



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	922 191 352
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MAMA HOLDCO AS
Forretningsadresse:	Skogstøstraen 37 4029 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Daniel Anthony Samuelsen
Dato for fastsettelse av årsregnskapet:	25.08.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.09.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	11 000	1 000
Sum kostnader		11 000	1 000
Driftsresultat		-11 000	-1 000
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	3	112 842 000	
Sum finanskostnader		112 842 000	
Netto finans		-112 842 000	
Ordinært resultat før skattekostnad		-112 853 000	-1 000
Ordinært resultat etter skattekostnad		-112 853 000	-1 000
Årsresultat		-112 853 000	-1 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	55 635 000	167 277 000
Sum finansielle anleggsmidler		55 635 000	167 277 000
Sum anleggsmidler		55 635 000	167 277 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		30 000	0
Sum bankinnskudd, kontanter og lignende		30 000	0
Sum omløpsmidler		30 000	0
SUM EIENDELER		55 665 000	167 277 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	174 000	114 000
Overkurs	6	168 327 000	167 157 000
Sum innskutt egenkapital		168 501 000	167 271 000
Opptjent egenkapital			
Annen egenkapital	6	-112 854 000	-1 000
Sum opptjent egenkapital		-112 854 000	-1 000
Sum egenkapital		55 647 000	167 270 000



Balanse

Beløp i: USD	Note	2020	2019
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	4	18 000	7 000
Sum kortsiktig gjeld		18 000	7 000
Sum gjeld		18 000	7 000
SUM EGENKAPITAL OG GJELD		55 665 000	167 277 000



Konsernets resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4	38 765 000	171 447 000
Sum inntekter		38 765 000	171 447 000
Kostnader			
Lønnskostnad	6	2 548 000	1 519 000
Depreciation	13	20 855 000	70 814 000
Impairment	13	156 159 000	
Vessel operating expenses	5	20 619 000	40 410 000
Other operating expenses	5	3 301 000	5 806 000
Sum kostnader		203 482 000	118 549 000
Driftsresultat		-164 717 000	52 898 000
Finansinntekter og finanskostnader			
Annen finansinntekt	8	1 484 000	3 738 000
Sum finansinntekter		1 484 000	3 738 000
Annen finanskostnad	8	21 460 000	32 415 000
Sum finanskostnader		21 460 000	32 415 000
Netto finans		-19 976 000	-28 677 000
Ordinært resultat før skattekostnad		-184 693 000	24 221 000
Ordinært resultat etter skattekostnad		-184 693 000	24 221 000
Årsresultat		-184 693 000	24 221 000
Minoritetsinteresser		-76 137 000	9 869 000
Årsresultat etter minoritetsinteresser		-108 556 000	14 352 000



Konsernets balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Right-to-use asset	13		112 000
Intangible assets	13	122 000	2 000
Sum immaterielle eiendeler		122 000	114 000
Varige driftsmidler			
Skip, rigger, fly og lignende	13	281 182 000	456 101 000
Sum varige driftsmidler		281 182 000	456 101 000
Sum anleggsmidler		281 304 000	456 215 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	9/14	2 202 000	17 638 000
Other current assets	9/14	4 890 000	2 748 000
Sum fordringer		7 092 000	20 386 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9/15	21 570 000	28 661 000
Sum bankinnskudd, kontanter og lignende		21 570 000	28 661 000
Sum omløpsmidler		28 662 000	49 047 000
SUM EIENDELER		309 966 000	505 262 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	17	174 000	114 000
Overkurs		261 835 000	260 665 000



Konsernets balanse

Beløp i: USD	Note	2020	2019
Sum innskutt egenkapital		262 009 000	260 779 000
Opptjent egenkapital			
Udekket tap		199 875 000	91 320 000
Minoritetsinteresser		30 631 000	105 968 000
Sum opptjent egenkapital		-169 244 000	14 648 000
Sum egenkapital		92 765 000	275 427 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Long-term interest-bearing debt	10	202 908 000	210 362 000
Other non-current liabilities	10/13	18 000	1 816 000
Sum annen langsiktig gjeld		202 926 000	212 178 000
Sum langsiktig gjeld		202 926 000	212 178 000
Kortsiktig gjeld			
Leverandørgjeld	18	1 788 000	3 058 000
Short-term interest-bearing debt	18	10 278 000	10 101 000
Other current liabilities	18	2 210 000	4 498 000
Sum kortsiktig gjeld		14 276 000	17 657 000
Sum gjeld		217 202 000	229 835 000
SUM EGENKAPITAL OG GJELD		309 967 000	505 262 000



Financial Statements

2020

Mama Holdco AS

Org.no.:922 191 352



INCOME STATEMENT

MAMA HOLDCO AS

OPERATING INCOME AND OPERATING EXPENSES (Amounts in USD 1 000)	Note	2020	29.01.-31.12.2019
Other operating expenses	2	11	1
Total operating expenses		11	1
Operating loss		-11	-1
FINANCIAL INCOME AND EXPENSES			
Write-downs of long-term investments	3	112 842	0
Net financial items		-112 842	0
Operating result before tax		-112 853	-1
Ordinary result after tax		-112 853	-1
Annual net loss		-112 853	-1
ALLOCATION OF NET PROFIT (-LOSS)			
Transferred to/from other equity	6	112 853	1
Total allocation		-112 853	-1

MAMA HOLDCO AS

SIDE 2



BALANCE SHEET

MAMA HOLDCO AS

ASSETS	Note	2020	2019
(Amounts in USD 1 000)			
FIXED ASSETS			
FINANCIAL FIXED ASSETS			
Investments in subsidiaries	3	55 635	167 277
Total financial fixed assets		55 635	167 277
Total fixed assets		55 635	167 277
CURRENT ASSETS			
Cash and bank deposits		30	0
Total current assets		30	0
Total assets		55 665	167 277



BALANCE SHEET

MAMA HOLDCO AS

EQUITY AND LIABILITIES (Amounts in USD 1 000)	Note	2020	2019
PAID-IN EQUITY			
Share capital	6, 7	174	114
Share premium reserve	6	168 327	167 157
Total paid-in equity		168 501	167 271
RETAINED EARNINGS			
Other equity	6	-112 854	-1
Total retained earnings		-112 854	-1
Total equity		55 647	167 270
LIABILITIES			
CURRENT LIABILITIES			
Other current liabilities	4	18	7
Total current liabilities		18	7
Total liabilities		18	7
Total equity and liabilities		55 665	167 277

Oslo, 16.08.2021

The board of Mama Holdco AS

Thomas Mejdell
Chairman of the Board



MAMA HOLDCO AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

(Amounts in USD 1 000)

Note 1 Accounting principles

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

Mama HoldCo AS applies USD as reporting currency for its financial statements rounded to the nearest thousand unless otherwise stated.

OPERATING INCOME AND EXPENSES

The revenue is recognized in the income statement based on time of earning which would normally be the time of delivery of goods and services. Costs are included based on the matching principle signifying the costs are included in the same period as the related revenue is recognized.

VALUATION AND CLASSIFICATION OF ASSETS AND LIABILITIES

Assets intended for long-term ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables due within one year classified as current assets. Analogous criteria are applied for classification of current and non-current liabilities.

Current assets are valued at the lower of cost and net realizable value. Current liabilities are recognized at the nominal amount received at the time of establishment.

SHARES IN SUBSIDIARIES AND ASSOCIATES

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. Dividends and group contributions are recognised as other financial income. See note 3 for reference to shares in subsidiaries and impairment

CURRENCY

Monetary items denominated in foreign currencies are exchanged at the currency exchange rate prevailing the date of the balance sheet. Assets and liabilities that are hedged with forward exchange contracts are valued at the contract rate, with the exception of the interest element that is recognized and classified as interest income / expenses.

TAX

Tax in the income statement includes both payable taxes and changes in deferred tax. Deferred tax is calculated at 22 % based on the temporary differences between accounting and tax values including tax loss carry forwards at the end of the fiscal year. Taxable and deductible temporary differences that reverse or may reverse in the same period are netted. Deferred tax assets are not capitalized.

GOING CONCERN

With regards to the Going Concern of the Company's financial statements, see Mama Holdco Group ("the Group") financial statement. Based on the conclusion reached in the Group financial statement the assumption of going concern is in place and forms the basis for the financial statements in accordance with the Norwegian Accounting Act.



MAMA HOLDCO AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

(Amounts in USD 1 000)

Note 2 Wages and salaries

The company has no employees, and is not obliged to have defined contribution schemes.

