</b>		<b>1 481 991</b>	<b>-34 389 028</b>		<b>-6 180 835</b>	<b>-12 724 717</b>
<b>Loss for the year</b>		<b>1 481 991</b>	<b>-34 389 028</b>		<b>-6 180 835</b>	<b>-12 724 717</b>



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## Global Maritime Group AS Financial Statements 2020

	Note	2020	2019	Note	2020	2019
<b>Balance pr. 31. December</b>						
<b>Assets</b>						
<i>Intangible assets</i>						
Research and development		-	-	5	1 259 910	2 024 802
Intangible assets	5	14 279 761	16 523 721	5	14 279 761	16 529 667
Goodwill		-	-	5	7 226 260	25 377 100
Deferred tax assets		-	-	10	4 000 000	-
<b>Total intangible assets</b>		<b>14 279 761</b>	<b>16 523 721</b>		<b>26 765 931</b>	<b>43 931 569</b>
<i>Tangible assets</i>						
Office equipment		-	-	5	1 421 623	1 508 862
<b>Total tangible assets</b>		<b>0</b>	<b>0</b>		<b>1 421 623</b>	<b>1 508 862</b>
<i>Financial assets</i>						
Investments in subsidiaries	6	85 729 361	85 729 361		-	-
Investments in joint ventures	6	41 562 606	40 153 204	6	41 562 606	40 153 204
Other investments		-	-		0	-
Deferred tax asset		-	-		0	-
<b>Total financial assets</b>		<b>127 291 967</b>	<b>125 882 565</b>		<b>41 562 606</b>	<b>40 153 204</b>
<b>Total non-current assets</b>		<b>141 571 729</b>	<b>142 406 286</b>		<b>69 750 161</b>	<b>85 593 635</b>
<i>Current assets</i>						
Trade receivables		-	-	16, 20	91 068 192	110 393 867
Group receivables	9	39 402 941	57 442 890		-	-
Other receivables	17	1 880 001	1 321 657	17	16 724 977	9 349 911
Current tax		-	-	10	-	-
<b>Total current assets</b>		<b>41 282 943</b>	<b>58 764 347</b>		<b>107 793 169</b>	<b>119 743 779</b>
Bank deposits, cash	9, 13	415 874	509 069	9, 13	10 426 522	12 058 258
<b>Total current assets</b>		<b>41 698 817</b>	<b>59 273 416</b>		<b>118 219 691</b>	<b>131 802 037</b>
<b>Total assets</b>		<b>183 270 546</b>	<b>201 679 702</b>		<b>187 969 851</b>	<b>217 395 672</b>
<b>Equity and liabilities</b>						
<i>Equity</i>						
Share capital	7, 8	47 016 281	47 016 281	7, 8	47 016 281	47 016 280
Own shares	8	-4 633	-4 633	8	-4 633	-4 633
Share premium	8	474 928 700	474 928 700	8	474 928 700	474 928 700
<b>Total paid in equity</b>		<b>521 940 348</b>	<b>521 940 348</b>		<b>521 940 348</b>	<b>521 940 347</b>
<i>Other equity</i>						
Accumulated losses	8	-417 099 051	-418 581 042	8	-484 802 501	-479 850 569
<b>Total other equity</b>		<b>-417 099 051</b>	<b>-418 581 042</b>		<b>-484 802 501</b>	<b>-479 850 569</b>
<b>Total equity</b>		<b>104 841 297</b>	<b>103 359 306</b>		<b>37 137 847</b>	<b>42 089 779</b>
<i>Liabilities</i>						
<i>Provisions</i>						
Deferred tax	10	-	-	10	-	-
<b>Total provisions</b>		<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
<i>Long term liabilities</i>						
Long term loan from parent company	11	35 000 000	35 000 000	11	35 000 000	35 000 000
Other long term liabilities		-	-	9, 11	1 329 412	4 457 360
<b>Total long term liabilities</b>		<b>35 000 000</b>	<b>35 000 000</b>		<b>36 329 412</b>	<b>39 457 360</b>
<i>Short term liabilities</i>						
Bank overdraft	9	22 364 711	41 799 507	9, 13	22 364 711	41 799 507
Short term loans to related parties	11	-	-	11	-	-
Trade payables		3 363 595	6 241 505		23 867 765	37 093 829
Indirect taxes		188 073	-18 837		16 233 872	11 430 030
Current tax		-	-	10	0	569 981
Short term loan from parent company		4 000 000	4 000 000	6	4 000 000	4 000 000
Group payables	9	11 805 385	8 871 003		-	-
Other short term liabilities	18	1 707 486	2 427 219	18	48 036 245	40 955 186
<b>Total short term liabilities</b>		<b>43 429 249</b>	<b>63 320 397</b>		<b>114 502 593</b>	<b>135 848 533</b>
<b>Total liabilities</b>		<b>78 429 249</b>	<b>98 320 397</b>		<b>150 832 004</b>	<b>175 305 893</b>
<b>Total equity and liabilities</b>		<b>183 270 546</b>	<b>201 679 702</b>		<b>187 969 851</b>	<b>217 395 672</b>



