



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 798 305
Organisasjonsform: Aksjeselskap
Foretaksnavn: POLARCUS NORWAY AS
Forretningsadresse: Filipstad brygge 1
0252 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Erik Mathiesen
Dato for fastsettelse av årsregnskapet: 29.09.2021

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, 19.06.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	0
Sum inntekter		0	0
Kostnader			
Annen driftskostnad		3 639 000	22 000
Sum kostnader		3 639 000	22 000
Driftsresultat		-3 639 000	-22 000
Finansinntekter og finanskostnader			
Inntekt på andre investeringer		1 000	2 000
Sum finansinntekter		1 000	2 000
Annen rentekostnad		2 000	25 000
Sum finanskostnader		2 000	25 000
Netto finans		-1 000	-23 000
Ordinært resultat før skattekostnad		-3 640 000	-45 000
Skattekostnad på ordinært resultat	7		
Ordinært resultat etter skattekostnad		-3 640 000	-45 000
Årsresultat		-3 640 000	-45 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	8		3 583 000
Sum fordringer			3 583 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende			57 000
Sum bankinnskudd, kontanter og lignende			57 000
Sum omløpsmidler		0	3 640 000
SUM EIENDELER		0	3 640 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5	47 000	47 000
Overkurs	5	3 437 000	3 437 000
Sum innskutt egenkapital		3 484 000	3 484 000
Opptjent egenkapital			
Udekket tap		3 484 000	-156 000
Sum opptjent egenkapital		-3 484 000	156 000
Sum egenkapital		0	3 640 000



Balanse

Beløp i: USD	Note	2020	2019
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	8		
Sum langsiktig gjeld		0	0
Sum gjeld		0	0
SUM EGENKAPITAL OG GJELD		0	3 640 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 899725

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Organisasjonsform: Aksjeselskap
Foretaksnavn: POLARCUS NORWAY AS
Forretningsadresse: Filipstad brygge 1
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Erik Mathiesen
Dato for fastsettelse av årsregnskapet: 29.09.2021

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 27.11.2021



Organisasjonsnr: 996 798 305
POLARCUS NORWAY AS

RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	0
Sum inntekter		0	0
Kostnader			
Annen driftskostnad		3 639 000	22 000
Sum kostnader		3 639 000	22 000
Driftsresultat		-3 639 000	-22 000
Finansinntekter og finanskostnader			
Inntekt på andre investeringer		1 000	2 000
Sum finansinntekter		1 000	2 000
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Sum finanskostnader		2 000	25 000
Netto finans		-1 000	-23 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	7	-3 640 000	-45 000
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Årsresultat		-3 640 000	-45 000



Organisasjonsnr: 996 798 305
POLARCUS NORWAY AS

BALANSE

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	8		3 583 000
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Sum opptjent egenkapital		-3 484 000	156 000
Sum egenkapital		0	3 640 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	8		
Sum langsiktig gjeld		0	0
Sum gjeld		0	0



SUM EGENKAPITAL OG GJELD	0	3 640 000
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Organisasjonsnr: 996 798 305
POLARCUS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
	100000.00		0.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Polarcus Limited	100000.00	100.00%	

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	100000.00	100.00%	

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Polarcus US Inc.	100.00%	100.00%		

Note

Skattekostnad

Resultatført skatt på ordinært resultat

Skattepliktig inntekt

<u>Ordinært resultat før skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	-3640000.00	-45000.00

<u>Endring i midlertidige forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	3631000.00	

<u>Anvendelse av fremførbart underskudd</u>	<u>Årets</u>	<u>Fjorårets</u>
	-1989000.00	-1801000.00



<u>Andre elementer</u>	<u>Årets</u>	<u>Fjorårets</u>
	-3632000.00	-1000.00

Betalbar skatt i balansen

Note

Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	47000.00	3437000.00	

Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	156000.00		

<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-3640000.00		



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
16.10.2011

Vår dato
26.10.2011

Telefon
977 59 464

Deres referanse
Tom Henrik Sundby

Vår referanse
2011/984925

POLARCUS NORWAY AS
c/o Polarcus DMCC
P.O.Box 283373, Dubai
UAE

Dispensasjon fra kravet om årsregnskap og årsberetning på norsk språk for POLARCUS NORWAY AS, org.nr. 996 798 305

Det vises til deres brev av 16. oktober 2011 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for POLARCUS NORWAY AS.