Directors' fees for 2020 is USD 0.

AUDITOR

Auditors' fee for 2020 USD 5.

Fees for other services is USD 2.

Note 3 Investment in subsidiaries

Company	Office	Ownership and voting interest (%)	Result 2020	Equity as of 31.12.2020	Booked value as of 31.12
Macro Offshore Ltd	UK	60%	-190 341	92 715	55 635

Shares in Macro Offshore Ltd has in 2020 been impaired with 112,8 MUSD.

Note 4 Intercompany balances

Debt	2020	2019
Current liabilities	15	1
Total	15	1



MAMA HOLDCO AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

(Amounts in USD 1 000)

Note 5 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	-112 853	-1
Permanent differences	112 842	-6
Taxable income	-11	-7
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2020	2019	Difference
Accumulated loss to be brought forward	-19	-7	12
Not included in the deferred tax calculation	19	7	-12
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.



MAMA HOLDCO AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

(Amounts in USD 1 000)

Note 6 Equity

	Share capital	Share Premium	Other Capital	Total Equity
Pr. 01.01.2020	114	167 157	-1	167 270
Capital increase	60	1 170	0	1 230
Net loss for the year	0	0	-112 853	-112 853
As of 31.12.2020	174	168 327	-112 854	55 647

Note 7 Shareholders

THE SHARE CAPITAL IN MAMA HOLDCO AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Share capital
Ordinary shares	15 422 154	USD 0,0113	USD 174 100

OWNERSHIP STRUCTURE

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Nordic Ocean Limited	14 725 724	95,5	95,5
Rector Marinus Invest AS	696 430	4,5	4,5
Total number of shares	15 422 154	100,0	100,0

Note 8 Subsequent events

On the 1 February 2021 Mama Holdco AS issued 35 985 026 shares at a price of 0,1 NOK per share. All shares were subscribed and allotted to Nordic Ocean Limited.



ANNUAL REPORT 2020

MAMA HOLDCO GROUP AND MAMA HOLDCO AS

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REPORT OF THE BOARD OF DIRECTORS MAMA HOLDCO

Mama Holding AS (the Company) is the parent company in the Mama Holdco Group. Mama Holdco AS was established 29th January 2019 and is owned 95 % by Nordic Ocean Limited and 5 % by Rector Marinus Invest AS. Mama Holdco AS is located at Skogstøstraen 37, 4029 Stavanger. In addition to the parent company the Group consists of the 60 % owned subsidiaries Macro Offshore (UK) Ltd, Macro Offshore AS, Macro Offshore Management AS (former Master Marine AS), Jacktel AS, Crossway Eagle LLC, Macro Offshore Crew AS, Macro Offshore Crew DK ApS and CBI-MMEER R2 Ltd. Jacktel is the owner of the self-elevating accommodation vessel Haven and Crossway Eagle is the owner of the accommodation jack-up vessel Eagle. Macro Offshore Management AS provides management services to other group companies while CBI-MMEER R2 Ltd currently does not have any activity. Macro Offshore Crew AS and Macro Offshore Crew DK ApS provides the crew for Haven and Eagle respectively.

FINANCIAL DEVELOPMENT AND RESULTS

The Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union.

The consolidated financial statements of Mama Holdco incorporate the financial statements of Mama Holdco AS and its subsidiaries.

The annual accounts were approved by the Board of Directors on 16th August 2021.

Finance (2019 unaudited figures in brackets)

Financial results

Operating revenue for 2020 was 38.8 MUS\$ (171.5 MUS\$). Operating expenses were 26.5 MUS\$ (47.7 MUS\$), of which 2.5 MUS\$ (1.5 MUS\$) is salary and personnel costs, 20.6 MUS\$ (40.4 MUS\$) is vessel operation cost and 3.3 MUS\$ (5.8 MUS\$) is other operating expenses. EBITDA amounts to 12.2 MUS\$ (123.7 MUS\$) and Operating loss for the year amounts to 184.7 MUS\$ (Operating profit 52.9 MUS\$). An

impairment loss of 156.2 MUS\$ (0 MUS\$) was charged to the statement of profit and loss in 2020.

The fair market value of Haven and Eagle are dependent on the development in the offshore industry. Due to the prevailing situation in 2020 with the COVID-19 pandemic and the significant turmoil in the oil price heavily impacting O&G companies spending, the Company has performed regular impairment tests resulting in 156.2 MUS\$ in impairment on the Vessels (Haven 132.6 MUS\$ and Eagle 23.6 MUS\$). The impairment test is based on estimated future charter rates and utilisation and is also supported by external broker valuations (charter free). Based on this, the Board of Directors considers the remaining book value of Haven and Eagle to be approximately equal to fair value. For further details, reference is made to note 13.

Financial income mainly relates to foreign exchange gain. Interest expenses for 2020 equaled 17.7 MUS\$ (25.1 MUS\$) and the reduction compared to last year is due to conversion of shareholder loans in Macro Offshore Management AS into equity. Other financial expenses relate to foreign exchange loss and amortization of borrowing costs.

Net loss for the year amounts to 184.7 MUS\$ (profit of 24.2 MUS\$). Board of Directors proposes to transfer the loss to retained losses.

The consolidated equity ratio at year-end 2020 is 30 % (54.5 %). The reduced equity ratio compared to last year is due to the negative net profit for the year. For further comments, reference is made to the Going Concern section.

Cash flow and liquidity

Operational cash flow in 2020 was 23 MUS\$ (127.0 MUS\$). Cash flow from investments was -5.3 MUS\$ (-0.1 MUS\$) and cash flow from financing was -25.0 MUS\$ (-132.4 MUS\$) mainly relating to interest paid on interest-bearing debt as well as repayment of 8.8 MUS\$ (100 MUS\$) super senior bank debt. This resulted in a net decrease in cash and cash equivalents in 2020 of 7.0 MUS\$ (6.2 MUS\$). As of year-end 2020, the Company had overall cash reserves of 21.6 MUS\$ (28.7 MUS\$).

Alternative Performance Measures

The European Securities and Markets Authority issued guidelines on Alternative Performance Measures (APMs) that came into force on 3 July 2016. The Group has defined and explained the purpose of the following APMs:



1. EBITDA. When used by the Group means Earnings Before Interest, Tax, Depreciation and Amortization. The Group believes that EBITDA provides useful information about the ability to serve the long-term debt.
2. EBIT. When used means Earnings Before Interest and Tax and provides information about the profitability of the Group.
3. CASH OR LIQUIDITY RESERVE. When used means cash and bank deposits and provide information about the cash balance at the balance sheet date and the Group's ability to meet its current liabilities.

Financial Exposure

The Group is exposed to general business market risk, credit risk, currency risk and revenue risk. Credit risk related to the current contracts is considered low since the customers are typically major oil companies with high credit ratings and operating in the North Sea.

For details, reference is made to section "Operations" below and to note 11.

Mama Holdco AS

The statement of profit and loss for Mama Holdco AS shows a net loss of 210 KUSD (1 KUSD) relating to other operating expenses. Mama Holdco AS only asset is shares in subsidiaries. At year-end 2020 Mama Holdco AS had no liabilities.

OPERATIONS

Risk Management Overview

Financial market risk is the possibility that fluctuations in currency exchange rates or interest rates will affect the value of the Group's assets, liabilities or future cash flows. To reduce and manage these risks, the Group periodically reviews and assesses its primary financial market risks, including liquidity risk and credit risk. Once risks are identified, appropriate action is taken to mitigate the specific risk.

Operational Risk

Utilization of Haven and Crossway Eagle are the most significant operational risks, hence both owner and technical manager have worked closely together to maximize utilization through effective maintenance and detailed follow up of the operation. From June 2020 Macro Offshore Management AS has provided technical management services and Macro Offshore Crew AS has provided the crew for "Haven". From

January 2021 Macro Offshore Crew DK ApS provides crewing services for Crossway Eagle. In 2020 OSM Offshore AS's contract was terminated as responsible for both crew and technical management for the Crossway Eagle operation and from January 2021 Macro Offshore Management AS will be responsible for the technical management including all HSE activity and risk management for the Crossway Eagle operation.

The Corona virus pandemic is affecting the operations negatively. Logistics related to transportation of goods and crew are more burdensome as a result of the various actions put in place to hinder further spreading of the virus. Difficulties surrounding logistics of goods and personnel impacts the cost of operation and timing of critical activities such as the mobilisation of Haven for Total contract in Q3 2021.