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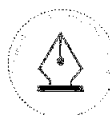
31 December 2020  
Stavanger, 25 June 2021

\_\_\_\_\_  
Jan Erik Rugland  
Chairman of the Board

\_\_\_\_\_  
Ola Sætre  
Board Member

\_\_\_\_\_  
Jørgen Arnesen  
Board Member

\_\_\_\_\_  
Karsten Gudmundset  
Board Member



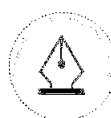
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## Global Maritime Group AS Financial Statements 2020

	Parent		Group	
	2020	2019	2020	2019
<b>Cashflow statement</b>				
Profit/(Loss) before tax from continuing operations	1 777 257	-34 238 324	-6 682 838	-11 069 133
Taxes paid in the period	-295 266	-150 705	-4 067 978	-4 401 949
Impairment shares in subsidiaries	-	30 000 000	-	-
Net profit from joint ventures	-1 409 402	-1 152 425	-1 409 402	-1 152 425
Impairment of intangibles	520 752	-	-	-
Depreciation/amortisation	2 269 357	2 200 214	22 444 788	21 688 224
Loss on intercompany receivables	-	3 986 384	-	-
Change in trade debtors	-	-	19 325 675	-19 885 781
Change in trade creditors	-2 877 910	1 163 649	-13 226 064	8 963 994
Changes in other current balance sheet items	-1 071 168	253 896	5 681 799	4 286 763
<b>Net cash from operating activities</b>	<b>-1 086 379</b>	<b>2 062 690</b>	<b>22 065 980</b>	<b>-1 570 308</b>
Proceeds from sale of fixed assets	-	-	11 187	-
Purchase of tangible assets	-	-	-1 146 158	-1 345 149
Investment in intangible assets	-546 150	-5 626 183	-	-5 785 243
Change in intercompany balances	20 974 131	-3 531 920	-	-
<b>Net cash from investing activities</b>	<b>20 427 981</b>	<b>-9 158 103</b>	<b>-1 134 971</b>	<b>-7 130 392</b>
Change in bank overdraft	-19 434 797	3 223 703	-19 434 797	3 223 703
Draw down of long term debt	-	-	-	-
Loan proceeds short term loan	-	4 000 000	-	4 000 000
Repayment of short term debt	-	-	-3 127 948	-3 719 294
<b>Net cash from financing activities</b>	<b>-19 434 797</b>	<b>7 223 703</b>	<b>-22 562 745</b>	<b>3 504 409</b>
Net change in cash and cash equivalents	-93 195	128 291	-1 631 736	-5 196 292
Opening balance cash and cash equivalents	509 069	380 778	12 058 258	17 254 550
<b>Cash and cash equivalents at 31 December</b>	<b>415 874</b>	<b>509 069</b>	<b>10 426 522</b>	<b>12 058 258</b>



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**Consolidated financial statements  
Global Maritime Group AS**

**Notes to the financial statements, year ended 31 December 2020**

**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.

**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.



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## 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	15 539 671
Investments in joint ventures	6	Net present value of expected future cash flows	41 562 606
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	39 402 941

## Goodwill and intangible assets

In line with previous years, an annual impairment test on Goodwill has been prepared. The result of the impairment shows no impairment for 2020 (see note 5).

Other intangible assets (research and development) are assessed on a project to project basis. No impairment in 2020 (in 2019 NOK 0). There was an impairment of 0.5 MNOK on other intangible assets (software) in 2020 (in 2019 NOK 0).

## Investments in joint ventures

The company has a 50% ownership interest in GM Eiendom AS. The company is the landlord for the main offices used by the group management. Global Maritime AS rents 100% of available office spaces in the building. For 2020 no impairment indicators have been identified.

## Investments in subsidiaries and receivables towards group companies

There are several subsidiaries in the group. Due to underlying uncertainty in future forecast and cash flows, an impairment test has been prepared for 2020. The result of the impairment test showed no impairments in investments in subsidiaries in 2020 (2019: 20 mill related to Norway, 10 mill related to the investment in UK, impairment on the cash pool receivables against Americas of 4.5 mill and impairment receivables Poland 1.9 mill).



