



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Livar Melhus
Dato for fastsettelse av årsregnskapet: 24.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 08.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	41 651 540	35 663 826
Sum inntekter		41 651 540	35 663 826
Kostnader			
Varekostnad		409 679	
Lønnskostnad	4	19 210 888	15 924 661
Avskrivning	5	1 890 812	2 269 357
Nedskrivning av varige driftsmidler og immaterielle eiendeler			520 752
Annen driftskostnad	4	25 095 715	21 104 653
Sum kostnader		46 607 094	39 819 423
Driftsresultat		-4 955 554	-4 155 597
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	6		1 409 402
Annen renteinntekt	14	6 405 110	8 502 736
Annen finansinntekt	14	2 122 288	3 915 988
Sum finansinntekter		8 527 398	13 828 126
Nedskrivning av finansielle eiendeler	6,15		
Annen rentekostnad	15	2 566 524	5 488 226
Annen finanskostnad	6,15	3 738 560	2 407 046
Sum finanskostnader		6 305 084	7 895 272
Netto finans		2 222 314	5 932 854
Ordinært resultat før skattekostnad		-2 733 240	1 777 257
Skattekostnad på ordinært resultat	10	122 371	295 266
Ordinært resultat etter skattekostnad		-2 855 611	1 481 991
Årsresultat		-2 855 611	1 481 991
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		2 855 611	-1 481 991



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Sum overføringer og disponeringer		2 855 611	-1 481 991



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker o.l.	5	13 098 047	14 279 761
Sum immaterielle eiendeler		13 098 047	14 279 761
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner		125 972	
Sum varige driftsmidler		125 972	
Finansielle anleggsmidler			
Investering i datterselskap	6	85 729 361	85 729 361
Investeringer i tilknyttet selskap	6		41 562 606
Andre fordringer		14 792 071	
Sum finansielle anleggsmidler		100 521 432	127 291 967
Sum anleggsmidler		113 745 451	141 571 728
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	17	5 401 481	1 880 000
Konsernfordringer	9	48 068 133	39 402 944
Sum fordringer		53 469 614	41 282 944
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9,13	13 038 484	415 874
Sum bankinnskudd, kontanter og lignende		13 038 484	415 874
Sum omløpsmidler		66 508 098	41 698 818
SUM EIENDELER		180 253 549	183 270 546

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7,8	47 016 281	47 016 281
Beholdning av egne aksjer	8	-4 633	-4 633
Sum innskutt egenkapital		47 011 648	47 011 648
Opptjent egenkapital			
Annen egenkapital	8	54 974 039	57 829 649
Sum opptjent egenkapital		54 974 039	57 829 649
Sum egenkapital		101 985 687	104 841 297
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10		
Annen langsiktig gjeld			
Langsiktig konserngjeld	11	30 470 553	35 000 000
Sum annen langsiktig gjeld		30 470 553	35 000 000
Sum langsiktig gjeld		30 470 553	35 000 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	9		22 364 711
Leverandørgjeld		2 694 180	3 363 595
Skyldige offentlige avgifter		209 601	188 073
Annen kortsiktig gjeld	18	2 230 352	1 707 485
Group payables	9	27 654 726	11 805 385
Short term loans to related parties	11		
Short term loans from parent company		15 008 450	4 000 000
Sum kortsiktig gjeld		47 797 309	43 429 249
Sum gjeld		78 267 862	78 429 249
SUM EGENKAPITAL OG GJELD		180 253 549	183 270 546



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	441 991 218	418 204 131
Annen driftsinntekt		13 881 970	15 964 370
Sum inntekter		455 873 188	434 168 501
Kostnader			
Varekostnad		128 505 035	108 612 645
Lønnskostnad	4	233 941 412	234 980 393
Avskrivning	5	10 710 044	21 924 035
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		520 752
Annen driftskostnad	4	68 752 394	73 807 800
Sum kostnader		441 908 885	439 845 625
Driftsresultat		13 964 303	-5 677 124
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	6		1 409 402
Annen renteinntekt	14	6 266 365	9 034 917
Annen finansinntekt	14	5 525 729	10 280 516
Sum finansinntekter		11 792 094	20 724 835
Annen rentekostnad	15	6 986 352	10 135 158
Annen finanskostnad	6,15	7 735 912	11 595 392
Sum finanskostnader		14 722 264	21 730 550
Netto finans		-2 930 170	-1 005 715
Ordinært resultat før skattekostnad		11 034 133	-6 682 839
Skattekostnad på ordinært resultat	10	-21 885	-502 003
Ordinært resultat etter skattekostnad		11 056 018	-6 180 836
Årsresultat		11 056 018	-6 180 836
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		11 056 018	-6 180 836



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Sum overføringer og disponeringer		11 056 018	-6 180 836



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	5	827 733	1 259 910
Konsesjoner, patenter, lisenser, varemerker o.l.	5	13 098 047	14 279 761
Utsatt skattefordel	10	9 000 000	4 000 000
Goodwill	5		7 226 260
Sum immaterielle eiendeler		22 925 780	26 765 931
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner	5	1 903 769	1 421 623
Sum varige driftsmidler		1 903 769	1 421 623
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	6		41 562 606
Andre fordringer		14 809 396	
Sum finansielle anleggsmidler		14 809 396	41 562 606
Sum anleggsmidler		39 638 945	69 750 160
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	16,20	107 290 663	91 068 192
Andre fordringer	17	19 060 675	16 724 977
Sum fordringer		126 351 338	107 793 169
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9,13	20 735 248	10 426 522
Sum bankinnskudd, kontanter og lignende		20 735 248	10 426 522
Sum omløpsmidler		147 086 586	118 219 691
SUM EIENDELER		186 725 531	187 969 851



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7,8	47 016 281	47 016 281
Beholdning av egne aksjer	8	-4 633	-4 633
Overkurs	8		
Sum innskutt egenkapital		47 011 648	47 011 648
Opptjent egenkapital			
Annen egenkapital		-563 340	-9 873 801
Udekket tap	8		
Sum opptjent egenkapital		-563 340	-9 873 801
Sum egenkapital		46 448 308	37 137 847
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10		
Annen langsiktig gjeld			
Langsiktig konserngjeld	11	30 470 553	35 000 000
Øvrig langsiktig gjeld	9,11	418 409	1 329 412
Sum annen langsiktig gjeld		30 888 962	36 329 412
Sum langsiktig gjeld		30 888 962	36 329 412
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	9,13		22 364 711
Leverandørgjeld		27 913 640	23 867 765
Betalbar skatt	10	171 776	
Skyldige offentlige avgifter		13 557 471	16 233 871
Kortsiktig konserngjeld	6	15 008 450	4 000 000
Annen kortsiktig gjeld	18	52 736 924	48 036 245
Sum kortsiktig gjeld		109 388 261	114 502 592
Sum gjeld		140 277 223	150 832 004



Konsernets balanse

Beløp i: NOK	Note	2021	2020
SUM EGENKAPITAL OG GJELD		186 725 531	187 969 851



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 699982

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Livar Melhus
Dato for fastsettelse av årsregnskapet: 24.06.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 26.07.2022

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



Organisasjonsnr: 997 870 891
GLOBAL MARITIME GROUP AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	41 651 540	35 663 826
Sum inntekter		41 651 540	35 663 826
Kostnader			
Varekostnad		409 679	
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Avskrivning	5	1 890 812	2 269 357
Nedskrivning av varige driftsmidler og immaterielle eiendeler			520 752
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Driftsresultat		-4 955 554	-4 155 597
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			
Annen renteinntekt	6		1 409 402
Annen finansinntekt	14	6 405 110	8 502 736
Sum finansinntekter		8 527 398	13 828 126
Nedskrivning av finansielle eiendeler			
Annen rentekostnad	6, 15	2 566 524	5 488 226
Annen finanskostnad	15	3 738 560	2 407 046
Sum finanskostnader	6, 15	6 305 084	7 895 272
Netto finans		2 222 314	5 932 854
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	10	-2 733 240	1 777 257
Ordinært resultat etter skattekostnad		122 371	295 266
Årsresultat		-2 855 611	1 481 991
Overføringer og disponeringer			
Overføring til/fra annen egenkapital			
Sum overføringer og disponeringer		2 855 611	-1 481 991