HEALTH, SAFETY AND ENVIRONMENTAL (HSE) REPORTING

The Companies aim to conduct all operations in a safe and environmentally friendly way.

The Companies have worked closely with technical manager and clients to ensure safe operation. High safety and environmental standards are achieved through active and close cooperation with, and monitoring of, OSM Offshore AS. "Haven" and "Eagle" complies with the highest safety and environmental standards required by the Norwegian Petroleum Safety Authority and Danish Working Environment Authority respectively.

Macro Offshore AS does not have any employees.

ORGANIZATION, WORKPLACE ENVIRONMENT AND EMPLOYEES

The Group is against all forms of corruption and works actively through the Group's Ethics Code of Conduct and face-to-face interactions to ensure that corruption does not occur in The Group's business activities.

The Group's Integrated Management System (IMS) is compliant with and operated in accordance with ISO 9001-2008.

FUTURE PROSPECTS

The Corona virus pandemic is affecting the market negatively. Logistics related to transportation of goods and crew are more



burdensome as a result of the various actions put in place to hinder further spreading of the virus. Most oil companies postponed operations in 2020, however at the start of 2021 it is a growing optimism and activity in the industry. Crossway Eagle is under contract with Total until the end of 2022, with option for further extensions. Haven will commence a 20-month contract with Total in Q3 2021, also with options for extension.

Oil prices have increased from a low point after the outbreak of Covid-19. This should lead to increased activity level as a result of new projects becoming commercially attractive and a substantial recovery in M&M project activity.

Oil companies and governments' focus on reducing the industry's carbon footprint is expected to have a positive impact on the use of Jack ups standing firmly on the seabed. As Jack Ups do not use its engines for station keeping the fuel consumption and carbon footprint is significantly lower than what is the case for assets using engine powered station keeping systems.

As a result of the ambition to reduce the industry's carbon footprint, large parts of the Norwegian Continental Shelf are planned to be electrified with power from shore. This should again positively impact the demand for Jack Ups which are able to run on power from shore. The electrification could also have a positive impact on the M&M market during the transition period.

Around 85% of the fields in the North Sea are in water depths of less than 115 meters. Average age of fields in the North Sea is almost 25 years, and many were installed during the 1970's and 80's. Governments and oil companies focus on increased recovery rate from existing oil fields and expect that this will extend the economic lifetime of the fields. In addition, older infrastructures are frequently used in connection with development of new oil fields. In total these factors should also have a positive impact on the demand for additional bed capacity in the longer term.

GOING CONCERN

As of 31 December 2020, The Mama Holdco Group has a net equity of 92.8 MUSD (275.4 MUSD). The net loss for 2020 amounts to 184.6 MUSD (24.2 MUSD) after an impairment loss of 156.2 MUSD (0 MUSD) related to impairment of the vessels.

Following the Covid-19 pandemic and the market turbulence, including the significant drop in oil price in March 2020, followed by the expiry of the Sverdrup contract in April 2020, the Group has continuously been in dialogue with the bondholders in the 150 MUSD senior secured bond. In March 2021 a temporary stand-still agreement with the bondholders were entered into, including inter alia deferral of interest payments until December 2021 (added to the nominal amount) and a permanent waiver of the minimum liquidity covenant. Throughout 2020 and so far in 2021 the Company has not breached its covenants.

Jacktel entered into a contract with Total in March 2021. The term of the contract is 20 months for use of Haven on the Danish continental shelf. Following an upgrade of Haven, the contract will commence in Q3 2021. The upgrade is financed through a super senior secured loan of 10 MUSD which has been approved through a written resolution. The new contract entered into in a challenging market demonstrates Haven's competitive advantage as a result of its size and operational capabilities in highly regulated areas of the oil & gas business.

Since September 2020, the Macro Offshore Group have qualified for the Norwegian COVID-19 compensation scheme, which also have improved the liquidity situation.

With commencement of the Total contract in Q3 2021, the cash balance, the Group is in a good position to both serve its liabilities throughout 2021 as well as reaching an agreement with the bondholders in Jacktel AS. However, the Group expects that the ongoing discussions with the bondholders will result in conversion (partly or full) of the bond loan to equity or equity-like instrument.

Although uncertainties exist in relation to reaching a final agreement with the bondholders and the implied going concern assumption in Jacktel AS, the Company believes that the contract entered into with Total, the standstill agreement entered into with bondholders as well as the availability of the super senior loan provides a solid basis for the going concern assumption. It is however probable that the Group's ownership in Jacktel will be significantly diluted. This may have significant impact on the book value of shares in subsidiaries.

Based on the above, the Board of Directors confirms that the assumption of going concern is in place and forms the basis for the financial statements in accordance with the Norwegian Accounting Act."



INTERNAL CONTROL

Internal control related to the financial statements closing process is established to ensure the reliability of the financial reporting and compliance with applicable laws and regulations. Policies and procedures established by Management contribute to secure necessary competence, segregation of duties, risk assessments and quality in internal and public reporting. In respect of the reporting, the Board of Directors demonstrates independence from Management.

Mama Holdco also identifies and evaluates risks that may affect the business and how to mitigate the exposure. The risk for fraud is also considered on a regular basis.

Oslo, 16th August 2020

Thomas Mejdell
Chairman of the Board



FINANCIAL STATEMENTS 2020

STATEMENT OF PROFIT AND LOSS

1 January - 31 December

		Consolidated	
(USD 1.000)	Note	2020	2019
Revenue	4	38 765	171 447
TOTAL OPERATING REVENUE		38 765	171 447
OPERATING EXPENSES			
Salary and personnel costs	6	-2 548	-1 519
Vessel operation cost	5	-20 619	-40 410
Other operating expenses	5	-3 301	-5 806
Depreciation	13	-20 855	-70 814
Impairment	13	-156 159	0
TOTAL OPERATING EXPENSES		-203 482	-118 549
OPERATING PROFIT / (LOSS)		-164 717	52 898
FINANCIAL INCOME AND EXPENSES			
Financial income	8	1 424	3 738
Financial expenses	8	-21 460	-32 415
NET FINANCIAL ITEMS		-19 976	-28 677
PROFIT/(LOSS) BEFORE TAX		-184 693	24 221
Income tax expense (benefit)	12	0	0
NET PROFIT/(LOSS) BEFORE MINORITY INTERESTS		-184 693	24 221
Minority interests		76 137	-9 869
NET PROFIT/(LOSS) FOR THE YEAR		-108 556	14 532

STATEMENT OF COMPREHENSIVE INCOME

(USD 1.000)			
Net profit this period before minority interests		-184 693	24 221
Other Comprehensive income		0	0
TOTAL COMPREHENSIVE INCOME		-184 693	24 221
Earnings per share:			
- Basic	16	-17,6708	2.4232
- Diluted	16	-17,6708	2.4232



STATEMENT OF FINANCIAL POSITION

Consolidated

(USD 1.000)		31.12.2020	31.12.2019
ASSETS			
Non-current assets:			
Vessels, plant and equipment	13	281 182	456 1010
Shares in subsidiaries	13	0	0
Long term receivables	13	0	0
Right-to-use asset	13		112
Intangible assets	13	122	2
Total non-current assets		281 304	456 215
Current assets:			
Trade receivables	9/14	2 202	17 638
Other current assets	9/14	4 890	2 748
Cash	9/15	21 570	28 661
Total current assets		28 662	49 047
TOTAL ASSETS		309 966	505 262
EQUITY AND LIABILITIES			
Equity:			
Issued capital	17	174	114
Share premium		261 835	260 665
Minority interests		30 631	105 968
Retained losses		-199 875	-91 320
Total capital		92 765	275 427
Total equity		92 765	275 427
Non-current liabilities:			
Long-term interest-bearing debt	10	202 908	210 362
Other non-current liabilities	10/13	18	1 816
Total non-current liabilities		202 926	212 178
Current liabilities:			
Accounts payable	18	1 788	3 058
Short-term interest-bearing debt	18	10 278	10 101
Other current liabilities	18	2 210	4 498
Total current liabilities		14 276	17 657
Total liabilities		217 202	229 835
TOTAL EQUITY AND LIABILITIES		309 966	505 262



Oslo 16th August 2020

Thomas Mejdell
Chairman of the Board



STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity – Mama Holdco Group

	Share Capital	Share premium	Minority interests	Retained losses	Total equity
<i>(In USD 1.000)</i>					
Equity as at January 1, 2019*	114	352 368	96 279	-400 339	48 422
Net profit (loss)	0	0	9 689	14 532	24 221
Other comprehensive income	0	0	0	0	0
Conversion of debt	0	-91 703	0	294 487	202 784
Equity as at December 2019*	114	260 665	105 968	-91 320	275 427
Capital Increase	60	1 170	800	0	2 030
Net profit (loss)	0	0	-76 137	-108 556	-184 693
Equity as at December 2020	174	261 835	30 631	-199 875	92 765

*The Group was formally established at 12 December 2019 through a contribution in kind from the owners, and the contribution was recorded by use of the pooling of interest method (continuity), see note 2.1. The registered share capital of Mama Holdco AS at 12 December (after completion of the contribution) is however carried back.