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## Note 3 Sales revenue

Parent company 2019	2020	Per geographic market:	2020	Group 2019
10 498 164	11 538 888	Norway	154 786 466	179 911 751
6 466 694	7 114 960	UK	43 938 447	72 350 616
2 217 893	1 723 878	Americas	27 396 461	24 392 623
6 549 234	7 313 473	Middle East	84 915 909	80 442 800
3 937 717	4 256 841	Asia & Australia	42 038 054	39 832 811
2 456 198	3 715 786	Other countries	65 128 794	52 119 563
<b>32 125 901</b>	<b>35 663 826</b>	<b>Total</b>	<b>418 204 131</b>	<b>449 050 164</b>

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

### Payroll costs

Parent company 2019	2020		2020	Group 2019
7 327 090	6 895 408	Salaries and wages (excl bonuses)	196 563 367	188 425 568
970 898	1 157 220	Social security tax	20 213 467	18 327 717
204 168	430 572	Pension costs	9 162 597	7 331 100
160 781	111 542	Other benefits	9 040 963	3 991 628
<b>8 662 937</b>	<b>8 594 742</b>	<b>Total</b>	<b>234 980 393</b>	<b>218 076 012</b>

6	6	Average number of full time equivalents during the year	246	238
---	---	---	-----	-----

	Group 2020		
	Wages and Salaries	Pensions	Other benefits
<b>Directors' remuneration</b>			
General Manager - Jonny Logan	2 163 876	103 659	50 585
Board	254 167		

### 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, the CEO is entitled to salary for a period of 3 months following the 6 month notice period, based on his 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 between 1G and 7G and 8% between 7,1G and 12G. As at 31.12.2020, there were 91 (2019: 74) 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.

### Auditor

Expensed remuneration is as follows:

Parent company 2019	2020		Group 2020	Group 2019
816 186	963 801	Statutory audit	2 163 149	2 171 839
92 900	196 950	Non-assurance services	241 950	200 182
-	-	Tax services	-	-
-	170 000	Other	170 000	441 176

## Note 5 Tangible and intangible fixed assets

### Parent company

	Intangible assets	Total
Cost at 1 January 2020	20 712 315	20 712 315
Additions	546 150	546 150
Disposals	-	-
<b>Cost at 31 December 2020</b>	<b>21 258 465</b>	<b>21 258 465</b>
Acc. depreciation at 1 Jan. 2020	4 188 594	4 188 594
Depreciation during the year	2 269 357	2 269 357
Impairment	520 752	520 752
Accumulated and amortisation and impairment at 31 Dec. 2020	6 978 704	6 978 704
<b>Balance at 31 December 2020</b>	<b>14 279 761</b>	<b>14 279 761</b>
Current year amortisation charge	2 269 357	2 269 357
Economic life	10 years	
Amortisation method	straight-line	



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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 2020	20 837 549	32 895 470	39 145 948	185 008 400	277 887 367
Additions	546 150	-	600 008	-	1 146 158
Disposals	-	-	-11 187	-	-11 187
Fx translation	172	42 829	-21 882	-	21 119
Cost at 31 December 2020	21 383 871	32 938 299	39 712 887	185 008 400	279 043 457
Acc. depreciation at 1 Jan. 2020	4 308 735	30 983 275	37 526 843	159 631 300	232 450 154
Disposals	-	-	-	-	-
Depreciation, amortisation and impairment	2 795 375	671 527	827 046	18 150 840	22 444 787
Fx translation	-	23 587	-62 625	-	-39 039
Accumulated and reversed amortisation and impairment at 31 Dec. 2020	7 104 110	31 678 389	38 291 263	177 782 140	254 855 902
<b>Balance at 31 December 2020</b>	<b>14 279 761</b>	<b>1 259 910</b>	<b>1 421 624</b>	<b>7 226 260</b>	<b>24 187 555</b>
Current year depreciation/amortisation charge	2 795 375	671 527	827 046	18 150 840	22 444 787
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 2020 is MNOK 18.2.

In 2020 there is an impairment on intangible assets of 0.5 MNOK (2019: MNOK 0).

#### Impairment test of goodwill

The goodwill was recognized when the group was founded and the operations were acquired. At the time, the consultancy and engineering business was the main business of the group and the main locations were Norway and the UK. Remaining goodwill has been allocated to a single cash generating unit (CGU); Norway. The book value of goodwill related to UK and "others" is fully written down at the balance sheet date.

Goodwill has been tested for impairment and reviewed against the recoverable amount of the cash generating unit. The recoverable amount is measured by calculating the present value of the estimated future cash flows after tax from the cash generating unit (value in use).