Organisasjonsnr: 997 870 891
GLOBAL MARITIME GROUP AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Konsesjoner, patenter, lisenser, varemerker o.l.	5	13 098 047	14 279 761
Sum immaterielle eiendeler		13 098 047	14 279 761

Varige driftsmidler

Driftsløsøre, inventar, verktøy, kontormaskiner		125 972	
Sum varige driftsmidler		125 972	

Finansielle anleggsmidler

Investering i datterselskap	6	85 729 361	85 729 361
Investeringer i tilknyttet selskap	6		41 562 606
Andre fordringer		14 792 071	
Sum finansielle anleggsmidler		100 521 432	127 291 967
Sum anleggsmidler		113 745 451	141 571 728

Omløpsmidler

Varer

Fordringer

Andre fordringer	17	5 401 481	1 880 000
Konsernfordringer	9	48 068 133	39 402 944
Sum fordringer		53 469 614	41 282 944

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	9,13	13 038 484	415 874
Sum bankinnskudd, kontanter og lignende		13 038 484	415 874

Sum omløpsmidler

Sum omløpsmidler		66 508 098	41 698 818
SUM EIENDELER		180 253 549	183 270 546

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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



Sum innskutt egenkapital		47 011 648	47 011 648
Opptjent egenkapital			
Annen egenkapital	8	54 974 039	57 829 649
Sum opptjent egenkapital		54 974 039	57 829 649
Sum egenkapital		101 985 687	104 841 297
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10		
Annen langsiktig gjeld			
Langsiktig konserngjeld	11	30 470 553	35 000 000
Sum annen langsiktig gjeld		30 470 553	35 000 000
Sum langsiktig gjeld		30 470 553	35 000 000
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	9		22 364 711
Leverandørgjeld		2 694 180	3 363 595
Skyldige offentlige			
avgifter		209 601	188 073
Annen kortsiktig gjeld	18	2 230 352	1 707 485
Group payables	9	27 654 726	11 805 385
Short term loans to			
related parties	11		
Short term loans from			
parent company		15 008 450	4 000 000
Sum kortsiktig gjeld		47 797 309	43 429 249
Sum gjeld		78 267 862	78 429 249
SUM EGENKAPITAL OG GJELD		180 253 549	183 270 546



Organisasjonsnr: 997 870 891
GLOBAL MARITIME GROUP AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	441 991 218	418 204 131
Annen driftsinntekt		13 881 970	15 964 370
Sum inntekter		455 873 188	434 168 501
Kostnader			
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Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	6		1 409 402
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Annen finanskostnad	6,15	7 735 912	11 595 392
Sum finanskostnader		14 722 264	21 730 550
Netto finans		-2 930 170	-1 005 715
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	10	-21 885	-502 003
Ordinært resultat etter skattekostnad		11 056 018	-6 180 836
Årsresultat		11 056 018	-6 180 836
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		11 056 018	-6 180 836
Sum overføringer og disponeringer		11 056 018	-6 180 836



Organisasjonsnr: 997 870 891
GLOBAL MARITIME GROUP AS

KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	5	827 733	1 259 910
Konsesjoner, patenter, lisenser, varemerker o.l.	5	13 098 047	14 279 761
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Andre fordringer		14 809 396	
Sum finansielle anleggsmidler		14 809 396	41 562 606
Sum anleggsmidler		39 638 945	69 750 160
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	16,20	107 290 663	91 068 192
Andre fordringer	17	19 060 675	16 724 977
Sum fordringer		126 351 338	107 793 169
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9,13	20 735 248	10 426 522
Sum bankinnskudd, kontanter og lignende		20 735 248	10 426 522
Sum omløpsmidler		147 086 586	118 219 691
SUM EIENDELER		186 725 531	187 969 851
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			



Aksjekapital	7,8	47 016 281	47 016 281
Beholdning av egne aksjer	8	-4 633	-4 633
Overkurs	8		
Sum innskutt egenkapital		47 011 648	47 011 648
Opptjent egenkapital			
Annen egenkapital		-563 340	-9 873 801
Udekket tap	8		
Sum opptjent egenkapital		-563 340	-9 873 801
Sum egenkapital		46 448 308	37 137 847
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10		
Annen langsiktig gjeld			
Langsiktig konserngjeld	11	30 470 553	35 000 000
Øvrig langsiktig gjeld	9,11	418 409	1 329 412
Sum annen langsiktig gjeld		30 888 962	36 329 412
Sum langsiktig gjeld		30 888 962	36 329 412
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	9,13		22 364 711
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Kortsiktig konserngjeld	6	15 008 450	4 000 000
Annen kortsiktig gjeld	18	52 736 924	48 036 245
Sum kortsiktig gjeld		109 388 261	114 502 592
Sum gjeld		140 277 223	150 832 004
SUM EGENKAPITAL OG GJELD		186 725 531	187 969 851



Organisasjonsnr: 997 870 891
GLOBAL MARITIME GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The consolidated financial statements consist of Global Maritime Group AS and its subsidiaries, where Global Maritime Group AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. The consolidated financial statements are prepared in accordance with the same accounting policies for both parent and subsidiaries. Transactions between group companies have been eliminated in the consolidated financial statements. Foreign subsidiaries are translated from local currency to Norwegian Kroner. The results are translated at the average exchange rate on a monthly basis, while balance sheet items are translated at the year-end closing rate. Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill. For partially owned subsidiaries, only Global Maritime Group's share of the goodwill is included in the balance sheet. Current assets and short term liabilities consists of receivables and payables due within one year. Other balance sheet items are classified as fixed assets/long term liabilities. The classification of current and non-current liabilities are based on the same criteria. Current assets are valued at the lower of historical cost and fair value. Short-term liabilities are recognized at nominal value. Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is not expected to be temporary. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule. The part of long-term liabilities that are payable within 12 months, are not reclassified as short-term liabilities. Goodwill on acquisitions is valued at cost. This constitutes the part of the total purchase cost that exceeds the net fair value of the identifiable assets, liabilities and contingent liabilities. After the initial capitalization, goodwill is valued at cost less any accumulated depreciation and impairment losses. Capitalized goodwill is tested for impairment and is reviewed against the recoverable amount for indicators of impairment that is not deemed to be temporary in nature. The recoverable amount is the higher of the net sales value and value in use. Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur



during the accounting period. Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured. Intangible assets that are acquired separately, are recognized at historical cost. Intangible assets acquired in a business combination, are recognized at historical cost when the criteria for balance sheet recognition have been met. Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs. Fixed assets leased under terms which transfer economic risk and control to the company (financial leases) are considered as fixed assets in the balance sheet. The accompanying lease obligation is included under long-term liabilities and valued at present value of the lease payments. Operating leases are expensed on a straight-line basis over the contract period. Financial lease agreements are recognized in the balance sheet from the beginning of the rental period at the lower of the fair value and present value of the minimum lease payments. The fixed assets are depreciated on a systematic basis, and the liability is reduced with the paid leasing amount less the calculated interest costs. Operating leases are expensed on a straight-line basis over the contract period.