STATEMENT OF CASH FLOW 2020

		Consolidated	
		Year ended Dec 31, 2020	Year ended Dec 31, 2019
<i>(In USD 1.000)</i>	Note		
Cash flow from operating activities:			
Profit (loss) before tax		-184 693	24 221
Adjustment to reconcile profit (loss) after tax to net cash flows:			
Non-cash items:			
Net amortized items		0	-6 634
Impairment loss		156 159	0
Depreciation	13	20 855	70 814
Financial income	8	-1 924	-3 738
Financial expenses	8	21 900	32 415
Working capital adjustments:			
Decrease in trade and other receivables		11 890	11 340
Decrease in trade and other payables		-887	-1 486
Net cash flow from operating activities		23 300	127 032
Cash flow from investing activities:			
Interest received	8	66	403
Acquisition of shares		-1 200	0
Decreased long-term receivables		-2 022	3
Additions of vessels and equipment	13	-2 210	-1 211
Net cash flow from investing activities		-5 366	-805
Cash flow from financing activities:			
Interest paid		-19 400	-23 031
Share issue		3 230	
Customer prepayments		0	0
Distribution to member		0	-508
Refinancing and hedging cost paid		0	0
Net proceeds of interest-bearing debt	10	-8 851	-108 851
Net cash flow from financing activities		-25 021	-132 390
Net increase/(decrease) in cash and cash equivalents		-7 091	-6 163
Cash at beginning of period		28 661	34 824
Cash at end of period		21 570	28 661



NOTES TO THE FINANCIAL STATEMENTS 2020

1. GENERAL INFORMATION

Mama Holdco AS is the parent company of the Macro Offshore Group. Mama Holdco AS was established 29th January 2019 and is owned 95 % by Nordic Ocean Limited and 5 % by Rector Marinus Invest AS. Mama Holdco AS is located at Skogstøstraen 37, 4029 Stavanger. In addition to the parent company the Group consist of the 60 % owned subsidiaries Macro Offshore (UK) Ltd, Macro Offshore AS, Macro Offshore Management AS, Jacktel AS, Crossway Eagle LLC, Macro Offshore Crew AS, Macro Offshore Crew DK ApS and CBI-MMEER R2 Ltd. Jacktel is the owner of the self-elevating accommodation rig Haven and Crossway Eagle is the owner of the accommodation jack-up rig Eagle. Macro Offshore Management AS provides management services to other group companies while CBI-MMEER R2 Ltd currently does not have any activity.

The consolidated financial statements of Mama Holdco incorporate the financial statements of Mama Holdco AS and its subsidiaries.

The Financial Statements were approved by the Board of Directors on 16th August 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE AND GOING CONCERN

The consolidated financial statements of Mama Holdco AS for 2020 has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and approved by the European Union ("EU"), as well as the additional relevant requirements under the Norwegian Accounting Act.

2.2 ESTABLISHMENT OF THE GROUP

On 3 March 2019, Mama Holdco AS's main shareholder, Nordic Capital, and Paragon Outcomes, the owner of the Crossway Group, decided to merge their rig activity through formation of a new holding company which should be the parent company of the two existing companies. The Group was legally established 12 December 2019, when Nordic Capital and Paragon contributed their rig owning activity into the Company against consideration shares. Pursuant to the shareholder agreement, the purpose was to establish a joint venture. Historical figures from the transferred business constitute the basis for the Group's historical figures in the period from January 1, 2018 to 12 December 2019. The transaction is not a business combination, and the pooling of interest method is applied.

The transferred assets, rights and obligations related to the above transactions are recorded to continuity in the Group's financial position and income statement as if the Group had owned the business throughout entire period, however historical financial figures prior to 12 December 2019 may not reflect what the results of the operations, financial position and cash flows would have been if the transaction had been completed prior to 12 December 2019.

The transaction is not accounted for as new deemed cost equal to carrying value at 12 December 2019, accordingly if indicators of reversal of prior periods impairment exist (i.e on rigs), a reversal of historical impairment can be recorded.

2.3 BASIS OF PREPARATION

The financial statements have been prepared on a historical cost basis, modified for financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss. The financial statements have been prepared based on the going concern assumption. The statement of comprehensive income is presented by nature of costs (IAS 1). The principal accounting policies are set out below.

The Group also presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period



- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in the normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

2.4 GOING CONCERN

The financial statements have been prepared based on the going concern assumption. However, due to uncertain market conditions, amongst others as a result of the Corona pandemic and the oil price collapse, the Group has approached the current bondholders in Jacktel's 150 MUSD senior secured bond issue to propose certain changes to the terms, including inter alia, suspension of interest payments and a permanent waiver of the minimum liquidity covenant which the Group expects to breach early in 1Q 2021. Reference is made to Board of Director's report and note 20 Subsequent events for addition information.

2.5 GOVERNANT GRANTS

Norwegian tax authorities established a compensation scheme for companies affected by the COVID-19 pandemic in 2020, which compensates parts of a company's unavoidable fixed costs. To be qualified for grants, the company or group must fulfil certain criterias; profit in the financial year 2019 taxable in Norway, paid employees, and document a decrease of revenue in excess of 30%. The Macro Offshore group, a group within the Mama Holdco Group structure, qualified for grants in the period September-December.

Grants are recognised as revenue in the income statement.

2.6 PRESENTATION CURRENCY

The Group applies USD as reporting currency for its financial statements rounded to the nearest thousand unless otherwise indicated.

2.7 REVENUE RECOGNITION

IFRS 15 requires identification of the performance obligations for the transfer of goods and services in each customer contract. Revenue can first be recognized upon satisfaction of performance. IFRS 15 was implemented with use of the modified retrospective approach with no practical expedients used. With exception for additional note disclosures the new standard did not have any impact on the financial statements.

The Group is providing offshore accommodation services. Revenue from contracts with customers is recognized when control of the services is transferred to the customer and at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 3.

Lease income from operating leases is recognized as income on a straight-line basis over the lease term, and other receivable for preparation to meet and fulfil the requirements of the specific contract, unless another systematic basis is more representative.

Interest income is recognized on an accrual basis and is included in financial items in the income statement.

2.8 FOREIGN CURRENCY

The financial statements are presented in USD, which is also the Group's functional currency.



The functional currency is set based on the criteria defined in IFRS, with revenue currency as the most important one. Revenue, major transactions and valuation are denominated in USD. The Group evaluates the functional currency on a regular basis, and it might be adjusted in case of material changes in the operation. Transactions in foreign currencies are translated into USD at the exchange rate applicable on the transaction date. Monetary items in other currencies are translated into USD using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical cost expressed in a foreign currency are translated into USD 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 into USD 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.

2.9 SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker who is responsible for allocating resources and assessing the performance of the operating segments. The chief operating decision maker has been identified as the Board of Directors and the Executive Management. The Group has only one operational segment, which is the operation of the accommodation vessels Haven and Eagle.

2.10 BORROWING COSTS

Borrowing costs directly attributable to acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs an entity incurs in connection with the borrowing of funds.

2.11 INCOME TAX

Taxes in the income statement include taxes payable and changes to deferred tax. Deferred tax liabilities/tax assets are calculated based on the temporary differences between book and tax values that exist at the end of the period. Deferred tax assets are recognised to the extent that it is likely that the tax benefit can be utilised.

Deferred tax assets and liabilities are measured based on the expected future tax rates applicable, recognised at their nominal value and classified as non-current assets and long-term liabilities respectively. Taxes payable and deferred taxes are recognised directly to equity to the extent that they relate to equity transactions.

2.12 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognised at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognised and any gain or loss is recognised in the income statement. The cost of tangible non-current assets is the purchase price, including taxes/duties and costs directly linked to preparing the asset ready for its intended use. Tangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised by the excess value of the carrying value of the asset and the recoverable amount and is recognised in the income statement. The recoverable amount is the higher of the asset's net selling price and its value in use. The value in use is determined by reference to the discounted future net cash flows expected to be generated by the asset. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however limited by the carrying value if no impairment loss had been recognised in prior years.