The basis for estimating future cash flows has been management approved forecasts for the next five years. Cash flows for the period beyond five years are estimated by extrapolating the cash flows using estimated average nominal growth rates of 2 - 3 %.

The calculations has been done by using a discount rate of 10.3 % after tax. The calculations show no impairment indicators.

## Note 6 Investments in subsidiaries and associated companies

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
<b>Subsidiaries:</b>					
Global Maritime AS	11.07.2012	yes	Stavanger, Norway	100 %	100 %
Global Maritime Holding Ltd	11.07.2012	yes	London, UK	100 %	100 %
Marine Contracting AS*	12.03.2013	yes	Stavanger, Norway	100 %	100 %
Global Maritime Middle East	17.11.2013	yes	Doha, Qatar	100 %	49 %
Global Maritime SP. Z.O.O.	10.12.2013	yes	Gdynia, Poland	100 %	100 %
GMCM Consultancy Limitada***	17.12.2012	yes	Luanda, Angola	100 %	100 %
Global Maritime Servicos Ltda****	06.05.2014	yes	Rio de Janeiro, Brazil	100 %	100 %
<b>Companies owned by subsidiaries:</b>					
Global Maritime Consultancy Ltd	11.07.2012	yes	London, UK	100 %	100 %
Global Maritime Scotland Ltd**	11.07.2012	yes	London, UK	100 %	100 %
Eagle Lyon Pope 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 %
Marine Contracting LLC***	13.10.2013	yes	Delaware, 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 %
Globale Maritime Mexico*****	01.01.2013	no*	Ciudad del Carmen, Mexico	100 %	49 %



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Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
<b>Joint Ventures:</b>					
GM Eiendom AS	31.01.2013	no	Stavanger, Norway	50 %	50 %

\*Merged with Global Maritime AS 1.1.2020

\*\*Dormant

\*\*\*Closed down as of 31.12.2020

\*\*\*\*Under liquidation

\*\*\*\*\*These companies are not consolidated as the financial results were wholly immaterial during the reporting period. The exclusion of these companies from the Group financial statements has no significance for assessing the financial position and performance, either individually or collectively.

Company	Book value	2020 result	Book equity
<b>Subsidiaries:</b>			
Global Maritime AS	70 000 000	22 458 731	10 513 675
Global Maritime Holdings Ltd	15 729 361	-27 443	323 880
Global Maritime Technical Services Ltd**	-	-	-
Global Maritime Middle East LLC	-	2 221 523	-5 435 726
Global Maritime SP. Z.O.O.	-	-1 910 931	-2 849 589
GMCM Consultancy Limitada***	-	-629 417	-
Global Maritime Servicios Ltda****	-	-319 835	-941 785
<b>Balance at 31 December 2020</b>	<b>85 729 361</b>		

#### Impairment test of shares in subsidiaries

Value of shares in Global Maritime AS (Norway) and Global Maritime Holding Ltd (UK) have been tested for impairment by calculating the present value of the estimated future cash flows after tax from the subsidiaries.

In the calculations the same assumptions as in the impairment test of goodwill have been used. See note 5 for more details.

Conclusion for 2020: no impairment required, values are intact. Sensitivity analysis on current parameters with a 15% drop in EBITDA also show that headroom is intact.

	GM Eiendom AS
<b>Companies recorded using the equity method:</b>	
Opening book value at 1 January 2019	39 000 779
Depreciation of added value of building	-227 054
Share of current year net income	1 379 479
Closing balance at 31 December 2019	40 153 204
Opening book value at 1 January 2020	40 153 204
Depreciation of added value of building	-227 054
Share of current year net income	1 636 456
<b>Closing balance at 31 December 2020</b>	<b>41 562 606</b>

#### Note 7 Share capital and shareholder information

The share capital in the company at 31 December 2020 consists of 39 176 373 shares of NOK 1,2 resulting in a total share capital of NOK 47 011 648.

##### Ownership structure

Largest shareholders as of 31 December 2020 (one class of shares):

	Number of shares	Ownership share	Voting share
GM Group Plc	39 172 512	100,0 %	100,0 %
Own shares in deposit	3 861	0,0 %	0,0 %
<b>Total number of shares</b>	<b>39 176 373</b>	<b>100,0 %</b>	<b>100,0 %</b>

The Group Financial statement can be received at the office of Global Maritime Group AS, Kanalsletta 8, 4033 Forus, Norway.