Note

7

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	39176373.00	1.20	47011647.60

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Global Maritime Group AS	3861.00	0.01%	Ordinære aksjer
GM Group PLC	39172512.00	99.99%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	39176373.00	100.00%	

Note

4

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	17279915.00	14225327.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1160712.00	1157220.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	337615.00	430572.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	432646.00	111542.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	19210888.00	15924661.00

**Note**

4

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2667143.00	118394.00	49687.00

Note

4

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	805280.00	963801.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	303487.00	336950.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	1108767.00	1300751.00

Note

4

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

6.00

Note

4

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:

Ja

Oppfyller pensjonsordning lovkravene: Ja

The Group has a defined contribution plan and therefore must satisfy the requirements of the Norwegian legislation on defined contribution pensions ("lov om innskuddspensjon") for Norwegian employees. The Group's pension plans satisfies the requirements of this Act. The defined contribution plan includes all employees and constitutes 5 % of salary between 1G and 7G and 8% between 7,1G and 12G. As at 31.12.2021, there were 87 (2020: 91) employees included in this arrangement. The Group's foreign subsidiaries have separate defined contribution plans for their employees which are adapted to national rules and regulations.



Note

4

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

6

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

Navn og adresse	Eierandel	Stemmeandel	Egenkapital	Resultat
Global Maritime AS	100.00%	100.00%	12644380.00	6130705.00
Global Maritime Holdings Ltd	100.00%	100.00%	-1344446.00	-53658.00
Global Maritime Middle East	49.00%	100.00%		
Global Maritime SP. ZO.O.	100.00%	100.00%	-2922205.00	-236172.00
GMCM Consultancy Limitada***	100.00%	100.00%		-1047.00
Global Maritime Servicos Ltda***	100.00%	100.00%		-108490.00
Global Maritime Consultancy Ltd	100.00%	100.00%		
Global Maritime Scotland Ltd***	100.00%	100.00%		
Eagle Lyon Pope Ltd***	100.00%	100.00%		
Global Maritime Consultancy Pte Ltd	100.00%	100.00%		
Global Maritime Consultancy Sdn. Bhd	100.00%	100.00%		
Global Maritime Shanghai Co Ltd	100.00%	100.00%		
American Global Maritime Inc	100.00%	100.00%		
Canadian Global Maritime Ltd	100.00%	100.00%		
P. T. Global Maritime	100.00%	100.00%		
Global Maritime Deutschland GmbH	100.00%	100.00%		
Global Maritime Cons. Egypt Joint Stock Co	100.00%	100.00%		
Globale Maritime Mexico****	49.00%	100.00%		
Global Maritime Australia PTY LTD****	100.00%	100.00%		

*Dormant ** Sold 18.06.2021 *** Closed down as of 31.12.2021 ****
These companies are not consolidated as the financial results were wholly immaterial during the reporting period. The exclusion of these companies from the Group financial statements has no significance for assessing the financial position and performance, either individually or collectively.
Virksomheten inngår i konsolideringen til morselskapets



konsernregnsk.: Ja

<u>Navn</u>	<u>Forretningskontor</u>
Global Maritime Group AS	Moseidsletta 122, 4033 STAVANGER

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
---------------------	------------------	------------------	----------------

<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
------------------------------------	------------------	------------------	----------------

<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
-------------------------	------------------	------------------	----------------



Organisasjonsnr: 997 870 891
GLOBAL MARITIME GROUP AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The consolidated financial statements consist of Global Maritime Group AS and its subsidiaries, where Global Maritime Group AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. The consolidated financial statements are prepared in accordance with the same accounting policies for both parent and subsidiaries. Transactions between group companies have been eliminated in the consolidated financial statements. Foreign subsidiaries are translated from local currency to Norwegian Kroner. The results are translated at the average exchange rate on a monthly basis, while balance sheet items are translated at the year-end closing rate. Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill. For partially owned subsidiaries, only Global Maritime Group's share of the goodwill is included in the balance sheet. Current assets and short term liabilities consists of receivables and payables due within one year. Other balance sheet items are classified as fixed assets/long term liabilities. The classification of current and non-current liabilities are based on the same criteria. Current assets are valued at the lower of historical cost and fair value. Short-term liabilities are recognized at nominal value. Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is not expected to be temporary. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule. The part of long-term liabilities that are payable within 12 months, are not reclassified as short-term liabilities. Goodwill on acquisitions is valued at cost. This constitutes the part of the total purchase cost that exceeds the net fair value of the identifiable assets, liabilities and contingent liabilities. After the initial capitalization, goodwill is valued at cost less any accumulated depreciation and impairment losses. Capitalized goodwill is tested for impairment and is reviewed against the recoverable amount for indicators of impairment that is not deemed to be temporary in nature. The recoverable amount is the higher of the net sales value and value in use. Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur



during the accounting period. Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured. Intangible assets that are acquired separately, are recognized at historical cost. Intangible assets acquired in a business combination, are recognized at historical cost when the criteria for balance sheet recognition have been met. Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs. Fixed assets leased under terms which transfer economic risk and control to the company (financial leases) are considered as fixed assets in the balance sheet. The accompanying lease obligation is included under long-term liabilities and valued at present value of the lease payments. Operating leases are expensed on a straight-line basis over the contract period. Financial lease agreements are recognized in the balance sheet from the beginning of the rental period at the lower of the fair value and present value of the minimum lease payments. The fixed assets are depreciated on a systematic basis, and the liability is reduced with the paid leasing amount less the calculated interest costs. Operating leases are expensed on a straight-line basis over the contract period.

Note

7,8

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	39176373.00	1.20	47011647.60

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Global Maritime Group AS	3861.00	0.01%	
GM Group PLC	39172512.00	99.99%	

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	39176373.00	100.00%	

Note

4

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	190046900.00	196563367.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	21618899.00	20213467.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	9295426.00	9162597.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	12980187.00	9040962.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	233941412.00	234980393.00

Note



4

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

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

4

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
General Manager - Jonny Logan	2667143.00	118394.00	49687.00

<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2667143.00	118394.00	49687.00

Note

4

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	1949714.00	2163149.00

<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	385143.00	411950.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	2334857.00	2575099.00

Note

4

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

247.00

Note

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:

Ja

Oppfyller pensjonsordning lovkravene: Ja



The Group has a defined contribution plan and therefore must satisfy the requirements of the Norwegian legislation on defined contribution pensions ("lov om innskuddspensjon") for Norwegian employees. The Group's pension plans satisfies the requirements of this Act. The defined contribution plan includes all employees and constitutes 5 % of salary between 1G and 7G and 8% between 7,1G and 12G. As at 31.12.2021, there were 87 (2020: 91) employees included in this arrangement. The Group's foreign subsidiaries have separate defined contribution plans for their employees which are adapted to national rules and regulations.

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

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

Note

4

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>
Global Maritime AS	100.00%	100.00%	12644380.00	6130705.00
Global Maritime Holding Ltd	100.00%	100.00%	-1344446.00	-53658.00
Global Maritime Middle East	49.00%	100.00%		
Global Maritime SP. Z.O.O	100.00%	100.00%	-2922205.00	-236172.00
GMCM Consultancy Limitada***	100.00%	100.00%		-1047.00
Global Maritime Servicos Ltda***	100.00%	100.00%		-108490.00
Global Maritime Consultancy Ltd	100.00%	100.00%		
Global Maritime Scotland Ltd***	100.00%	100.00%		
Eagle Lyon Pope Ltd***	100.00%	100.00%		
Global Maritime Consultancy Pte Ltd	100.00%	100.00%		
Global Maritime Consultancy Sdn. Bhd	100.00%	100.00%		
Global Maritime Shanghai Co Ltd	100.00%	100.00%		
American Global Maritime Inc	100.00%	100.00%		
Canadian Global Maritime Ltd	100.00%	100.00%		
P.T. Global Maritime	100.00%	100.00%		
Global Maritime	100.00%	100.00%		