Depreciation is calculated using the straight-line method over the estimated economically useful life, taking residual values into consideration. Components with different economic useful life are depreciated on a straight-line basis, over the component useful life. The depreciation period and method are assessed every year. The hull is depreciated over 30 years from start of operation, other parts of the rig is depreciated over 10-25 years pending on type of equipment. Project specific upgrades are depreciated over the useful life of the contract. The residual value is subject to an assessment at each year-end, and changes are treated as a change of estimate.

Repair and maintenance costs are expensed in the period they are incurred. Costs related to major inspections/periodic surveys will be recognised in the carrying value of the units if certain recognition criteria are satisfied. The cost will be amortised over the period to the next inspection/survey.

2.13 LEASES

The Group applied the modified retrospective approach when implementing IFRS 16. Prior period financial information is not restated.



For the Group as lessor, the accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. IFRS 16 does not have an impact for leases where the Group is the lessor.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The evaluation is based on the substance of the transaction rather than the form of the contract, and the determination is made when entering into the leasing agreement.

Lease contracts where the Group appears as lessee and the contracts are applicable to IFRS 16, are treated according to the standard. Right-of-use assets are measured based on the net present value. Corresponding lease liabilities are recognized as long-term interest-bearing debt. The right-of-use assets are depreciated on a straight-line basis over the lease period. The lease liabilities will be repaid over the lease period while the interest element is charged to the income statement on a monthly or quarterly basis.

2.14 IMPAIRMENT OF FINANCIAL ASSETS

Receivables are initially recognized at fair value which in general is the original invoice amount. For trade receivable and loans to subsidiaries the Group and the Company applies a simplified approach in calculation expected credit losses. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime expected credit losses at each reporting date, based on historical credit loss experience adjusted for forward looking factors specific to the debtors and the economic environment.

2.15 FINANCIAL LIABILITIES - BORROWINGS

Borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, borrowings and the related transaction costs are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognised in net profit or loss when the liabilities are de-recognised as well as through the amortization process. Borrowings containing prepayment options are evaluated to determine if these options are closely related to the cost instrument or are embedded derivatives. In assessing whether the option is closely related, the Group consider whether the exercise price is approximately equal to the amortized cost at each exercise date. Borrowings are considered "current" if they fall due within 12 months after the balance sheet date. Borrowings falling due later than 12 months after balance sheet date are considered "long term".

2.16 DE-RECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

A financial asset is de-recognised when:

- the rights to receive cash flows from the asset have expired,
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement, or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.17 CASH

Cash includes cash in hand and bank deposits. Restricted cash includes cash on retention account held in relation to bond loan and deposits related to office rental.

2.18 EQUITY

(a) Equity and liabilities

Financial instruments are classified as liabilities or equity in accordance with the underlying economic realities. Interest, dividend, gains and losses relating to a financial instrument classified as a liability are recognised in the income statement. Amounts distributed to holders of financial instruments that are classified as equity will be recognised directly in equity. Convertible bonds and similar instruments including a liability and/or an equity element are divided into two components when issued, and these are recognised separately as a liability or equity.



(b) Costs of equity transactions

Transaction costs directly related to an equity transaction are recognized directly to equity after deducting tax expenses.

2.19 PROVISIONS

A provision is recognised when the Group has a present obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. Provisions are reviewed on each balance sheet date and their level reflects the best estimate of the liability.

2.20 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net profit / (loss) for the year by the weighted average number of shares outstanding in the relevant period. Diluted earnings per share are calculated based on the if-converted method; the profit/(loss) for the Group and the Company divided by the average number of outstanding shares weighted over the relevant period and the potential number of shares converted, if the criteria for conversion is fulfilled.

2.21 EMPLOYEE BENEFITS

The Group makes contributions to pension schemes that are defined contribution plans. A defined contribution plan is a pension plan under which the Group pays a fixed premium without any further obligations. The payments are recognized in the income statement for the year to which the contribution applies.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. Management bases its judgments and estimates on historical experience and on various other factors that are expected to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future. The key sources of judgement and estimation of uncertainty at the balance sheet date, that have a significant risk for causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and assumptions with significant impact on the Group's financial statements relate to depreciation and impairment assessment of the Group's assets. Management assess whether there are any indications of impairment for all non-financial assets at the reporting date. The assets are tested for impairment when there are indications that the carrying values may not be recoverable. When value in use calculations are performed, management estimates the expected future cash flows from the assets or cash-generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows. These are based on management's evaluations, including estimates of future performance, revenue generating capacity of the assets, and assumptions of the future market conditions. Changes in circumstances and in management's evaluations and assumptions may give rise to impairment losses. See note 13 for details. The outbreak of the Corona virus and the significant decline in oil prices in the first quarter of 2020 will have adverse effect on the Group's operations and financial result this year, but the extent and duration of these conditions over the longer term remain largely uncertain and dependent on future developments that cannot be accurately predicted at this time. Both are considered non-adjusting event as national and international responses were put in place in 2020. See note 20 Subsequent events for additional information.

Estimates and assumptions may also have impact on the depreciation of fixed assets. The management determines the expected economic useful life of the assets based on the time of acquisition and subsequent refurbishments. For details regarding depreciation periods, reference is made to section 2.12.

Management also make judgment regarding capitalization of the deferred tax asset. There is currently no convincing evidence that the Group will be able to utilize the tax loss carried forward. Accordingly, no deferred tax asset is recognized.



4. INCOME AND SEGMENT INFORMATION

The Group's assets are the jack-up accommodation vessels "Haven" and "Eagle". The two vessels are one segment, accommodation services, and the segment is equal to the income statement.

Specification of revenue (1.000 USD)	Consolidated	
	2020	2019
Leasing element of Charter hire (IFRS 16)	17 633	119 741
Service element of Charter hire (IFRS 15)	13 059	32 115
Other Income (IFRS 15)	8 073	19 591
Total revenue	38 765	171 447

Other income relates to grants and reimbursable income. Grants are approved by the Norwegian tax authorities for financial support to cover fixed cost and loss of income as an effect of the COVID pandemic. Reimbursable income relates to additional services to Equinor and Total.

5. VESSEL OPERATION COST AND OTHER OPERATING EXPENSES

(1.000 USD)	Consolidated	
	2020	2019
Insurance	1 167	1 608
Crew	12 399	17 093
Maintenance and spares	4 291	2 121
Reimbursable cost	2 762	10 250
Other operating cost	0	9 338
Vessel operation	20 619	40 410
Consultancy cost and external personnel	2 072	4 061
Other operating costs	1 229	1 735
Total other operating expenses	3 301	5 796

Specification auditor's fee (1.000 USD)	Consolidated	
	2020	2019
Statutory audit	93	89
Tax and other services	10	12
Total auditor's fee	103	101

Auditor's fee is presented without VAT. The fee is included in other operating expenses.



6. SALARY AND PERSONNEL EXPENSES AND MANAGEMENT REMUNERATION

Consolidated

(1.000 USD)	2020	2019
Salaries and holiday pay	2 125	1 224
Pension costs defined contribution plans	174	53
Other personnel expenses	249	242
Total	2 548	1 519
The average number of man-years employed during the financial year	12	6

Pension plan

The Group has a defined contribution plan, calculated at 5 % of the salary between 1-6 G plus 8 % of the salary between 6-12 G. The contributions recognized as expenses in the income statement equaled 174 KUSD in 2020 versus 53 KUSD in 2019.

Management remuneration

The table below shows remuneration for the CEO and members of the Board within the Mama Holdco group.

2020	Active period	Board compensation	Salary	Other Benefits	Total
(1.000 USD)					
Management					
Board of directors					
Nils Olof Robert Furuhjelm	January 2020-	5			5
Frank Tripoli	January 2020-	5			5
Thomas Mejdell	January 2020 -	5			5
David Zakutansky	January 2020 -	5			5
Total remuneration		20			20

7. TRANSACTIONS WITH RELATED PARTIES

The Group defines related parties as anyone with control or joint control of the shares in Mama Holdco AS and subcontractors with direct influence in any of the Group companies.

As of 31st December 2020, there is a short-term loan of 2.0 MUSD from Macro Offshore Ltd to Macro Offshore AS which was converted to equity in January 2021.