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

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Polarcus Norway AS ble stiftet 1. april 2011 og er 100 % eiet av konsernspiss Polarcus Limited. Polarcus-gruppens konsernspiss er etablert på Cayman Islands og her er også de fleste av gruppens selskaper etablert. Gruppen ble notert på Oslo Børs Axess den 30. september 2009. Selskapets største eiere er Drydocks World LLC, registrert i Dubai, samt Zickerman Holding Limited and Zickerman Group Limited, begge registrert på British Virgin Islands. Selskapet har ingen ansatte og er finansiert gjennom egenkapital og lån fra morselskapet. De fleste av selskapets kontraktsparter er utenlandske eller har engelsk som arbeidsspråk. Konsernet har ansatte fra mange land og det interne arbeidsspråk er på denne bakgrunn engelsk. Selskapet rapporterer således all informasjon på engelsk. Det er ingen indikasjoner på at det vil kunne oppstå problemer ved å benytte et annet språk. Brukerne av regnskapet utgjør dermed en lukket krets av interessenter bestående av utenlandske brukere. Det er heller ingen forhold rundt selskapets finansiering som skulle tilsi behov for regnskap på norsk. Den norske versjonen av årsregnskapet og årsberetningen utarbeides kun for å tilfredsstille regnskapslovens krav. Andre norsk datterselskaper har tidligere fått innvilget dispensasjon til å utarbeide årsregnskapet på engelsk.

Skattedirektoratets vurdering

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

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

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



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”


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

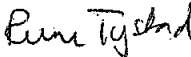
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering om det skal gis dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

I denne vurderingen har Skattedirektoratet lagt vekt på at konsernet driver en internasjonal virksomhet, at arbeidsspråket er engelsk og at selskapet er 100 % eiet av Polarcus limited som er registrert på Cayman Islands. Videre er det lagt vekt på at selskapet ikke har ansatte og at det er finansiert gjennom egenkapital og lån fra morselskapet.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
16.10.2011

Vår dato
26.10.2011

Telefon
977 59 464

Deres referanse
Tom Henrik Sundby

Vår referanse
2011/984949

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P.O.Box 283373, Dubai
UAE

Fritak for konsernregn for POLARCUS NORWAY AS, org.nr. 996 798 305

Det vises til deres brev av 16. oktober 2011 hvor det søkes om fritak fra plikten til å utarbeide konsernregnskap for POLARCUS NORWAY AS.

Skattedirektoratet finner med hjemmel i regnskapsloven av 17. juni 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for POLARCUS NORWAY AS.

Bakgrunn

POLARCUS NORWAY AS er et norsk morselskap i et underkonsern. Konsernspissen er Polarcus Ltd., hjemmehørende på Cayman Island. POLARCUS NORWAY AS med datterselskap vil derfor inngå i konsernregnskapet til Polarcus Ltd. Polarcus Ltd. er notert på Oslo Axess og konsernregnskapet avlegges i henhold til International Financial Reporting Standards.

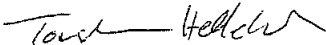
Forutsetninger for vedtaket

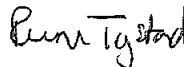
Det forutsettes at Polarcus Ltd. utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskap. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet. Morselskapet kan etter forskrift av 7.9.2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven § 3-7-1 utarbeide konsernregnskapet på norsk, svensk, dansk eller engelsk.

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad

Postadresse

Postboks 9200 Grønland
0134 Oslo

Besøksadresse

Se www.skatteetaten.no
Org. nr: 996250318

Sentralbord

800 80 000
Telefaks
22 17 08 60

For elektronisk henvendelse se www.skatteetaten.no



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6, NO-0191 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

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

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Polarcus Norway AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Polarcus Norway AS, which comprise the balance sheet as at 31 December 2020, the 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act §3-9 and regulations on simplified International Financial Reporting Standards (IFRS) as set by The Norwegian Department of Finance.

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

We draw attention to Note 2 in the financial statements and the Board of Director's Report describing that the Company is expected to be wound up and liquidated during 2021 and is therefore not considered to be a going concern. Our opinion is not modified in respect of 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act §3-9 and regulations on simplified International Financial Reporting Standards (IFRS) as set by The Norwegian Department of Finance, and for such internal



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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

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

Independent auditor's report - Polarcus Adira AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: Z0150-5E01Z-JAILD-0785J-7GQAT-WUTW



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.