Global Maritime Group AS

Org. nr. 997870891

Kontantstrømoppstilling	2021	2020
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-2 733 240	1 777 257
Periodens betalte skatter	122 371	295 266
Ordinære avskrivninger	1 890 812	2 269 357
Nedskrivning av anleggsmidler	0	520 752
Endring i leverandørgjeld	-669 415	-2 877 910
Endring i andre tidsavgrensningsposter	-8 303 622	-2 480 570
Netto kontantstrøm fra operasjonelle aktiviteter	-9 937 836	-1 086 380
Kontantstrømmer fra investeringsaktiviteter		
Utbetalinger ved kjøp av varige driftsmidler	131 838	0
Innbetalinger ved salg av andre investeringer	39 281 223	20 974 131
Utbetalinger ved kjøp av andre investeringer	703 231	546 150
Netto kontantstrøm fra investeringsaktiviteter	38 446 154	20 427 981
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger ved opptak av ny kortsiktig gjeld	15 008 450	0
Utbetalinger ved nedbetaling av langsiktig gjeld	4 529 447	0
Utbetalinger ved nedbetaling av kortsiktig gjeld	4 000 000	0
Netto endring i kassekreditt	-22 364 711	-19 434 796
Netto kontantstrøm fra finansieringsaktiviteter	-15 885 708	-19 434 796
Netto endring i kontanter og kontantekvivalenter	12 622 610	-93 195
Beholdning av kontanter og kontantekvivalenter 1.1	415 874	509 069
Beholdning av kontanter og kontantekvivalenter 31.12	13 038 484	415 874

Tilleggsopplysninger

Kontanter og kontantekvivalenter består av kontanter, bank og postgiro.



Global Maritime Group AS

Org. nr. 997870891

Konsern

Kontantstrømoppstilling

	2021	2020
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	11 034 132	-6 682 838
Periodens betalte skatter	4 806 339	4 067 978
Ordinære avskrivninger	10 710 044	22 444 788
Endring i kundefordringer	-16 222 472	19 325 675
Endring i leverandørgjeld	4 045 875	-13 226 064
Endring i andre tidsavgrensningsposter	-7 276 098	4 272 397
Netto kontantstrøm fra operasjonelle aktiviteter	-2 514 858	22 065 980
Kontantstrømmer fra investeringsaktiviteter		
Innbetalinger ved salg av varige driftsmidler	30 790	11 187
Utbetalinger ved kjøp av varige driftsmidler	1 603 398	1 146 158
Innbetalinger ved salg av andre investeringer	32 097 073	0
Utbetalinger ved kjøp av andre investeringer	904 171	0
Netto kontantstrøm fra investeringsaktiviteter	29 620 294	-1 134 971
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger ved opptak av ny kortsiktig gjeld	15 008 450	0
Utbetalinger ved nedbetaling av langsiktig gjeld	5 440 450	0
Utbetalinger ved nedbetaling av kortsiktig gjeld	4 000 000	3 127 948
Netto endring i kassekreditt	-22 364 710	-19 434 797
Netto kontantstrøm fra finansieringsaktiviteter	-16 796 710	-22 562 745
Netto endring i kontanter og kontantekvivalenter	10 308 726	-1 631 736
Beholdning av kontanter og kontantekvivalenter 1.1	10 426 522	12 058 258
Beholdning av kontanter og kontantekvivalenter 31.12	20 735 248	10 426 522

Tilleggsopplysninger

Kontanter og kontantekvivalenter består av kontanter, bank og postgiro.



Admincontrol

List of Signatures Page 1/1

Global Maritime Group AS - Financial statements 2021.pdf

Name	Method	Signed at
Hegge, Hans Jakob	BANKID	2022-06-24 15:46 GMT+02
Gudmundset, Karsten Andre	BANKID_MOBILE	2022-06-24 15:44 GMT+02
Rosnes, Trond	BANKID_MOBILE	2022-06-24 15:33 GMT+02



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GLOBAL MARITIME GROUP AS

BOARD OF DIRECTORS REPORT 2021

Operation and business

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

Global Maritime is an independent marine consultancy with over 42 years track record and experience in delivering marine warranty survey, dynamic positioning, specialist offshore engineering and safe & cost-efficient marine operations.

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

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

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

In 2021, the Group generated revenues of MNOK 456 (compared to MNOK 434 in 2020). The operating profit for 2021 was MNOK 14 (against operating loss of MNOK 6 in 2020). The operating result includes MNOK 6 in non-recurring costs.

The Group net profit for 2021 was MNOK 11, compared to a net loss of MNOK 6 for 2020. MNOK 7 is related to annual depreciation of goodwill (MNOK 18 for 2020).

Operating cash flow for the group was negative MNOK 3 (compared with positive operating cash flow of MNOK 22 in 2020). The Group's cash flow from investments in 2021 was positive MNOK 30 (2020: negative MNOK 1) related to proceeds from sale of shares in GM Eiendom AS.

Total Group assets as at the end of 2021 were MNOK 187 (compared to MNOK 188 in 2020). Equity at the end of 2021 was MNOK 47 (25%) compared to MNOK 37 (20%) at the end of 2020.

Total current liabilities amounted to MNOK 109 as of 31 December 2021 compared to MNOK 115 million at the end of 2020.



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

The financial statements for 2021 for the parent company, Global Maritime Group AS, show operational revenue of MNOK 42 (2020: MNOK 36) and net loss of MNOK 3 (2020: profit of MNOK 1).

Operating cash flow for the parent was negative MNOK 10 (2020: negative MNOK 1). Net cash from investing activities is positive MNOK 38 (compared to positive MNOK 20 in 2020). Cash flow from financing activities is negative MNOK 16 in 2021 (compared to negative MNOK 19 in 2020).

Total assets in the parent company as at the end of 2021 were MNOK 180 (compared to MNOK 183 in 2020). Equity at the end of 2021 was MNOK 102 (57%) compared to MNOK 105 (57%) at the end of 2020.

The net loss for 2021 is proposed allocated as transfer to other equity: MNOK 3.

Going Concern and liquidity

Based on GM Group's cash position at 31 December 2021, and the estimated net cash flow for 2022, Global Maritime Group has the necessary funds to meet its obligations for the next 12 months. In accordance with the Norwegian accounting act § 3-3a, the Board of Directors confirms that the Financial Statements have been prepared under the assumption of going concern and that this assumption is valid.

Information on financial risks

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

Liquidity risk

The liquidity situation for the Group have improved during 2021 compared to 2020, but the focus is still high on various initiatives to improve the working capital situation. The sale of GM Eiendom AS have reduced the liquidity risk significantly as the cash from the sale goes into the joint bank and liquidity management system that ensures the optimizing of cash flows between the most significant group companies.

Directors & Officers Liability insurance (D&O)

The Group has a D&O insurance policy with AIG (and Zurich for part of the year), which covers directors or officers, employees of the company while acting in a managerial or supervisory capacity in the company.



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Working environment

The working environment is good and ongoing efforts for improvement are being implemented. The Group devotes considerable attention to health, safety and the environment. Sick leave is registered at 1.8%. An overview of adverse events is continually reported, and the Group recorded 1 lost time injuries in 2021 (0 in 2020). In 2021, the management team have focused on the importance of managing the Company and personal risk exposure associated with COVID (financial, health, reputation) by implementing new processes, forms and presentations. The Board receives ongoing information about any such incidents.

Gender Equality and Discrimination

The Group believes that diversity in the organization builds intrinsic value and that different views lead to better decisions. The Company has therefore established the principle that everyone should have equal opportunities. This applies to both potential and current employees, regardless of race, color, religion, sex, age, national origin or disability.

The Board and Group Management are aware of the expectations of society to promote gender equality within the organization. We are aware of the inequalities in the engineering and marine sector and continually work on attracting more female resources as well as ensuring the working conditions provided are flexible and approachable to enable women to thrive professionally. Equality and diversity are considered a competitive advantage, and in recent years the Company has recruited an increased number of women. The Group focuses on leadership development and aims to increase the proportion of women in senior positions, from the current 30%, in the coming years.

During 2021 the Group took part in a gender equality program, in cooperation with PwC which focused on organisational culture and leadership, work-life balance and recruitment and talent development. All initiatives are supported by CEO and the Board. Per 31.12.2021 the male to female ratio in the Group was 24% and 76%, respectively.