In connection with the process of becoming a technical manager for "Haven", Macro Offshore Management AS has entered into a consultancy service agreement with Saga Offshore Partners AS. Bjørn Eie Henriksen, CEO and Chairman of the Board, is indirectly a significant shareholder in Saga Offshore Partners AS and is also Member of the Board. The contract with Saga Offshore Partners AS was awarded following a competitive tendering process, and the award was approved by the board of Macro Offshore Limited in 2019. Macro Offshore Management AS has paid a total fee of 848 KUSD (244 KUSD) for services provided by Saga Offshore Partners AS in 2020.

8. FINANCIAL INCOME AND EXPENSES

(1.000 USD)	Consolidated	
	2020	2019
Financial income		
Interest income	65	403
Foreign exchange gains	1 419	3 335
Total financial income	1 484	3 738
Financial expenses		
Interest expense	-17 780	-25 086
Foreign exchange losses	-2 084	-4 545
Impairment of Shares in subsidiary	0	0
Other financial expenses	-1 596	-2 784
Total financial expenses	-21 460	-32 415

Interest expenses relate to interest on bond loan (15.0 MUSD) and interest on bank loans (2.8 MUSD). Other financial expenses mainly relate to costs and fees incurred when establishing the loans. The costs are capitalized and amortized over the loan period.



9. INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS

Consolidated classification of financial assets and liabilities:

	2020		2019	
	Loans and receivables	Other financial liabilities	Loans and receivables	Other financial liabilities
<i>(1.000 USD)</i>				
Financial assets				
Other current assets	7 092	0	20 386	0
Cash and cash equivalents	21 570	0	28 661	0
Total financial assets	28 662	0	49 047	0
Financial liabilities				
Other long term liabilities	0	202 926	0	212 178
Other short term liabilities	0	10 278	0	10 101
Accounts payable	0	1 788	0	3 058
Other current liabilities	0	2 210	0	4 498
Total financial liabilities	0	217 202	0	229 835

10. NON-CURRENT LIABILITIES

31.12.2020 (1.000 USD)		Nominal amount USD	Interest rate	Book value
Description	Lender			
150 MUSD Bond Loan	Nordic Trustee	150 000	10 %	148 142
104 MUSD Secured term loan facility	Bank of China	104 000	3 m Libor + 3%	63 617
Total Long-term interest-bearing debt		150 000		211 759
Current Portion				-8 851
Total Consolidated non-current liabilities				202 908

31.12.2019 (1.000 USD)		Nominal amount USD	Interest rate	Book value
Description	Lender			
150 MUSD Bond Loan	Nordic Trustee	150 000	10 %	147 507
104 MUSD Secured term loan facility	Bank of China	104 000	3 m Libor + 3%	71 706
Total Long-term interest-bearing debt		150 000		219 213
Current Portion				-8 851
Total Consolidated non-current liabilities				210 362

150 MUSD Bond loan

In December 2018 Jacktel AS issued a Bond agreement in the amount of 150 MUSD. The maturity date is 4th December 2023 and the loan holds a fixed interest of 10 % p.a, payable quarterly. The loan agreement holds a minimum cash covenant of at least 5 MUSD, or 5% of the outstanding bond and bank loans. The bond loan is listed on Nordic ABM. The bond loan is secured by mortgages on the vessel Haven. Following the Covid-19 pandemic and the market turbulence, including the significant drop in oil price in March 2020, followed by the expiry of the Sverdrup contract in April 2020, the Company has continuously been in dialogue with the bondholders in the 150 MUSD senior secured bond. Throughout 2020 the Company was not in breach with any covenants. In March 2021 a temporary stand-still agreement with the bondholders were entered into, including inter alia payment in kind of interest payments until September 2021 and a permanent waiver of the minimum liquidity covenant. The Company entered into a contract with Total in March 2021. The term of the contract is 20 months for use of Haven on the Danish continental shelf. Following an upgrade of Haven,



the contract will commence in Q3 2021. The upgrade is financed through a super senior secured loan of 10 MUSD issued in April 2021. The super senior bond loan holds a fixed interest of 10 % p.a payable quarterly. The bond loan is repayable in 5 quarterly instalments of 1 MUSD from September 2022 and remaining 5 MUSD is repayable at maturity date 4th December 2023. See note 2.4 Going concern for additional information.

Secured term loan facility

Crossway Eagle entered into a \$104 million secured term loan facility with the Bank of China to partly fund the acquisition of its rig. The facility bears interest at three months LIBOR + 3 % payable quarterly. The principal is repayable in 47 quarterly instalments of 2.2 MUSD.

The term loan facility agreement contains financial covenants as well as security provided to lenders in the form of pledged assets. The book value of pledged assets as of 31st December 2020 and 2019 is 118.1 MUSD and 147.7 MUSD respectively.

The financial covenants include a requirement for audited annual financial statements, guarantees from certain Members (the "Guarantors"), maintaining a stated debt service cover ratio (as defined within the \$104 million secured term loan facility), and a maintenance of positive net worth for the Guarantors (which can be cured by the addition of more collateral). The Company complies with all covenants at 31st December 2020 and 2019.

Reconciliation of movements of liabilities to cash flows arising from financing activities:

2020 <i>(1.000 USD)</i>	Interest- bearing debt
Balance as of 1 January 2020	210 362
Interest paid	-17 780
Repayment	-8 851
Changes from financing cash flow	-26 631
Unrealized exchange gain	0
Accrued interest	17 780
Amortized borrowing costs	-1 397
Total other changes	19 177
Balance as of 31.12.2020	202 908
2019 <i>(1.000 USD)</i>	Interest- bearing debt
Balance as of 1 January 2019	317 757
Interest paid	-23 071
Repayment	-108 851
Changes from financing cash flow	-131 922



Unrealized exchange loss	-4 375
Accrued interest	23 071
Amortized borrowing costs	-2 737
Total liability related other changes	24 709
Balance as of 31.12.2019	210 362*

*Of which 100 MUSD is classified as current, ref note 18.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Risk Management Overview

The Company and its subsidiaries operate on an international basis with cash flows and financing in different currencies. The Group is therefore exposed to market risks related to fluctuations in exchange rates and interest rates. To reduce and manage the risks, the Group periodically reviews and assesses the financial market risks, including liquidity risk and credit risk. When risks are identified, appropriate action is taken to mitigate the risk. The outbreak of the Corona virus, has increased the Company's risk exposure throughout 2020 and into 2021, see note 2.4 Going Concern for additional information.

Operational Risk

Utilization of Haven and Crossway Eagle are the most significant operational risks, hence both owner and technical manager work closely together to maximize utilization through effective maintenance and detailed follow up of the operation. From June 2020 Macro Offshore Management AS provided technical management services and Macro Offshore Crew AS provided the crew for "Haven". From January 2021 Macro Offshore Crew DK ApS provides the crew for Crossway Eagle. In 2020 OSM Offshore AS's contract was terminated as responsible for both crew and technical management for the Crossway Eagle operation and from January 2021 Macro Offshore Management AS will be responsible for the technical management including all HSE activity and risk management for the Crossway Eagle operation.

The Corona virus pandemic is affecting the operations negatively. Logistics related to transportation of goods and crew are more burdensome as a result of the various actions put in place to hinder further spreading of the virus. Difficulties surrounding logistics of goods and personnel impacts the cost of operation and timing of critical activities such as the mobilisation of Haven for Total contract in August 2021.

Currency Risk

The Group aims to minimize the currency risk by balancing, to the extent possible, the currencies of different types of assets and liabilities as well as balancing revenues against expenses. The refinancing of the bond loan in December 2018 significantly reduced the Company's exposure against EUR, and USD remain the key currency, regarding revenue, asset value and financing. Both vessels will be operating in the Danish sector in 2021 with revenue in USD and crew expenses in DKK. As a result of this the Group will be exposed to DKK.

The Group may reduce the currency risk generated from operational cash flows by using derivatives. The Group does not have any derivative agreements as of 31.12.20.



Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate is fixed for the Bond loan and 3 months LIBOR + 3% for the loan in Bank of China. The Group does not have any swap agreements as of 31.12.20 to secure the interest rate.

Credit Risk

Credit risk is the risk that a counterparty will not be able to meet its obligations under a financial instrument or customer contract. The Group is exposed to credit risk from its operating activities, primarily trade receivables, and from its financing activities, including deposits with banks and financial institutions.

The Group is continuously monitoring the credit risk. The risk is however considered low since the customers are typically major oil companies with high credit ratings and operating in the North Sea.

As of 31.12.2020 there is objective evidence indicating that the accounts receivable is impaired, and no impairment losses have been recognized in the income statement. The Group has 0.4 MUSD receivables exceeding due date.