#### Note 8 Equity

##### Parent company

	Share capital	Share premium	Own shares	Other equity	Total
Equity at 1 January 2020	47 016 280	474 928 700	-4 633	-418 581 041	103 359 306
<b>This year's change in equity:</b>					
Loss for the year				1 481 991	1 481 991
<b>Equity at 31 December 2020</b>	<b>47 016 280</b>	<b>474 928 700</b>	<b>-4 633</b>	<b>-417 099 050</b>	<b>104 841 297</b>



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Group	Share capital	Share premium	Own shares	Other equity	Total
Equity at 1 January 2020	47 016 280	474 928 700	-4 633	-479 850 568	42 089 779
<i>This year's change in equity:</i>					
Loss for the year				-6 180 835	-6 180 835
Translation differences				1 228 902	1 228 902
<b>Equity at 31 December 2020</b>	<b>47 016 280</b>	<b>474 928 700</b>	<b>-4 633</b>	<b>-484 802 501</b>	<b>37 137 847</b>

## Note 9 Related party balance sheet items

Related party balance items	Parent 2020	Parent 2019
Other receivables	39 402 941	57 442 690
Other current liabilities	15 805 385	12 871 003

Global Maritime Group AS has a cash pool agreement with DNB Bank ASA. Bank deposits/overdrafts made by the subsidiaries under this agreement are presented as short term intercompany balances within the separate parent company financial statements. The actual overdraft position on the credit facility is presented within bank. The total overdraft amounted to MNOK 22.4 per 31.12.2020. The companies in the cash pool agreement are jointly liable for the draw down on the facility.

Global Maritime AS rents offices at Kanalsletta 8 in Stavanger from GM Eiendom AS. The rental cost for 2020 was MNOK 13.6. As at 31 December 2020 the outstanding accounts payable balance was MNOK 5.1 (2019: MNOK 4.2). In addition the group has received a loan from GM Eiendom AS, classified as other long term liabilities in the balance sheet. As at 31 December 2020 the loan balance was MNOK 1.3 (2019: MNOK 4)

In April 2020, GM Group Plc and hereunder Global Maritime Group AS, became a part of a larger group called Moreld (an industrial group created through the merger of a collection of service companies in the Hitec/Vision portfolio). Total revenue in 2020 to other sub-groups was MNOK 1.5. Total cost in 2020 related to transaction with other sub-groups was MNOK 2.6, including 1.5 MNOK in management fee to Moreld AS. Account receivables and accounts payable from/to other sub-groups per 31.12.2020, was MNOK 0.6 and 0.4, respectively.

## Note 10 Income tax expense

Parent company		Specification of income tax expense:	Group	
2019	2020		2020	2019
-	-	Current income tax payable	-	569 981
-	-	Changes in deferred tax	-4 000 000	685 574
150 705	295 266	Withholding tax	3 337 997	2 934 468
-	-	Prior year adjustments	160 000	-2 534 436
150 705	295 266	<b>Tax on profit/(loss)</b>	<b>-502 003</b>	<b>1 655 585</b>
<b>Reconciliation from nominal to real income tax rate:</b>				
2019	2020		2020	2019
-34 236 323	1 777 257	Profit/(loss) before taxation	-6 682 838	-11 069 133
-7 532 431	390 996	Estimated income tax according to nominal tax rate 22%	-1 470 224	-2 435 209
The tax effect of the following items:				
Result from JV				
7 200 822	-353 015	Permanent differences	3 535 731	2 397 773
-	-	Temporary differences	-	40 694
-	-	Over/underestimation from prior years	160 000	-1 494 528
331 609	-37 981	Unrecognised deferred tax assets	-5 683 070	3 314 623
150 705	295 266	Withholding tax	3 338 000	2 801 045
-	-	Other items	-382 439	177 617
150 705	295 266	Income tax expense	-502 003	1 655 585
0 %	17 %	<b>Effective income tax rate</b>	<b>8 %</b>	<b>-15 %</b>

## Parent company

### Specification of temporary differences and losses carried forward:

	2020		2019	
	Benefit	Liability	Benefit	Liability
Interest carried forward	5 233 299	-	5 233 299	-
Losses carried forward	56 453 526	-	55 370 795	-
<b>Total</b>	<b>61 686 825</b>	<b>-</b>	<b>60 604 094</b>	<b>-</b>
<b>Net deferred liability in the balance sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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## Group

### Specification of temporary differences and losses carried forward:

	2020		2019	
	Benefit	Liability	Benefit	Liability
Fixed assets	5 289 712		6 522 170	
Receivables	1 455 282		747 328	
Provisions	-		-	
Interest carried forward	5 233 299		5 233 299	
Losses carried forward	251 889 691		247 197 305	
<b>Total</b>	<b>263 667 984</b>	<b>-</b>	<b>259 700 102</b>	<b>-</b>
<b>Net deferred liability in the balance sheet</b>	<b>4 000 000</b>	<b>-</b>		

Deferred tax liabilities and deferred tax assets cannot be offset and are therefore presented gross. Only NOK 4 millions of deferred tax assets have been recognized at the balance sheet date as it is uncertain when future taxable income can be obtained to utilize the remaining tax loss carry forwards.