External environment

The Group operates with minimal risk of emissions to air, water or other pollution. Measures have been implemented with respect to recycling and promoting the reduction of energy consumption in our offices in addition aiming to purchase electricity for our offices from renewable sources (where possible). The overall company environmental impact was significantly reduced in 2021 due to personnel working from home for most of the year and very limited travel in comparison to previous years.

Research and development

By close cooperation with its customers, the Group has invested to optimize and develop new products and services, particularly within software and aquaculture



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during 2021. This work will continue, and further investments are planned within these segments.

Future development

Winning orders and gaining new work is essential, and as of today the order backlog is on historic high levels and future prospects are looking positive. However, outlooks are inherently uncertain and are subject to inter alia changes in market conditions and operational performance. The market situation is expected to contribute to revenue growth in 2022 and the current geopolitical unrest has placed energy security high on the political agenda. It's expected that this will result in increased activity across several areas, including oil and gas and renewables.

Increased offshore and rig activity are expected to continue the gradual recovery witnessed during 2021, and there is an expectation of a step change in offshore E&P capex over the next few years. Our work in renewables is expected to continue with strong growth and will become a more important part in our overall development. Our ambition is 50% of revenue from non- oil and gas segments by 2030, and 35% of revenue from renewable projects by close of 2023.

Short term development remains largely event driven and difficult to forecast, but we aim to increase our share of subcontractors to have flexibility to adapt quicker to market changes. We expect to continue our strong growth in the non-oil & gas sectors, with a good but more moderate growth for the traditional business within oil & gas and marine. Our ability to maintain our top line activity level and increase our operating margin is based on our strong brand name, geographical coverage, and market position, in combination with the development of new business streams and services in support of sustainable projects.

Stavanger, 24.06.2022

Karsten Andre Gudmundset
Chairman of the Board

Trond Rosnes
Board Member

Hans Jacob Hegge
Board Member



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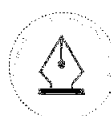
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Global Maritime Group AS

Financial Statements

For the year ended
31 December 2021



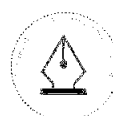
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Global Maritime Group AS Financial Statements 2021

	Note	Parent		Note	Group	
		2021	2020		2021	2020
Results in NOK						
Operating income						
Sales income	3	41 651 540	35 663 826	3	441 991 218	418 204 131
Other income		-	-		13 881 970	15 964 370
Total income		41 651 540	35 663 826		455 873 188	434 168 501
Operating costs						
External services and cost of goods sold		409 679	-		128 505 035	108 612 645
Salary expenses	4	19 210 888	15 924 661	4	233 941 412	234 980 393
Depreciation		10 958	-	5	976 602	1 373 721
Amortisation	5	1 879 854	2 269 357	5	9 733 442	20 550 314
Impairment of intangible assets		-	520 752	5	-	520 752
Other operating expenses	4	25 095 715	21 104 653	4	68 752 394	73 807 800
Sum operating expenses		46 607 093	39 819 424		441 908 885	439 845 625
Operating profit/loss		-4 955 554	-4 155 598		13 964 303	-5 677 124
Financial items						
Income/loss from investment in joint ventures	6	-1 215 533	1 409 402	6	-1 215 533	1 409 402
Interest income	14	6 405 110	8 502 736	14	6 266 365	9 034 917
Other finance income	14	2 122 288	3 915 988	14	5 525 729	10 280 516
Interest expenses	15	-2 566 524	-5 488 226	15	-6 986 352	-10 135 158
Impairment shares in subsidiaries	6	-	-		-	-
Loss intercompany loan	15	-	-54 200		-	-
Other finance expenses	15	-2 523 026	-2 352 846	15	-6 520 379	-11 595 392
Net finance income/(expenses)		2 222 314	5 932 855		-2 930 170	-1 005 714
Profit/Loss before tax		(2 733 240)	1 777 257		11 034 132	-6 682 838
Tax expense	10	122 371	295 266	10	-21 885	-502 003
Ordinary profit/loss		-2 855 611	1 481 991		11 056 018	-6 180 835
Profit/Loss for the year		(2 855 611)	1 481 991		11 056 018	-6 180 835



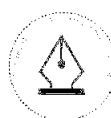
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Global Maritime Group AS Financial Statements 2021

	Note		Note	Group	
Balance pr. 31. December		2021	2020	2021	2020
Assets					
<i>Intangible assets</i>					
Research and development		-	-	827 733	1 259 910
Intangible assets	5	13 098 047	14 279 761	13 098 047	14 279 761
Goodwill		-	-	-	7 226 260
Deferred tax assets		-	-	9 000 000	4 000 000
Total intangible assets		13 098 047	14 279 761	22 925 780	26 765 931
<i>Tangible assets</i>					
Office equipment		125 972	-	1 903 769	1 421 623
Total tangible assets		125 972	0	1 903 769	1 421 623
<i>Financial assets</i>					
Investments in subsidiaries	6	85 729 361	85 729 361	-	-
Investments in joint ventures	6	-	41 562 606	-	41 562 606
Other investments		14 792 071	-	14 809 396	0
Total financial assets		100 521 433	127 291 967	14 809 396	41 562 606
Total non-current assets		113 745 452	141 571 729	39 638 945	69 750 161
<i>Current assets</i>					
Trade receivables		-	-	107 290 663	91 068 192
Group receivables	9	48 068 133	39 402 941	-	-
Other receivables	17	5 401 480	1 880 001	19 060 675	16 724 977
Current tax		-	-	-	-
Total current assets		53 469 613	41 282 943	126 351 339	107 793 169
Bank deposits, cash	9, 13	13 038 484	415 874	20 735 248	10 426 522
Total current assets		66 508 097	41 698 817	147 086 586	118 219 691
Total assets		180 253 549	183 270 546	186 725 531	187 969 851



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Global Maritime Group AS Financial Statements 2021

	Note		Note	Group	
Balance pr. 31. December		2021	2020	2021	2020
Equity and liabilities					
<i>Equity</i>					
Share capital	7, 8	47 016 281	47 016 281	47 016 281	47 016 281
Own shares	8	-4 633	-4 633	-4 633	-4 633
Total paid in equity		47 011 648	47 011 648	47 011 648	47 011 648
<i>Other equity</i>					
Other equity	8	54 974 039	57 829 649	-563 340	-9 873 801
Total other equity		54 974 039	57 829 649	-563 340	-9 873 801
Total equity		101 985 686	104 841 297	46 448 308	37 137 847
Liabilities					
<i>Provisions</i>					
Deferred tax	10	-	-	-	-
Total provisions		0	0	0	0
<i>Long term liabilities</i>					
Long term loan from parent company	11	30 470 553	35 000 000	30 470 553	35 000 000
Other long term liabilities		-	-	418 409	1 329 412
Total long term liabilities		30 470 553	35 000 000	30 888 962	36 329 412
<i>Short term liabilities</i>					
Bank overdraft	9	-	22 364 711	-	22 364 711
Short term loans to related parties	11	-	-	-	-
Trade payables		2 694 180	3 363 595	27 913 640	23 867 765
Indirect taxes		209 601	188 073	13 557 471	16 233 872
Current tax		-	-	171 776	0
Short term loan from parent company		15 008 450	4 000 000	15 008 450	4 000 000
Group payables	9	27 654 726	11 805 385	-	-
Other short term liabilities	18	2 230 352	1 707 486	52 736 924	48 036 245
Total short term liabilities		47 797 309	43 429 249	109 388 261	114 502 593
Total liabilities		78 267 862	78 429 249	140 277 223	150 832 004
Total equity and liabilities		180 253 549	183 270 546	186 725 531	187 969 851

31 December 2021

Stavanger, 24.06.2022

Karsten Andre Gudmundset
Chairman of the Board

Trond Rosnes
Board Member

Hans Jacob Hegge
Board Member



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Global Maritime Group AS Financial Statements 2021