Credit risk from balances with banks and financial institutions is managed in accordance with Group policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Credit assessment of sub-contractors and suppliers is part of the Group's project evaluations and risk analysis.

Liquidity Risk

The liquidity risk is mainly related to potential loss of day rate due to down time on "Haven" and "Eagle". The Group makes active use of a system for planning and forecasting to secure stable cash flow and liquidity sufficient to meet its obligations. The outbreak of COVID-19 also impacted the availability of additional funding, see section 2.4 Going Concern for additional information.

The table below summarizes the maturity profile of the Group's financial liabilities:

At 31.12.2020	Less than 3 months	3 to 12 months	1 to 2 years	2 to 3 years	Thereafter	Total
(1,000 USD)						
Trade and other payables	1 788	0	0	0	0	1 788
Bond loan	3 750	11 250	15 000	163 750*	0	193 750
Bank loan	2 754	8 165	10 623	10 344	40 695	72 572
Sum	8 253	19 415	25 623	174 084	40 695	268 110

At 31.12.2019	Less than 3 months	3 to 12 months	1 to 2 years	2 to 3 years	Thereafter	Total
(1,000 USD)						
Trade and other payables	7 666	0	0	0	0	7 666
Bank loan	3 750	11 250	15 000	15 000	165 000*	210 000
Bank loan	2 213	6 636	8 851	8 851	48 681	75 234
Sum	13 629	17 886	23 851	23 851	198 681	277 900



*The maturity date for the bond loan is 4th December 2023.

Financial instrument or derivatives risk

The Group may use financial instruments and derivatives to manage its financial risks, including spot contracts for buying and selling currencies. Spot contracts are mainly used to sell EUR and USD and buy NOK and DKK to pay operating expenses. The Group does not have any swap or forward contracts as of 31.12.2020.

Financial assets and liabilities risk

Set out below is a comparison by category for carrying amounts and fair values of the Group's financial assets and liabilities that are carried in the financial statements. The estimated fair value amounts have been determined by management, using appropriate market information and valuation methodologies based on IFRS level 1-3 hierarchy. The carrying amount of cash and cash equivalents is a reasonable estimate of their fair value.

(1.000 USD)	31.12.2020				31.12.2019			
	Fair value measurement using:			Carrying value	Fair value measurement using:			Carrying value
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Other current assets	0	4 310	2 782	7 092	0	0	20 386	20 386
Cash and cash equivalents	21 570	0	0	21 570	28 661	0	0	28 661
Total financial assets	21 570	4 310	2 782	28 662	0	28 661	20 386	49 047
Long-term liabilities	202 908	0	0	202 909	210 362	0	0	210 362
Other non-current liabilities	18	0	0	18	0	0	1 816	1 816
Short term liabilities	8 866	0	1 412	8 278	8 851	0	1 250	10 101
Accounts payable	0	0	1 788	1 788	0	0	3 058	3 058
Other current liabilities	0	0	2 210	4 210	0	0	4 498	4 498
Total financial liabilities	209 792	0	7 410	217 202	219 213	0	10 622	229 835

Jacktel issued a 150 MUSD bond loan in December 2018 that is listed on the Nordic ABM exchange. Due to the low liquidity in the trade of the bond the fair value has been assessed at loan payable less amortised costs. The last trade of the bond was conducted at 20% of par value implying a value of 30 MUSD as of 31 December 2020. The carrying amount of cash and cash equivalents, other current assets and liabilities and prepayments is a reasonable estimate of their fair value. Fair value of long-term liabilities is based on amortized cost.

Capital management

The primary objective of the capital management is to ensure that the Group maintains a satisfactory capital structure in line with the risk of the business. The capital is defined as the total of shareholder's equity and long-term debt. The capital structure is monitored on a regular basis based on selected indicators, the Group expect that the outcome of the ongoing discussions with the Bondholders will increase the probability for a viable equity/funding position going forward.



12. INCOME TAX

(1.000 USD)	Consolidated	
	2020	2019
Tax payable	0	0
Changes in deferred tax	0	0
Income tax expense	0	0
Tax payable for the year	0	0
Correction of previous years current income taxes	0	0
Total tax payable	0	0

Reconciliation of the effective tax rate and nominal tax rate applicable to the Group:

(1.000 USD)	Consolidated	
	2020	2019
Pre-tax profit/(loss)	-184 693	24 232
Expected income taxes according to income tax rate 22 %	40 624	5 331
Non deductible expenses	36	1
Currency effect	0	1 107
Changes in deferred tax asset not recognized in balance sheet	40 588	-6 439
Other	0	0
Income tax expense	0	0

Deferred tax and deferred tax assets:

(1.000 USD)	Consolidated	
	2020	2019
Deferred tax assets		
Long term liabilities at amortized cost	-409	-63
Accruals	154	0
Vessels, plant and equipment	32 014	20 387
Deferred taxation on gains and losses	1 545	1 877
Net tax losses carried forward	80 226	68 878
Non-deductible interest cost carried forward*	31 815	27 361
Net unrecognized deferred tax assets	145 345	118 440

* Interest expenses paid to related parties is deductible for tax purposes only to a certain extend. Non-deductible interest expenses could be carried forward for 10 years. As of 31st December 2020, the Group has an unrecognized tax asset of 31,9 MUSD (27.3 MUSD) related to non-deductible interest which can be carried forward.

The Group has total tax losses carried forward of 145.3 MUSD (313.1 MUSD) without any expiry date.

The subsidiary Crossway Eagle is tax resident in Norway, however since it is operating on the Danish sector in the North Sea it is also tax liable to Denmark for the operation. There is no taxable profit to Denmark for 2020.



13. NON-CURRENT ASSETS

Vessels, plant and equipment

Depreciation is based on the economic life of the asset using a straight-line depreciation method. As of the balance sheet date, the Group's main assets were the accommodation vessels "Haven" and "Eagle".

Consolidated

	2020			2019		
(1.000 USD)	Vessels in operation	Other fixed assets	Total	Vessels in operation	Other fixed assets	Total
Accumulated cost 1 January	894 248	21 802	916 050	893 175	21 663	914 838
Disposals	0	0	0	0	0	0
Additions	2 010	75	2 085	1 073	139	1 212
Accumulated cost 31 December	896 258	21 877	918 135	894 248	21 802	916 050
Accumulated depreciation and impairment 1 January	-438 288	-21 661	-459 949	-367 480	-21 657	-389 137
Depreciation	-20 799	-47	-20 845	-70 808	-4	-70 812
Impairment	-156 159	0	-156 159	-0	0	0
Accumulated depreciation and impairment 31 December	-615 246	-21 708	-636 953	-438 288	-21 661	-459 949
Carrying value 31 December	281 012	170	281 182	455 960	141	456 101

Impairment

At each reporting date, an assessment in accordance with IAS 36.9 is carried out whether internal or external information indicates a potential fall in the value of non-current assets. Due to the current market outlook and the uncertainty regarding future contracts, management has carried out an impairment assessment for "Haven" and "Eagle".

Value of the accommodation units

The assessment concluded that impairment of 156.2 MUSD is required. External broker evaluations obtained as of 31 December 2020, and also the implied valuation of the rigs in the formation of the Group completed in December 2020 supported the conclusion.

As of 31st December 2020, the book value of "Haven" and "Eagle" amounts to 162.8 MUSD and 118.2 MUSD respectively.

Carrying value exceeds the recoverable amount, which resulted in a 156.2 MUSD (Haven 132.6 MUSD and Eagle 23.6 MUSD) impairment to decrease the carrying value of Haven and Eagle to their estimated value in use of 162.8 MUSD and 118.2 MUSD respectively.



The impairment test is based on the following assumptions:

Jacktel:

Pre-tax discount rate:	8.92 %
Day rates:	55,000 USD for the first 2 years, years 3 to 5 are gradually increasing from 110,000 USD to 168,000 USD and, from year 6 185,000 USD which is yearly adjusted for inflation to the end of the vessel's useful life.
Utilization:	70 %

Day rates for year 1 and 2 are based on the contract Haven will commence Q3 2021. Oil prices are steadily increasing and COVID-19 affect will gradually reduce with vaccinations. It is estimated gradually higher investments in oil projects over year 3 to 5. From year 6 it is estimated to come back to the same level rates as the Johan Sverdrup Project.