## Note 11 Interest bearing debt and guarantees

Parent company	2020		Secured borrowings etc:	2020	Group
2019					2019
			<b>Long term borrowings</b>		
35 000 000	35 000 000		Loan from GM Group Plc	35 000 000	35 000 000
-	-		Loan from GM Eiendom AS	1 329 412	3 988 374
<b>35 000 000</b>	<b>35 000 000</b>		<b>Total long term borrowings</b>	<b>36 329 412</b>	<b>38 988 374</b>
			<b>Short term borrowings</b>		
41 799 507	22 364 711		Bank overdraft facility, DnB Bank ASA	22 364 711	41 799 507
4 000 000	4 000 000		Loan from GM Group Plc	4 000 000	4 000 000
<b>45 799 507</b>	<b>26 364 711</b>		<b>Short term borrowings</b>	<b>26 364 711</b>	<b>45 799 507</b>
<b>80 799 507</b>	<b>61 364 711</b>		<b>Total</b>	<b>62 694 122</b>	<b>84 787 881</b>

### Loans from GM Group Plc

In December 2017, a loan was given to Global Maritime Group AS from GM Group Plc of MNOK 15, which in January 2018 in an addendum was increased to MNOK 25 and in another addendum in May 2018 increased to MNOK 35. The loan agreement is a long term finance facility and is classified as long term debt in the balance sheet. 28 March 2019 a short term loan for MNOK 4 was granted from GM Group Plc. The purpose of both loans is general corporate and working capital purposes. The loans are unsecured, interest free and subordinated to all other loans and are payable on demand.

### Overdraft facility, DnB Bank ASA

The agreement with DNB is a multicurrency borrowing facility of MNOK 50 in addition to a guarantee facility. As at 31 December 2020, the total borrowing limit was MNOK 50, of which MNOK 22,4 was drawn down.

The overdraft facility has financial covenants relating to level of equity and a borrowing base pending of the level of accounts receivables. The credit facility is in nature short term and has been classified as such on the balance sheet date. In September 2020 the group extended the multicurrency borrowing facility of MNOK 50 and the guarantee facility of MNOK 30 until 27th September 2021.

### Book value of assets pledged as security for liabilities under the DnB facility

The DNB borrowing facility is secured by a mortgage over accounts receivable and the operating assets of Global Maritime Group AS and all sub-account holders. In addition the facility is secured by fixed and floating charges over all rights interest and assets in Global Maritime Holdings Ltd and Global Maritime Consultancy Ltd.

As at 31 December 2020 accounts receivable and operating assets of Global Maritime AS were MNOK 23.6 and MNOK 0.4. Total assets in Global Maritime Holdings Ltd was MNOK 1.3 and total assets in Global Maritime Consultancy Ltd were MNOK 43.6.

### Guarantees

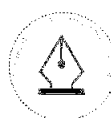
There are outstanding guarantees of MNOK 9.5 as of 31 December 2020. The different guarantees consist of rental guarantees towards Storebrand Lysaker Torg AS of MNOK 1.7 and Atlantic Haus Investments sarl of MNOK 0.3, in addition to contract guarantees towards Gulf Drilling International Ltd for MNOK 1.6, ADNOC for 4.3 MNOK and Qatargas Operating Company Ltd for MNOK 1.6.

## 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.

The Group is also exposed to liquidity risk. See note 19 for more details.



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## Note 13 Restricted cash

Bank deposits, cash etc. include restricted tax deduction funds of MNOK 0.4 (2019: MNOK 0.5) for parent and MNOK 4 (2019: MNOK 4) for the group per 31 December 2020.

## Note 14 Other finance income

Parent company			2020	Group
2019	2020			2019
264 769	1 331 634	Foreign exchange gains realised	7 738 669	1 411 421
4 809 154	2 584 155	Foreign exchange gains unrealised	1 998 350	8 220 917
8 716 930	8 502 736	Interest income	9 034 917	10 062 649
2 487 616	-	Reversal of loss intercompany loan	-	-
1 152 425	1 409 601	Other financial income	1 952 899	2 013 338
<b>17 430 894</b>	<b>13 828 126</b>	<b>Total</b>	<b>20 724 836</b>	<b>21 708 325</b>