Other matters

This report replaces our previous auditor's report, dated 10.09.2021, issued at the expiration of the statutory deadline for holding the Annual Shareholders' Meeting. At that time, the financial statements and the Directors' report had not been approved.

Oslo, 30 September 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Finn Ole Edstrøm
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: Z0150-5E01Z-JAILD-0785J-7GQAT-WUTW



PENNEO

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

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Finn Ole Stephansen-Smith Edstrøm

Statsautorisert revisor

Serienummer: 9578-5995-4-951045

IP: 84.202.xxx.xxx

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Polarcus Norway AS

Annual Report 2020

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The Board of Directors' Report

1 Operations and locations

Polarcus Norway AS ("the Company") is a company with limited liability incorporated under the laws of Norway. The registration number of the Company is 996798305 and its registered office is at Filipstad brygge 1, 0252 Oslo, 0301 Oslo, Norway. The Company currently has no employees.

Polarcus Limited, the ultimate parent company of Polarcus Group owns 100% of the share capital of the Company as of 31 December 2020. The Company owns 100% of equity and voting interest in Polarcus US Inc., a subsidiary incorporated in the USA.

2 Comments related to the financial statements

The Company did not undertake any revenue generating activities during 2020. Operating and financial expenses totalled USD 3,640,000 which resulted in a net loss of the same amount. USD 3,632,000 out of these expenses relates to a 100% provision for doubtful receivables from other Group companies.

3 Going concern and future outlook

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have not been prepared under the assumption of going concern as the Company has initiated a dissolution process subsequent to year end.

4 Risk Factors

Please refer to Note 3 *Financial risk management* in the notes to the Financial Statements for a description of the Company's major financial risk factors.

5 The working environment and the employees

The Company had no employees during the year 2020. During the year, Polarcus DMCC, a fully owned subsidiary of Polarcus Limited provided the administrative services to the Company from its office in Dubai, UAE.

6 Environmental report

The Company's commitment to the environment has the goal of "Zero Spills" with regard to oil pollution of the marine environment and includes the commitment to recycle wherever possible, to minimize waste and emissions and to cause minimum negative impact on the environment. The Company recorded zero pollutants to the ground during year 2020.

7 Allocation of net income

The Board of Directors has proposed the net loss of USD 3,640,000 to be allocated to Retained earnings.

Oslo, 29 September 2021.

Erik Mathiesen

Chairman of the Board

Duncan Eley

Board member



Statement of Comprehensive Income

<i>(In thousands of USD)</i>	Notes	Year ended	
		31-Dec-20	31-Dec-19
Revenues		-	-
Operating expenses			
General and administrative costs		(3,639)	(22)
Depreciation and amortization		-	-
Total Operating expenses		(3,639)	(22)
Operating profit/(loss)		(3,639)	(22)
Financial expenses			
Finance costs		(2)	(25)
Finance income		1	2
Net financial income/(expenses)		(1)	(24)
Profit/(Loss) for the period before tax		(3,640)	(45)
Income tax expense	7	-	-
Profit/(Loss) for the period/Comprehensive income/(loss)		(3,640)	(45)



Statement of Financial Position

<i>(In thousands of USD)</i>	Notes	31-Dec-20	31-Dec-19
ASSETS			
Current assets			
Receivable from other Group companies	8	-	3,583
Cash and bank		-	57
Total current assets		-	3,640
TOTAL ASSETS			
		-	3,640
EQUITY and LIABILITIES			
Equity			
Paid-in share capital	5	47	47
Share Premium	5	3,437	3,437
Retained earnings/(loss)		(3,484)	156
Total equity		-	3,640
Non current liabilities			
Loans from other Group companies	8	-	-
Total non current liabilities		-	-
TOTAL EQUITY and LIABILITIES			
		-	3,640

Erik Mathiesen
Chairman of the Board

Duncan Eley
Board member



Statement of Cash Flows

<i>(In thousands of USD)</i>	Notes	Year ended	
		31-Dec-20	31-Dec-19
Cash flows from operating activities			
Profit/(loss) for the period before tax		(3,640)	(45)
Adjustment for:			
Impairment of receivables from other Group companies		3,583	-
Interest expenses		-	25
Interest income		-	(2)
Working capital adjustments:			
(Increase)/decrease in current assets		-	734
Net cash flows from operating activities		(57)	712
Net cash flows used in investing activities		-	-
Cash flows from financing activities			
Repayment of intra-group loans	8	-	(1,000)
Interest paid		-	(25)
Interest income		-	2
Net cash flows used in financing activities		-	(1,023)
Net decrease in cash and cash equivalents		(57)	(312)
Cash and cash equivalents at the beginning of the period		57	369
Cash and cash equivalents at the end of the period		-	57