Crossway Eagle:

Pre-tax discount rate	7.84 %
Day rates:	50 800 USD/day the first 2 years, 60 000 USD/day year 3-4. Year 5 and onwards 78 000 USD/day, from year 5 the rate is yearly adjusted for 2% inflation.
Utilization:	80 %

Day rates for the year 1 and 2 are based on the current contract. Oil prices are steadily increasing and COVID-19 affect will gradually reduce with vaccinations. Over year 3 and 4 the market expects to gradually stabilize again and return to historical rates. Considering Eagle is more flexible for smaller project we expect the market for this vessel to reach the former rate level after year 5. The rate of 78 000 USD/day is the initially rate for the current project.

Given changes in the above stated assumptions, the total impact on the financial statement would be:

• Pre-tax discount rate (percentage points):	+1 %	Impairment of approximately 26 MUSD required
• Rates from maturity of current contract:	-10 %	Impairment of approximately 39 MUSD required
• Utilization (percentage points):	3 %	Impairment of approximately 18 MUSD required

Intangible assets

The intangible assets are computer software related to the operation of the Group in general. The cost is amortized using the straight-line method over the expected life-time of the asset which is three years.

	Consolidated	
1,000 USD	2020	2019
Accumulated cost 1 January	468	468
Realisation		0
Additions	130	0
Accumulated cost 31 December	598	468
Accumulated depreciation 1 January	-466	-465
Depreciation	-10	-1
Accumulated depreciation 31 December	-476	-466
Carrying value 31 December	122	2

Right-to-use asset



The Group as a lessee

The only contract applicable to IFRS 16 is the lease contract for use of the office premises in Skogstøstraen, Stavanger. The contract expires April 2022 and the yearly lease payment amounts to NOK 416 000. The Group has applied the modified retrospective approach effective from 1st January 2019 when implementing IFRS 16. Prior period financial information is not restated.

Net present value of the lease contract as of 31st December 2020 was 112 000 USD (USD 158 000). The value will be depreciated on a straight-line basis over the lease period.

(1.000 USD)	Right-to-use assets
At implementation 1 st January 2020	158
Depreciation expense 2020	-46
As of 31st December, 2020	112

(1.000 USD)	Lease Liabilities
At implementation 1 st January 2020	158
Paid 2020	-42
As of 31st December, 2020	116

The liability is included in Other non-current liabilities.

The Group as a lessor

The Group's main assets are the accommodation rigs "Haven" and "Eagle". Both rigs have been fully engaged on contracts for accommodation services and the services were compensated based on a fixed daily rate. After completing the main contract, "Haven" entered into a lay-up contract with Equinor securing daily rates until 15th April 2020.

Implementing IFRS 16 did not result in any changes in the accounts for the Group as a lessor.

14. OTHER CURRENT ASSETS

(1.000 USD)	Consolidated	
	2020	2019
Trade debtors	2 202	17 638
Pre-paid expenses	477	1 667
Other current assets	91	293
VAT refund	4 322	788
Total other current assets	7 092	20 386



15. CASH

(1.000 USD)	Consolidated	
	2020	2019
Cash	17 590	23 557
Restricted cash	3 980	5 124
Total cash in the balance sheet	21 570	28 661

Restricted cash relates to deposits for interest on Loans, rent and taxes withheld

16. EARNINGS PER SHARE

	Consolidated	
	2020	2019
Average number of shares outstanding	10 451 846	10 000 000
Diluted average number of shares outstanding	10 451 846	10 000 000
Profit (Loss) for the year	-184 693	24 221
Earnings per share:	2020	2019
- Basic	-17,6708	2,4221
- Diluted	-17,6708	2,4221

The basic earnings per share are calculated as the ratio of the loss for the year attributable to shareholders divided by the weighted average number of ordinary shares outstanding during the financial year.

17. SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital in the parent company Mama Holdco AS amounts to 1 542 215 NOK and consist of 15 422 154 shares with a nominal value of NOK 0,10 each.

Prior to completion of the Merger, the Company was a wholly owned subsidiary of Nordic Ocean Limited, step 1 in completion of the merger was to perform a capital reduction with repayment of historical paid in capital to MaMa Holdco (total of 30 000 NOK), were the Company subsequently received contribution in kind from the Joint Venture contributors for establishment of the Macro Offshore Group against consideration shares to Mama Holdco AS.

After Capital increase in 2020 Nordic Ocean Limited holds 95,5 % shares and Rector Marinus Invest AS holds 4,5 %.



18. OTHER CURRENT LIABILITIES

	Consolidated	
	2020	2019
(1.000 USD)		
Trade accounts payables	1 788	3 058
Prepayments from customer	0	0
Short-term interest-bearing debt	10 278	10 101
Other current liabilities	2 210	4 482
Total	14 276	17 641

Other current liabilities consist mainly of various offset for cost incurred, but not paid.

Short-term interest-bearing debt as of 31st December 2020 consist of current portion of long-term interest-bearing debt.

19. LEGAL DISPUTES

The Group has currently no significant legal disputes.

20. EVENTS AFTER THE BALANCE SHEET DATE

Following the Covid-19 pandemic and the market turbulence, including the significant drop in oil price in March 2020, followed by the expiry of Haven's contract in April 2020, the Group has continuously been in dialogue with the bondholders in the 150 MUSD senior secured bond. In March 2021 a temporary stand-still agreement with the bondholders were entered into, including inter alia payment in kind of interest payments until September 2021 and a permanent waiver of the minimum liquidity covenant.

Jacktel entered into a contract with Total in March 2021. The term of the contract is 20 months for use of Haven on the Danish continental shelf. Following an upgrade of Haven, the contract will commence in Q3 2021. The upgrade is financed through a super senior secured loan of 10 MUSD which has been approved through a written resolution in Jacktel's 150 MUSD bond loan. The new contract entered into in a challenging market demonstrates Haven's competitive advantage as a result of its size and operational capabilities in highly regulated areas of the oil & gas business. See note 2.4 Going concern for additional information.

On the 1 February 2021 Mama Holdco AS issued 35 985 026 shares at a price of 0,1 NOK per share. All shares were subscribed and allotted to Nordic Ocean Limited. For capital structure before capital increase, see note 17.



Vår dato
08.06.2020

Din/Deres dato
14.05.2020

Saksbehandler
Lars Waaltorp

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MAMA HOLDCO AS
Skogstøstraen 37
4029 STAVANGER

Att. Daniel Samuelsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for MaMa Holdco AS, org.nr. 922 191 352

Vi viser til deres brev av 14. mai 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for MaMa Holdco AS.

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

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

Bakgrunn

MaMa Holdco AS er eid av et utenlandsk og et norsk selskap. Det utenlandske selskapet er majoritetsaksjonær. MaMa Holdco AS eier gjennom et utenlandsk selskap 60 % av Macro Offshore AS, som er operativ konsernspiss for flere datterselskaper som alle er tilknyttet riggindustrien. Konsernets arbeidsspråk er engelsk, og bransjespråket innen sektorene som konsernets kunder og kreditorer opererer i er også engelsk.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at største eier er et utenlandsk selskap og at det er en begrenset eierkrets. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of MAMA HOLDCO AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MAMA HOLDCO AS comprising the financial statements of the parent company and the Group. The financial statements of the parent company comprise the balance sheet as at 31 December 2020 and the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements comprise the statement of financial position as at 31 December 2020, the statements of profit and loss, statements of comprehensive income, cash flows and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion,

- ▶ the financial statements are prepared in accordance with law and regulations
- ▶ the financial statements present fairly, in all material respects, the financial position of the parent company as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- ▶ the consolidated financial statements present fairly, in all material respect the financial position of the Group as at 31 December 2020 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU

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 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.

Emphasis of matter related to stand-still agreement with bondholders in the subsidiary Jacktel AS

We draw attention to Note 20 and the going concern section in the Board of Director's report, that the subsidiary Jacktel AS is under a stand-still agreement with its bondholders that expires in December 2021. There is uncertainty related to the final outcome of the negotiations with the bondholders, but this could potentially result in a significant dilution in ownership through conversion of debt. Our opinion is not modified in respect to this matter.

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 (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 on the other information obtained prior to the date of the auditor's



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report, 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

The Board of Directors (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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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.

Independent auditor's report - MAMA HOLDCO AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: 5EFV7-GXEMN-6GPXF-OV3DF-XLKE2-8JFS4



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' concerning the financial statement, 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.

Oslo, 16. August 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 5EFV7-GXEMN-6GPXF-OV3DF-XLKE2-8JFS4



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Jon-Michael Grefsrød

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5992-4-3016511

IP: 84.208.xxx.xxx

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