## Note 15 Other finance expenses

Parent company			2020	Group
2019	2020			2019
255 097	492 040	Foreign exchange loss realised	5 422 469	2 566 195
640 947	1 074 236	Foreign exchange loss unrealised	4 582 574	4 397 855
7 136 820	5 488 226	Interest expense	10 135 158	13 582 374
6 474 000	54 200	Loss on intercompany loans	-	-
30 000 000	-	Impairment shares in subsidiaries	-	-
-	786 570	Other financial expenses	1 590 349	577 003
<b>44 506 864</b>	<b>7 895 272</b>	<b>Total</b>	<b>21 730 550</b>	<b>21 123 427</b>

2019: Impairment shares in subsidiaries is related to impairment of 10 mill on investment in UK and 20 mill on investment in Norway. 2020: The recognised loss on intercompany loans are related to Marine Contracting AS.

## Note 16 Trade debtors

	2020	Group
Trade debtors		2019
Current	42 776 025	49 335 510
Past due 1-30 days	8 039 780	7 373 334
Past due 31-60 days	6 724 827	8 875 670
Past due 61-90 days	2 224 873	4 760 530
Past due beyond 90 days	7 911 972	8 497 470
Less reserves	-3 690 125	-4 503 041
Hours incurred - not invoiced	23 143 420	36 054 396
<b>Total</b>	<b>91 068 192</b>	<b>110 393 867</b>

## Note 17 Other current assets

Parent company			2020	Group
2019	2020	Other short term assets		2019
-	-	Prepayments to employees	18 753	-
1 321 657	1 866 278	Prepaid costs	10 844 327	6 151 821
-	-	Loan to employees	169 590	-
-	13 723	Tax receivables	1 374 109	-
-	-	VAT receivable	2 321 458	-
-	-	Deposits	266 034	687 543
-	-	Bank guarantees	448 893	-
-	-	Other	1 281 814	2 510 547
<b>1 321 657</b>	<b>1 880 001</b>	<b>Total</b>	<b>16 724 977</b>	<b>9 349 911</b>



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## Note 18 Other short term liabilities

Parent company				Group
2019	2020	Other short term liabilities	2020	2019
-	-	Accrued Labor cost	2 428 266	4 189 633
593 260	733 191	Vacation accruals	20 614 200	11 613 909
-	-	Advances from customers	4 706 943	944 342
1 165 002	-	Severance/redundancy pay accruals	4 746 513	4 161 711
668 958	974 295	Other short term liabilities	15 540 324	19 845 592
2 427 219	1 707 486	<b>Total</b>	<b>48 036 245</b>	<b>40 955 186</b>

## Note 19 Going Concern and cash flow

The Group turned the corner back in 2018 in terms of activity and profitability after several challenging years; and 2020 saw the further continuation of this. The early part of 2020 was still challenging for part of the Group especially the UK, but contrary to previous years there were never a need for any capital injections from the parent company and no need for any covenant waivers. The Group had a positive EBITDA of MNOK 17,5 for the full year 2020, including non-recurring items, and an EBITDA of MNOK 20,5 on a recurring basis, representing the highest ever underlying EBITDA for the Group. The improved results have also improved the cash situation for the Group throughout 2020 and into 2021. Management have continued the hard work on further development within new strategic business streams, within existing business streams and have developed our service offerings within industries like offshore wind, aquaculture and other renewable projects like fuel efficiencies and hybridisation. These initiatives, together with rightsizing measures and indirect cost savings, have further improved the Group EBITDA; that again has helped to secure sufficient cash for the Group to continue as a going concern.

During 2020 and into 2021, management has continued to take actions to right-size the Group for the current market conditions and several actions have been taken that include, among others; restructuring of departments and business streams, cost cutting, staff reductions and changes to key management positions. Some of the offices have been downsized in order to adapt them to the local markets and these measures have reduced the cost base, improved the utilization rate of chargeable personnel, and have improved our EBITDA during 2020 and further into 2021. Some of the Covid measures implemented in 2020 in relation to reduced travel, marketing and conferences are maintained in 2021 and will future improve the overhead cost structure. Management and the Board are confident that the measures taken have been both relevant and necessary and believes that the company is now appropriately structured for sustainable operations.

It is the management's opinion that, based on the effect of all initiatives mentioned above, the proven track record of results from management the last few years, the solid backlog and the positive forecast and opportunities within several of the different industries that we are operating in, the Group is well positioned to deliver positive results and positive cash flow from operations in the coming years. The Group has strong support from the owners to further develop the operations and to take advantage of the opportunities that are expected to arise.