Statement of Changes in Equity

For the year ended 31 December 2020

<i>(In thousands of USD except for number of shares)</i>	Number of Shares	Issued Share capital	Share Premium	Retained Earnings/ (Loss)	Total Equity
Balance as at 1 January 2020	100,000	47	3,437	156	3,640
Total comprehensive loss	-	-	-	(3,640)	(3,640)
Balance as at 31 December 2020	100,000	47	3,437	(3,484)	-

For the year ended 31 December 2019

<i>(In thousands of USD except for number of shares)</i>	Number of Shares	Issued Share capital	Share Premium	Retained Earnings/ (Loss)	Total Equity
Balance as at 1 January 2019	100,000	47	3,437	201	3,685
Total comprehensive loss	-	-	-	(45)	(45)
Balance as at 31 December 2019	100,000	47	3,437	156	3,640



Notes to the Financial Statements

1 General information

The financial statements of Polarcus Norway AS (the "Company") for the year ended 31 December 2020 were authorized for issue in accordance with a resolution of the Board of Directors on 29 September 2021.

The Company has its registered office at Filipstad brygge 1, 0252 Oslo, 0301 Oslo, Norway. The Company currently has no employees.

As of 31 December 2020, the Company owns 100% of equity and voting interest in Polarcus US Inc., a subsidiary incorporated in the USA. The Company was, at the end of the period, a fully owned subsidiary of Polarcus Limited (the 'Parent company'), a company incorporated in the Cayman Islands. The Norwegian Tax Administration has approved, in accordance with the Norwegian Accounting Act of 17 June 1998, §3-7.4, that the Company is not required to prepare consolidated financial statements. These financial statements therefore present information about the Company as an individual undertaking, and not about its Group.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of preparation

These financial statements have been prepared on a historical cost basis. The financial statements are presented in USD and all values are rounded to the nearest thousand (USD 000) except when otherwise indicated.

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have not been prepared under the assumption of going concern as the Company has initiated a dissolution process subsequent to year end (note 1).

2.2 Statement of compliance

The financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act §3-9 and regulations on simplified IFRS as set by The Norwegian Department of Finance on 21 January 2008. This means that recognition and measurement are in accordance with international accounting standards (IFRS) and the presentation and accompanying notes are in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting practice.

2.3 Foreign currency translation

2.3.1 Functional and presentation currency

These financial statements are presented in United States Dollars ("USD") which is also the Company's functional currency.

2.3.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement, except when deferred in equity as qualifying cash flow hedges.

Translation differences on non-monetary financial assets and liabilities, such as equity instruments held at fair value through profit or loss, are recognized as profit or loss as part of the fair value gain or loss.



2.4 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Company's activities. Revenue is presented net of discounts, rebates, returns and sales taxes or duty. The Company defers the unearned component of payments received from customers for which the revenue recognition requirements have not been met.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Cash and cash equivalents that are restricted for the Company's use are disclosed separately in the balance sheet and are classified as current or non-current depending on the nature of the restrictions.

2.6 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

2.7 Financial assets and liabilities

Financial assets and liabilities are recognized when the Company becomes party to the contractual obligations of the instrument and are initially recognized at fair value, except trade receivables that are measured at transaction price if the trade receivables do not contain a significant financing component. Subsequent to initial measurement, financial assets and liabilities are classified as per below.

2.7.1 Financial assets and liabilities measured at fair value through profit or loss

This includes the financial assets and liabilities measured at fair value upon initial recognition with change in fair value recognized through the consolidated income statement. Subsequent to initial recognition, financial assets and liabilities in this category are measured at fair value at the end of each reporting period with unrealized gains and losses being recognized through profit or loss.

As of 31 December 2020, the Company does not have any financial liabilities that are measured at fair value through profit or loss.

2.7.2 Financial assets and liabilities measured at amortized cost

This category is the most relevant for the Company and includes trade receivables, certain loans and borrowings, and other non-derivative financial assets and liabilities with fixed or determinable payments that are not quoted in an active market. Financial assets and liabilities in this category are initially recognized at fair value, net of directly attributable transaction costs. After initial measurement financial assets and liabilities in this category are subsequently carried at amortized cost using the effective interest rate (EIR) method, less any allowance for impairment. The EIR amortization is included in finance income for receivables and finance cost for borrowings. Losses arising from impairment of accounts receivable are recognized in operating expenses.