	Parent		Group	
	2021	2020	2021	2020
Cashflow statement				
Loss before tax from continuing operations	-2 733 240	1 777 257	11 034 132	-6 682 838
Taxes paid in the period	-122 371	-295 266	-4 806 339	-4 067 978
Impairment shares in subsidiaries	-	-	-	-
Net profit from joint ventures	-	-1 409 402	-	-1 409 402
Impairment of intangibles	-	520 752	-	-
Depreciation/amortisation	1 890 812	2 269 357	10 710 044	22 444 788
Loss on disposal shares in joint venture	1 215 533	-	1 215 533	-
Change in trade debtors	-	-	-16 222 472	19 325 675
Change in trade creditors	-669 415	-2 877 910	4 045 875	-13 226 064
Changes in other current balance sheet items	-9 519 155	-1 071 168	-8 491 631	5 681 799
Net cash from operating activities	-9 937 836	-1 086 379	-2 514 857	22 065 980
Proceeds from sale of fixed assets	-	-	30 790	11 187
Purchase of tangible assets	-131 838	-	-1 603 398	-1 146 158
Investment in intangible assets	-703 231	-546 150	-904 171	-
Change in intercompany balances	7 184 149	20 974 131	-	-
Proceeds from sale of shares in joint venture	32 097 073	-	32 097 073	-
Net cash from investing activities	38 446 153	20 427 981	29 620 294	-1 134 971
Change in bank overdraft	-22 364 711	-19 434 797	-22 364 711	-19 434 797
Draw down of long term debt	-	-	-	-
Repayment of long term debt	-4 529 447	-	-5 440 450	-
Loan proceeds short term loan	15 008 450	-	15 008 450	0
Repayment of short term debt	-4 000 000	-	-4 000 000	-3 127 948
Net cash from financing activities	-15 885 708	-19 434 797	-16 796 710	-22 562 745
Net change in cash and cash equivalents	12 622 610	-93 195	10 308 726	-1 631 736
Opening balance cash and cash equivalents	415 874	509 069	10 426 522	12 058 258
Cash and cash equivalents at 31 December	13 038 484	415 874	20 735 248	10 426 522



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**Consolidated financial statements
Global Maritime Group AS**

Notes to the financial statements, year ended 31 December 2021

Note 1 Accounting policies

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

Consolidation principles

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

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

Valuation and classification of assets and liabilities

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

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

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

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

Goodwill

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

Foreign currency

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

Intangible fixed assets

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

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

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

Leasing agreements

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

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

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

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



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Shares in subsidiaries

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

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

Shares in joint ventures

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

Revenues

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

Receivables

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

Cash and cash equivalents

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

Post-employment benefits

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

Cost of sales and other expenses

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

Income taxes

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

Subsequent events

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



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Note 2 Estimation uncertainty

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

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

Balance sheet item	Note	Estimate/assumptions	Net book value
Goodwill and intangible assets	5	Net present value of expected future cash flows	13 925 780
Investments in joint ventures	6	Net present value of expected future cash flows	-
Investments in subsidiaries	6	Net present value of expected future cash flows	85 729 361
Receivables toward group	9	Net present value of expected future cash flows	48 068 133

Goodwill and intangible assets

After amortization of MNOK 7.2, Goodwill is NIL per 31.12.2021.

Other intangible assets (research and development) are assessed on a project to project basis. No impairment in 2021 (in 2020 NOK 0). No impairment on other intangible assets (software) in 2021 (in 2020 MNOK 0.5).

Investments in joint ventures

During 2021 the company sold 100% of its 50% ownership interest in GM Elendom AS. Ref. note 6.

Investments in subsidiaries and receivables towards group companies

Due to underlying good performance in the subsidiaries for 2021 and continued into 2022, there are no indicators present to warrant an impairment test for 2021 (impairment in 2020: NOK 0).

Note 3 Sales revenue

Parent company		Per geographic market:	Group	
2020	2021		2021	2020
11 538 888	17 085 558	Norway	151 882 172	156 161 759
7 114 960	7 225 409	UK	55 610 635	44 328 844
3 715 786	3 212 526	Other countries in Europe	54 067 156	44 917 999
1 723 878	1 943 085	Americas	38 362 743	27 639 881
7 313 473	8 211 547	Middle East	80 163 617	86 343 395
4 256 841	3 973 414	Asia & Australia	48 708 788	42 411 567
-	-	Other countries	14 173 278	17 073 686
35 663 826	41 651 540	Total	442 968 389	418 877 131

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

Payroll costs

Parent company			Group	
2020	2021		2021	2020
14 225 327	17 279 915	Salaries and wages (excl bonuses)	190 046 800	196 563 367
-	369 855	Bonuses	3 278 365	-
1 157 220	1 160 712	Social security tax	21 618 899	20 213 467
430 572	337 615	Pension costs	9 295 426	9 162 597
111 542	62 791	Other benefits	9 701 821	9 040 963
15 924 661	19 210 888	Total	233 941 412	234 980 393
6	6	Average number of full time equivalents during the year	247	246

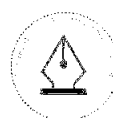
Directors' remuneration

General Manager - Jonny Logan
Board

Group 2021		
Wages and Salaries	Pensions	Other benefits
2 667 143	118 394	49 687
-	-	-

Loans and guarantees

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



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Defined contribution pension

The Group has a defined contribution plan and therefore must satisfy the requirements of the Norwegian legislation on defined contribution pensions ("lov om innskuddspensjon") for Norwegian employees. The Group's pension plans satisfies the requirements of this Act. The defined contribution plan includes all employees and constitutes 5 % of salary between 1G and 7G and 8% between 7,1G and 12G. As at 31.12.2021, there were 87 (2020: 91) employees included in this arrangement.

The Group's foreign subsidiaries have separate defined contribution plans for their employees which are adapted to national rules and regulations.

Auditor

Expensed remuneration is as follows:

Parent company			Group	Group
2020	2021		2021	2020
963 801	805 280	Statutory audit	1 949 714	2 163 149
196 950	113 187	Non-assurance services	194 843	241 950
-	-	Tax services	-	-
170 000	190 300	Other	190 300	170 000

Note 5 Tangible and intangible fixed assets

Parent company	Office equipment	Intangible assets	Total
Cost at 1 January 2021	-	21 258 465	21 258 465
Additions	131 838	703 231	835 069
Disposals	-	-	-
Cost at 31 December 2021	131 838	21 961 696	22 093 534
Acc. depreciation at 1 Jan. 2021	-	6 978 704	6 978 704
Depreciation during the year	5 866	1 884 946	1 890 812
Impairment	-	-	-
Accumulated and amortisation and impairment at 31 Dec. 2021	5 866	8 863 650	8 869 516
Balance at 31 December 2021	125 972	13 098 047	13 224 019
Current year amortisation charge	5 866	1 884 946	1 890 812
Economic life		10 years	
Amortisation method		straight-line	

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

Group	Intangible assets	R&D	Office equipment	Goodwill	Total
Cost at 1 January 2021	21 382 240	32 938 299	39 701 046	185 008 400	279 029 985
Additions	703 231	200 940	1 603 398	-	2 507 569
Disposals	-	-	-30 790	-	-30 790
Fx translation	172	-33 970	286 168	-	252 369
Cost at 31 December 2021	22 085 643	33 105 269	41 559 822	185 008 400	281 759 134
Acc. depreciation at 1 Jan. 2021	7 102 479	31 678 389	38 423 903	177 782 140	254 986 911
Disposals	-	-	-29 731	-	-29 731
Depreciation, amortisation and impairment	1 880 122	627 061	976 602	7 226 260	10 710 044
Fx translation	4 996	-27 915	285 260	-	262 361
Accumulated and reversed amortisation and impairment at 31 Dec. 2021	8 987 596	32 277 535	39 656 053	185 008 400	265 929 585
Balance at 31 December 2021	13 098 047	827 733	1 903 769	-	15 829 549
Current year depreciation/amortisation charge	1 880 122	627 061	976 602	7 226 260	10 710 044
Current year impairment charge	-	-	-	-	-
Economic life	3-10 years	3-5 years	3-5 years	10 years	
Depreciation method	straight-line	straight-line	straight-line	straight-line	

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

At the time that the Group was formed in 2012, MNOK 181.5 was allocated to goodwill. Goodwill related to acquired businesses is amortized over 10 years. The amortisation charge for 2021 is MNOK 7.2.