## Note 20 Subsequent events

One February 27th 2021, American Global Maritime Inc ("AGMI"), the US subsidiary of GM Group AS was served notice of legal action in relation to a Marine Warranty Survey contract for US Wind, undertaken by AGMI in Q2-Q4 2019. GM have engaged Liskow & Lewis, a Texas-based lawyer with specific experience of the Marine and MWS industries in order to obtain a filing for a summary dismissal of the claim on the grounds of there being no legal grounds for the claim. It is the firm belief of AGMI and GM Group AS that this claim is based on a misinterpretation of the scope of work of a Marine Warranty Surveyor. In consultation with GM insurance provider 'IF', Liskow and Lewis have prepared an answer to the claim that contains 17 counts of affirmative defence that was submitted to the court on June 17th 2021. A date for mediation is expected to be agreed in the coming weeks. As it is considered to be no real case against GM, no provisions other than provisions for legal support have been made.

On June 18th 2021, our 50% share of GM Eiendom AS was sold to Stout Real Invest 2 AS. The total compensation for our shares is NOK 40,3 million with NOK 32,1 million in cash settlement on June 18th plus a seller's credit of NOK 8,25 million. Transaction cost will be deducted from this settlement with an estimated amount of NOK 1,2 million. The seller credit has an interest rate of 4% p.a. and the loan plus accumulated interest falls due on June 18th 2026.



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## Global Maritime Group AS

Org. nr. 997870891

### Konsern

#### Kontantstrømoppstilling

2020

2019

#### Kontantstrømmer fra operasjonelle aktiviteter

Resultat før skattekostnad	-6 682 838	-11 069 133
Periodens betalte skatter	4 067 978	4 401 949
Ordinære avskrivninger	22 444 788	21 688 224
Endring i kundefordringer	19 325 675	-19 885 781
Endring i leverandørgjeld	-13 226 064	8 963 994
Endring i andre tidsavgrensingsposter	4 272 397	3 134 338
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>22 065 980</b>	<b>-1 570 307</b>

#### Kontantstrømmer fra investeringsaktiviteter

Utbetalinger ved kjøp av varige driftsmidler	1 134 971	7 130 392
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>-1 134 971</b>	<b>-7 130 392</b>

#### Kontantstrømmer fra finansieringsaktiviteter

Innbetalinger ved opptak av ny kortsiktig gjeld	0	4 000 000
Utbetalinger ved nedbetaling av kortsiktig gjeld	3 127 948	3 719 294
Netto endring i kassekreditt	-19 434 797	3 223 703
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>-22 562 745</b>	<b>3 504 409</b>

Netto endring i kontanter og kontantekvivalenter	-1 631 736	-5 196 290
<b>Beholdning av kontanter og kontantekvivalenter 1.1</b>	<b>12 058 258</b>	<b>17 254 550</b>
<b>Beholdning av kontanter og kontantekvivalenter 31.12</b>	<b>10 426 522</b>	<b>12 058 260</b>

#### Tilleggsopplysninger

Kontanter og kontantekvivalenter består av kontanter, bank og postgiro.  
Ubenyttet del av kassekreditt er kr 27635289.



## Global Maritime Group AS

Org. nr. 997870891

<b>Kontantstrømoppstilling</b>	<b>2020</b>	<b>2019</b>
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>		
Resultat før skattekostnad	1 777 256	-34 238 324
Periodens betalte skatter	295 266	150 705
Ordinære avskrivninger	2 269 357	2 200 214
Nedskrivning av anleggsmidler	520 752	33 986 384
Endring i leverandørgjeld	-2 877 910	1 163 649
Endring i andre tidsavgrensingsposter	-2 480 570	-898 529
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>-1 086 381</b>	<b>2 062 689</b>
<b>Kontantstrømmer fra investeringsaktiviteter</b>		
Utbetalinger ved kjøp av varige driftsmidler	546 150	5 626 183
Innbetalinger ved salg av andre investeringer	20 974 131	0
Utbetalinger ved kjøp av andre investeringer	0	3 531 920
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>20 427 981</b>	<b>-9 158 103</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>		
Innbetalinger ved opptak av ny kortsiktig gjeld	0	4 000 000
Netto endring i kassekreditt	-19 434 797	3 223 703
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>-19 434 797</b>	<b>7 223 703</b>
Netto endring i kontanter og kontantekvivalenter	-93 197	128 289
<b>Beholdning av kontanter og kontantekvivalenter 1.1</b>	<b>509 069</b>	<b>380 779</b>
<b>Beholdning av kontanter og kontantekvivalenter 31.12</b>	<b>415 872</b>	<b>509 068</b>

### Tilleggsopplysninger

Kontanter og kontantekvivalenter består av kontanter, bank og postgiro.  
Ubenyttet del av kassekreditt er kr 27635289.