2.7.3 Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.



2.8 Statement of cash flows

The Company's statement of cash flows is prepared using the indirect method. Cash flows from operating activities are incorporated as a part of the cash flow statement and the cash flows are divided into operating activities, investing activities and financing activities.

2.9 Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of;

- temporary differences linked to goodwill that are not tax deductible
- temporary differences related to investments in subsidiaries, associates or joint ventures when the Company controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognized when it is probable that the Company will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The Company recognizes previously unrecognized deferred tax assets to the extent it has become probable that the Company can utilize the deferred tax asset. Similarly, the Company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilize the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the Company where temporary differences have arisen.

Deferred tax and deferred tax assets are recognized at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

3 Financial risk management

3.1 Financial risk factors

The Company's financial risk is primarily related to its trade receivables and payables including the balances related to other Polarcus Group companies. The Company's overall financial risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

3.1.1 Financial market risk

Fluctuations in Exchange rates and currency risks

The Company's financial assets and liabilities are in USD, which is also Company's functional currency. The Company do not expect to have major revenues or costs in currencies other than USD. Therefore, the Company's foreign exchange risk is not considered to be significant.

3.1.2 Credit risk

The Company's credit risk is not considered to be significant as the Company does not have any external trade receivable as of 31 December 2020. The credit risk is limited to the Company's deposits with banks as shown below:

<i>(In thousands of USD)</i>	31-Dec-20	31-Dec-19
Cash and short-term deposits	-	57
Total	-	57



Receivables from other Group companies amounting to USD 3,632,000 were fully provided for as of 31 December 2020 (2019: Nil).

4 Segment information

All activities of the Company are conducted and monitored as one business segment. The Company did not undertake any revenue generating activities during 2020 and 2019.

5 Share capital

The Company's issued share capital as of 31 December 2020 is NOK 300,000 divided into 100,000 shares at par value of NOK 3 per share. All issued shares have been paid up as of 31 December 2020.

<i>(In thousands of USD except for number of shares)</i>	Number of Shares	Issued Share capital	Share Premium	Total
Balance as at 31 December 2020	100,000	47	3,437	3,484
Balance as at 31 December 2019	100,000	47	3,437	3,484

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

Polarcus Limited, the ultimate parent company in the Polarcus Group, owns 100% of the paid-in share capital of the Company as of 31 December 2020.

6 Other financial assets and liabilities

Financial assets measured at amortized cost are as follows:

<i>(in thousands of USD)</i>	31-Dec-20	31-Dec-19
Receivable from other Group companies	-	3,583
Total financial assets measured at amortized cost	-	3,583

The Company did not have any financial liabilities as of 31 December 2020.



7 Income tax expense

<i>(In thousands of USD)</i>	Year ended	
	31-Dec-20	31-Dec-19
Tax payable	-	-
Change in deferred tax	-	-
Total tax expense	-	-
Calculation of this year's tax basis: (according to Norwegian tax regulation)		
Net profit/(loss) before tax expense	(3,640)	(45)
Permanent differences	-	-
Change in temporary differences	3,631	-
Tax basis for the year	(9)	(45)
Tax payable	-	-
Overview of temporary differences		
Tax loss carry forward	(1,989)	(1,801)
Fixed assets	-	(1)
Provision for intercompany receivables	(3,632)	-
Provision for onerous contract	-	-
Total	(5,621)	(1,802)
22% deferred tax (2019: 22%)	(1,237)	(396)
Not recognized deferred tax assets	1,237	396
Recognized deferred tax assets	-	-
Explanation of why this year's tax expense is not 22% of the net profit before tax:		
22% tax of profit/(loss)	(801)	(10)
22% of permanent differences	-	-
22% of interest limitations	-	-
Change not recognized deferred tax asset	801	10
Recognized tax expense	-	-

Deferred tax assets on tax losses have not been recognized, as the Company does not expect to be able to utilize the tax losses carried forward in the foreseeable future. Tax returns and calculations are made in NOK and translated into US Dollars.

8 Related-party transactions

Polarcus Limited holds 100% of the paid-in share capital of the Company as of 31 December 2020. Polarcus Limited is the ultimate parent company in the Polarcus Group.