No impairment on other intangible assets (software) in 2021 (in 2020 MNOK 0.5).



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Note 6 Investments in subsidiaries and associated companies

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
Subsidiaries:					
Global Maritime AS	11.07.2012	yes	Stavanger, Norway	100 %	100 %
Global Maritime Holding Ltd	11.07.2012	yes	London, UK	100 %	100 %
Global Maritime Middle East	17.11.2013	yes	Doha, Qatar	100 %	49 %
Global Maritime SP. Z.O.O.	10.12.2013	yes	Gdynia, Poland	100 %	100 %
GMCM Consultancy Limitada***	17.12.2012	yes	Luanda, Angola	100 %	100 %
Global Maritime Servicos Ltda***	06.05.2014	yes	Rio de Janeiro, Brazil	100 %	100 %
Companies owned by subsidiaries:					
Global Maritime Consultancy Ltd	11.07.2012	yes	London, UK	100 %	100 %
Global Maritime Scotland Ltd***	11.07.2012	yes	London, UK	100 %	100 %
Eagle Lyon Pope Ltd***	11.07.2012	yes	London, UK	100 %	100 %
Global Maritime Consultancy Pte Ltd	11.07.2012	yes	Singapore	100 %	100 %
Global Maritime Consultancy Sdn. Bhd	12.07.2012	yes	Kuala Lumpur, Malaysia	100 %	100 %
Global Maritime Shanghai Co Ltd	11.07.2012	yes	Shanghai, China	100 %	100 %
American Global Maritime Inc	11.07.2012	yes	Houston, USA	100 %	100 %
Canadian Global Maritime Ltd	11.07.2012	yes	Newfoundland, Canada	100 %	100 %
P.T. Global Maritime	11.07.2012	yes	Tangerang, Indonesia	100 %	100 %
Global Maritime Deutschland GmbH	06.08.2014	yes	Hamburg, Germany	100 %	100 %
Global Maritime Cons. Egypt Joint Stock Co.	11.07.2012	yes	Cairo, Egypt	100 %	100 %
Global Maritime Australia PTY LTD****	25.09.2014	no*	Perth, Australia	100 %	100 %
Globale Maritime Mexico****	01.01.2013	no*	Ciudad del Carmen, Mexico	100 %	49 %

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

*Dormant

**Sold 18.06.2021

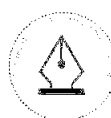
***Closed down as of 31.12.2021

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

Company	Book value	2021 result	Book equity
Subsidiaries:			
Global Maritime AS	70 000 000	6 130 705	12 644 380
Global Maritime Holdings Ltd	15 719 212	-53 658	-1 344 446
Global Maritime Middle East LLC	-	-	-
Global Maritime SP. Z.O.O.	10 149	-236 172	-2 922 205
GMCM Consultancy Limitada***	-	-1 047	-0
Global Maritime Servicos Ltda****	-	-108 490	-0
Balance at 31 December 2021	85 729 361		

Companies recorded using the equity method:

	GM Elendom AS
Opening book value at 1 January 2020	40 153 204
Depreciation of added value of building	-227 054
Share of current year net income	1 636 456
Closing balance at 31 December 2020	41 562 606
Opening book value at 1 January 2021	41 562 606
100% of shares sold 18.06.2021	-32 097 073
Sellers credit Stout Real Invest 2	-8 250 000
Loss on investment	-1 215 533
Closing balance at 31 December 2021	-0



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Note 7 Share capital and shareholder information

The share capital in the company at 31 December 2021 consists of 39 176 373 shares of NOK 1,2 resulting in a total share capital of NOK 47 011 648.

Ownership structure

Largest shareholders as of 31 December 2021 (one class of shares):

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

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

Note 8 Equity

Parent company

	Share capital	Own shares	Other equity	Total
Equity at 1 January 2021	47 016 280	-4 633	57 829 650	104 841 297
<u>This year's change in equity:</u>				
Loss for the year			-2 855 611	-2 855 611
Equity at 31 December 2021	47 016 280	-4 633	54 974 040	101 985 686

Group

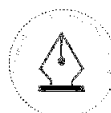
	Share capital	Own shares	Other equity	Total
Equity at 1 January 2021	47 016 280	-4 633	-9 873 800	37 137 847
<u>This year's change in equity:</u>				
Prior year adjustments				-
Profit for the year			11 056 018	11 056 018
Translation differences			-1 745 557	-1 745 557
Equity at 31 December 2021	47 016 280	-4 633	-563 340	46 448 308

Note 9 Related party balance sheet items

Related party balance items	Parent 2021	Parent 2020
Other receivables	48 068 133	39 402 941
Other current liabilities	42 663 176	15 805 385

Global Maritime Group AS has a cash pool arrangement in DNB Bank ASA. Bank deposits/overdrafts made by the subsidiaries under this agreement are presented as short term intercompany balances within the separate parent company financial statements. The actual overdraft position on the credit facility is presented within bank. During 2021, in conjunction with the sale of GM Eiendom AS, the overdraft with DNB ASA was paid in full and replaced by a loan from Moreld AS of MNOK 15. Therefore, in the financial statements the overdraft i NIL per 31.12.2021 as the credit line is sitting as a loan against parent company. (The total overdraft amounted to MNOK 22.4 per 31.12.2020). The companies in the cash pool agreement are jointly liable for the draw down on the facility.

In April 2020, GM Group Plc and hereunder Global Maritime Group AS, became a part of a larger group called Moreld (an industrial group created through the merger of a collection of service companies in the HitecV/ision portfolio). Total revenue in in 2021 to other sub-groups was MNOK 11.8, including interest income (2020: MNOK 1.5). Total cost in 2021 related to transaction with other sub-groups was MNOK 4.5, including 2.8 MNOK in management fee to Moreld AS (2020: total cost MNOK 2.6). Account receivables and accounts payable from/to other sub-groups per 31.12.2021, was MNOK 0.9 and MNOK 0.4, respectively (2020: Account Receivables MNOK 0.6 and Account Payables 0.4).



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Note 10 Income tax expense

Parent company		Specification of income tax expense:	Group	
2020	2021		2021	2020
-	-	Current income tax payable	-	-
-	-	Changes in deferred tax	-5 000 000	-4 000 000
295 266	122 371	Withholding tax	3 964 476	3 337 997
-	-	Prior year adjustments	1 013 639	160 000
295 266	122 371	Tax on profit/(loss)	-21 885	-502 003

2021	2021	Reconciliation from nominal to real income tax rate:	2021	2020
1 777 257	-2 733 240	Profit/(loss) before taxation	11 034 132	-6 682 638
390 996	-601 313	Estimated income tax according to nominal tax rate 22%	2 427 509	-1 470 224
		The tax effect of the following items:		
		Result from JV		
-241 705	636 496	Permanent differences	2 205 370	3 535 731
-	-	Temporary differences	-	-
-149 291	-35 183	Over/underestimation from prior years	1 013 639	160 000
295 266	122 371	Unrecognised deferred tax assets	-6 200 307	-5 683 070
-	-	Withholding tax	3 964 476	3 338 000
-	-	Other items	-3 432 572	-382 439
295 266	122 371	Income tax expense	-21 885	-502 003
0 %	0 %	Effective income tax rate	0 %	11 %

Parent company

Specification of temporary differences and losses carried forward:

	2021		2020	
	Benefit	Liability	Benefit	Liability
Interest carried forward	5 233 299	-	5 233 299	-
Losses carried forward	56 293 603	-	56 453 526	-
Total	61 526 902	-	61 686 825	-
Net deferred liability in the balance sheet	-	-	-	-

Group

Specification of temporary differences and losses carried forward:

	2021		2020	
	Benefit	Liability	Benefit	Liability
Fixed assets	6 057 764	-	5 289 712	-
Receivables	1 138 931	-	1 455 282	-
Provisions	-	-	-	-
Interest carried forward	5 233 299	-	5 233 299	-
Losses carried forward	240 177 686	-	251 689 691	-
Total	252 607 680	-	263 667 984	-
Net deferred liability in the balance sheet	9 000 000	-	4 000 000	-

Deferred tax liabilities and deferred tax assets cannot be offset and are therefore presented gross. Only NOK 9 millions of deferred tax assets have been recognized at the balance sheet date as it is uncertain when future taxable income can be obtained to utilize the remaining tax loss carry



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Note 11 Interest bearing debt and guarantees

Parent company		Group	
2020	2021	2021	2020
		Secured borrowings etc:	
		Long term borrowings	
35 000 000	30 470 553	30 470 553	35 000 000
-	-	418 409	1 329 412
35 000 000	30 470 553	30 888 962	36 329 412
		Short term borrowings	
	15 008 450	15 008 450	
4 000 000	-	-	4 000 000
22 364 711	-	-	22 364 711
26 364 711	15 008 450	15 008 450	26 364 711
61 364 711	45 479 003	45 897 412	62 694 122

Loans from GM Group Plc

In December 2017, a loan was given to Global Maritime Group AS from GM Group Plc of MNOK 15, which in January 2018 in an addendum was increased to MNOK 25 and in another addendum in May 2018 increased to MNOK 35. The loan agreement is a long term finance facility and is classified as long term debt in the balance sheet. 28 March 2019 a short term loan for MNOK 4 was granted from GM Group Plc. The purpose of both loans is general corporate and working capital purposes. The MNOK 4 was paid off during 2021, as well as parts of the original MNOK 35, leaving a balance of MNOK 30.5 per 31.12.2021. The loan is unsecured, interest free and subordinated to all other loans and are payable on demand.

Overdraft facility, DnB Bank ASA/Moreld AS

The previous multicurrency borrowing facility of MNOK 50 with DNB ASA which included a guarantee facility, has during 2021 been replaced by a loan of MNOK 15 from Moreld AS as well as a counter-guarantee facility with SR Bank. The credit facility drawdown amount with DNB was paid off in conjunction with the sale of GM Eiendom AS (as at 31 December 2020, the total borrowing limit was MNOK 50, of which MNOK 22,4 was drawn down).

Guarantees

There are outstanding guarantees of MNOK 16 as of 31 December 2021. The different guarantees consist of rental guarantees towards Lysaker Torg AS of MNOK 2.6 and Atlantic Haus Investments sarl of MNOK 0.3, contract guarantees towards Gulf Drilling International Ltd for MNOK 1.7, ADNOC and Qatargas Operating Company Ltd for MNOK 5.8 combined and tax payment guarantees of MNOK 0.6 and MNOK 5.

Note 12 Financial market risk

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

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

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

Note 13 Restricted cash

Bank deposits, cash etc. include restricted tax deduction funds of MNOK 0.1 (2020: MNOK 0.4) for parent and MNOK 1.3 (2020: MNOK 4) for the Group per 31 December 2021.

Note 14 Other finance income

Parent company		Group	
2020	2021	2021	2020
1 331 634	668 459	2 086 760	7 738 669
2 584 155	1 453 828	3 390 164	1 998 350
8 502 736	6 405 110	6 266 365	9 034 917
-	-	-	-
1 409 601	-	48 804	1 952 899
13 828 126	8 527 397	11 792 094	20 724 836



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Note 15 Other finance expenses

Parent company			Group	
2020	2021		2021	2020
492 040	521 386	Foreign exchange loss realised	3 128 629	5 422 469
1 074 236	-	Foreign exchange loss unrealised	1 228 195	4 582 574
5 488 226	2 566 524	Interest expense	6 986 352	10 135 158
54 200	-	Loss on intercompany loans	-	-
-	-	Impairment shares in subsidiaries	-	-
786 570	3 217 174	Other financial expenses	3 379 088	1 590 349
7 895 272	6 305 083	Total	14 722 264	21 730 550

2021: No impairment on shares in subsidiaries and Intercompany loans (2020: The recognised loss on intercompany loans is related to Marine Contracting AS).

Note 16 Trade debtors

			Group	
			2021	2020
Trade debtors				
Current			53 528 381	46 713 445
Advance payment			-2 617 610	-
Past due 1-30 days			15 963 923	8 039 780
Past due 31-60 days			3 159 388	6 724 827
Past due 61-90 days			1 885 089	2 224 873
Past due beyond 90 days			10 328 116	7 911 972
Less reserves			-4 118 729	-3 690 125
Hours incurred - not invoiced			29 162 106	23 143 420
Total			107 290 663	91 066 192

Note 17 Other current assets

Parent company			Group	
2020	2021	Other short term assets	2021	2020
-	-	Prepayments to employees	18 613	18 753
1 866 278	5 288 597	Prepaid costs	11 147 156	10 844 327
-	-	Loan to employees	106 333	169 590
13 723	112 883	Tax receivables	1 427 143	1 374 109
-	-	VAT receivable	2 219 930	2 321 458
-	-	Accrued Income	144 327	-
-	-	Deposits	1 079 530	266 034
-	-	Bank guarantees	50 000	448 893
-	-	Other	2 867 648	1 281 814
1 880 001	5 401 480	Total	19 060 680	16 724 977

Note 18 Other short term liabilities

Parent company			Group	
2020	2021	Other short term liabilities	2021	2020
-	234 855	Accrued Salaries (incl. bonus)	11 791 239	2 428 266
-	838 106	Accrued holiday allowance	19 122 945	20 614 200
733 191	-	Advances from customers	544 861	4 706 943
-	-	Deposit liabilities	-	-
-	-	Severance/redundancy pay accruals	-	4 746 513
-	-	Loss on contract (provision on office space not in use)	-	-
974 295	1 157 392	Deferred revenue, external	5 896 508	6 267 102
1 707 486	2 230 352	Other short term liabilities	15 381 371	9 273 222
		Total	52 736 924	48 036 245



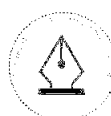
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Note 19 Subsequent events

On February 27th 2021, American Global Maritime Inc ("AGMI"), the US subsidiary of GM Group AS was served notice of legal action in relation to a Marine Warranty Survey contract for US Wind, undertaken by AGMI in Q2-Q4 2019. GM have engaged Liskow & Lewis, a Texas-based lawyer with specific experience of the Marine and MWS industries in order to obtain a filing for a summary dismissal of the claim on the grounds of there being no legal grounds for the claim. It is the firm belief of AGMI and GM Group AS that this claim is based on a misinterpretation of the scope of work of a Marine Warranty Surveyor. In consultation with GM insurance provider 'IF', Liskow and Lewis have been proceeding the case during 2021 and as of June 24th 2022 it is still expected that a settlement agreement will be reached between the parties with no additional cost to GM.



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Skattedirektoratet

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

DELOITTE AS
Postboks 287 Forus
4066 STAVANGER

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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

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Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11 a Forum, 4313 Sandnes
Postboks 8015, 4068 Stavanger

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Global Maritime Group AS

Opinion

We have audited the financial statements of Global Maritime Group AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with the the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation 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.



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Penneo Dokumentnøkkel: EK10B-MZ0VA-ELE0H-8F5EJ-3JZZX-HLGP7



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

Stavanger, 30 June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: EK10B-MZ0VA-ELE0H-8F5EJ-3JZZX-HLGP7



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."

Jan Kvalvik

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