The Company owns 100% of equity and voting interest in Polarcus US Inc., a subsidiary incorporated in USA.



During 2020, the Company did not undertake any significant business transactions with other companies within Polarcus Group. The Company has the following receivable and payable balances to other companies within Polarcus Group as of 31 December 2020:

<i>(In thousands of USD)</i>	31-Dec-20	31-Dec-19
Receivable from other Group companies	-	3,583
Loans payable to other Group companies	-	-

Receivables from other Group companies amounting to USD 3,632,000 were fully provided for as of 31 December 2020 (2019: Nil).

8.1 Payments to board members

No remuneration or benefits were paid to board members during the year.

8.2 Payments to the auditor

Audit fee for 2020 is NOK 35,000 exclusive of VAT (2019: NOK 32,600).

9 Subsequent events

In light of the sustained economic challenges globally, towards the end of 2020 the Parent Company (Polarcus Limited) was in detailed discussions with its bank lenders ("Lenders"), to explore financial solutions. During this period, the Lenders consented to the extension of certain financial obligations under the Company's bank facilities until 25 January 2021, including the obligation to clean down the USD 25 million which had been drawn down from the Group's Working Capital Facility Agreement ("WCF"). On 26 January 2021, the Lenders informed the Company that no further extension would be granted. With the expiration of the clean down extension, an event of default was triggered under the WCF and, in turn, a cross-default of the Group's other bank facilities and of the Convertible Bond Loan. Consequently, the Lenders enforced share pledges over the Company's affiliates: Polarcus Asima AS, Polarcus Alima AS, Polarcus Amani AS, Polarcus Adira AS, Polarcus Nadia AS, Polarcus Naila AS and Polarcus Shipholding AS (collectively, the "Former Subsidiaries"). The Former Subsidiaries were the owners of six of the seven seismic vessels owned by the Polarcus Group (the "Vessels").

On 2 February 2021, Polarcus Limited received a notice from the Lenders that they would no longer support the continuance of the Group's business relating to the Vessels and the Polarcus Group was instructed to sail the Vessels to safe locations pending an anticipated sale process.

On 8 February 2021, representatives of FTI Consulting were appointed as Polarcus Limited's Joint Provision Liquidators (JPLs) by order of the Grand Court of the Cayman Islands (the Court). The JPLs were specifically authorized by the Court, among other matters, to take all necessary steps to develop and propose a restructuring of the Company's financial indebtedness with a view to making a compromise or arrangement with the Company's creditors, or any class thereof.

In April 2021, Polarcus Limited, certain of its subsidiaries (including the Company), the Lenders, the Former Subsidiaries and their new owners agreed the terms of a standstill and settlement agreement ("SSA"). Under the terms of the SSA, the Lenders agreed to release the Polarcus Group from all claims and all remaining security interests held against the Polarcus Group (including against the Company) in full and final settlement of the Lenders' claims except for certain defined claims and security interests which do not impact the Company. Completion of the SSA occurred in June, 2021.

In June 2021, the Company concluded a sale of its remaining multi-client asset, notably a revenue share entitlement for 'late sales' from a multi-client library sale in 2015. The Company received USD 250,000 as consideration for releasing its future claims to any such entitlement.

On 9 June 2021, the Company sold all its shares in its wholly-owned subsidiary, Polarcus US Inc., to PXGEO Seismic Services Limited for a consideration of USD 100. At the time of the transaction, Polarcus US Inc. was



considered insolvent according to a report prepared by Conway Mackenzie, an independent financial advisor. The transaction was supported by the Joint Provisional Liquidators of Polarcus Limited, the Company's sole shareholder.

On 21 June 2021, having received the JPL's report and recommendation, the Court made an order placing Polarcus Limited into official liquidation and appointed the same representatives of FTI as Joint Official Liquidators. On 9 July 2021, the shares of Polarcus Limited were delisted from the Oslo Stock Exchange. Subsequently, management of most of the active entities in the Polarcus Group have been handed over to FTI to commence liquidation and dissolution processes.

As a result of these subsequent events taking place after the year ending 31 December 2020, but before the date of the authorisation of the financial statements, the Company considers the above mentioned as Adjusting Events, and has consequently evaluated the recoverability of the outstanding Intercompany Receivable balances to be improbable. The Company has therefore re-stated the Intercompany balances to reflect this.

10 Authorization of financial statements

The financial statements for the year ended 31 December 2020 were authorized in accordance with a resolution of the directors on 29 September 2021.