



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	969 031 140
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	EMS SEVEN SEAS AS
Forretningsadresse:	Lilleakerveien 31 0283 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Christer Storsveen
Dato for fastsettelse av årsregnskapet:	31.05.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 05.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Other operating income	17	30 162 000	50 406 000
Sum inntekter		30 162 000	50 406 000
Kostnader			
Payroll and related cost	1,17	25 174 000	26 020 000
Depreciation	6	0	0
Other operating expense	2,17	15 464 000	19 497 000
Other income/ expense	3,17	5 943 000	11 229 000
Sum kostnader		46 581 000	56 746 000
Driftsresultat		-16 419 000	-6 340 000
Finansinntekter og finanskostnader			
Dividend and contributions from group companies	4	25 628 000	0
Gain on sale of investments	7	0	587 000
Renteinntekt fra foretak i samme konsern	17	8 127 000	13 293 000
Annen renteinntekt		7 000	78 000
Currency gain		4 543 000	2 314 000
Impairment receivables group companies	8	4 166 000	105 274 000
Sum finansinntekter		42 471 000	121 546 000
Impairment in investments in group companies	7	0	99 338 000
Rentekostnad til foretak i samme konsern	17	819 000	2 012 000
Currency loss		5 777 000	2 862 000
Other financial expenses		137 000	11 000
Sum finanskostnader		6 733 000	104 223 000
Netto finans		35 738 000	17 323 000
Ordinært resultat før skattekostnad		19 319 000	10 983 000
Tax expenses	5	0	0
Ordinært resultat etter skattekostnad		19 319 000	10 983 000
Årsresultat		19 319 000	10 983 000



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Udekket tap		19 319 000	10 983 000
Sum overføringer og disponeringer		19 319 000	10 983 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	0	0
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Property, plant and equipment	6	0	0
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	7	155 354 000	155 354 000
Lån til foretak i samme konsern	8	75 751 000	107 266 000
Sum finansielle anleggsmidler		231 105 000	262 620 000
Sum anleggsmidler		231 105 000	262 620 000
Omløpsmidler			
Varer			
Fordringer			
Other current assets and receivables	9	2 206 000	1 718 000
Konsernfordringer	8	28 398 000	48 500 000
Sum fordringer		30 604 000	50 218 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	26 776 000	9 246 000
Sum bankinnskudd, kontanter og lignende		26 776 000	9 246 000
Sum omløpsmidler		57 380 000	59 464 000
SUM EIENDELER		288 485 000	322 084 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital	11,12	54 583 000	54 583 000
Overkurs	12	365 954 000	365 954 000
Ikke registrert kapitalforhøyelse	12	0	0
Sum innskutt egenkapital		420 537 000	420 537 000
Opptjent egenkapital			
Udekket tap	12	188 413 000	207 732 000
Sum opptjent egenkapital		-188 413 000	-207 732 000
Sum egenkapital		232 124 000	212 805 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	13	0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Langsiktig konserngjeld	15	22 905 000	37 984 000
Sum annen langsiktig gjeld		22 905 000	37 984 000
Sum langsiktig gjeld		22 905 000	37 984 000
Kortsiktig gjeld			
Leverandørgjeld		0	2 730 000
Kortsiktig konserngjeld	15	17 305 000	49 862 000
Other current liabilities	16	16 151 000	18 703 000
Sum kortsiktig gjeld		33 456 000	71 295 000
Sum gjeld		56 361 000	109 279 000
SUM EGENKAPITAL OG GJELD		288 485 000	322 084 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 638028

Enheten

Organisasjonsnummer: 969 031 140
Organisasjonsform: Aksjeselskap
Foretaksnavn: EMS SEVEN SEAS AS
Forretningsadresse: Lilleakerveien 31
0283 OSLO

Regnskapsår

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Konsern

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Konsernregnskap lagt ved: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christer Storsveen
Dato for fastsettelse av årsregnskapet: 31.05.2021

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Brønnøysundregistrene, 23.08.2021



Organisasjonsnr: 969 031 140
EMS SEVEN SEAS AS

RESULTATREGNSKAP

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		0	0
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Sum overføringer og
disponeringer

19 319 000

10 983 000



Organisasjonsnr: 969 031 140
EMS SEVEN SEAS AS

BALANSE

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Organisasjonsnr: 969 031 140
EMS SEVEN SEAS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt

Note

11

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	27291722.00	2.00	54583444.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Supreme Group B.V.	27291722.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	27291722.00	100.00%	

Note

1

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	25174000.00	26020000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	25174000.00	26020000.00

Satff costs charged by subsidiaries

Note

1

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**

1

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	96000.00	93000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	62000.00	101000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	158000.00	194000.00

Note

1

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Note

1

Obligatorisk tjenestepensjon

Oppfyller pensjonsordning lovkravene: Ja

The company has no employees

Note

1

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

7

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>
EMS Seven Seas Holding AS	100.00%	100.00%	-113558.00	11693.00
Seven Seas Maritime Services Spain S.A.U.	100.00%	100.00%	-43008.00	-63985.00
Seven Seas Shipchandlers LLC (UAE)	100.00%	100.00%	-3289.00	-13121.00



Seven Seas Qatar WLL	100.00%	100.00%	-12448.00	0.00
Seven Seas Marine Services WLL (Bahrain)	100.00%	100.00%	2401.00	815.00
Seven Seas Shiphandlers LLC (Oman)	100.00%	100.00%	23667.00	1721.00
Unitrading SA	100.00%	100.00%	3383.00	-405.00
EMS Seven Seas (Gibraltar) Limited	100.00%	100.00%	124.00	-3614.00
Seven Seas Maritime Services (Portugal) LDA	100.00%	100.00%	16174.00	75.00
Seven Seas Maritime Services, Inc.	100.00%	100.00%	-135273.00	-9785.00
Seven Seas Group Customer Services, Inc.	100.00%	100.00%	-3732.00	289.00

Konsernregnskapet inngår i konsolideringen til morselskap: Ja

<u>Navn</u>	<u>Forretningskontor</u>
Sevengates GmbH	Germany



To the annual Shareholders' meeting of
EMS Seven Seas AS

Postboks 606, Skøyen
0214 Oslo
Besøksadresse:
Sigurd Syrs gate 4
0273 Oslo
Norge

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AUDITOR'S REPORT FOR 2020

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of EMS Seven Seas AS, showing a profit of TNOK 19.319. The financial statements which comprise the balance sheet as at December 31, 2020, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included 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 as required by laws and regulations, 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

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

BakerTilly Grimsrud & Co., Foretaksregisteret 948 315 963 MVA, trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Member of The Norwegian Institute of Public Accountants.

Penneo Dokumentnøkkel: APKMU-Q7/KWI-SMDJZ-65PFU-P7YLY-GOG8K



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

A further description of the auditor's responsibilities for the audit of the financial statements is located at <https://revisorforeningen.no/revisjonsberetninger>.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Baker Tilly Grimsrud & Co.

Svein Erik Egeland
State Authorized Public Accountant

Oslo, May 31st, 2021

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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."

Svein Erik Egeland

Partner

Serienummer: 9578-5998-4-2136402

IP: 85.252.xxx.xxx

2021-06-14 12:45:49Z



Penneo Dokumentnøkkel: APXWU-Q7KWI-SMDJZ-65PFU-P7YLY-GOG8K

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Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 01.07.2010	Vår dato 12.07.2010
Telefon 22077325	Deres referanse Knut C. Abrahamsen	Vår referanse 2010/710214

Eitzen Maritime Services ASA
Postboks 31
1305 HASLUM

Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på norsk språk for Eitzen Maritime Services ASA, org. nr: 969 031 140

Det vises til Deres brev av 1. juli 2010 hvor De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Eitzen Maritime Services ASA (EMS).

Bakgrunn:

Det søkes om unntak fra regnskapsloven § 3-4 tredje ledd fra og med regnskapsåret som avsluttes 31. desember 2010. Fra Deres brev gjengis;

"EMS er notert på Oslo Børs og har dispensasjon fra vphl § 5-13 vedrørende krav til språk ved informasjonspliktige opplysninger. Selskapet rapporterer således all informasjon på engelsk. EMS sitt konsernspråk er engelsk, og konsernet har det vesentligste av sin virksomhet i utlandet. Ser man bort fra hovedaksjonær Camillo Eitzen & Co ASA og selskaper eiet av Axel C. Eitzen som totalt utgjør 81,48 % (som foretrekker informasjon på engelsk), er 19,745,046 aksjer eller 8,73 % eiet av utenlandske aksjonærer. Det er heller ingen forhold rundt selskapets finansiering som skulle tilsi behov for regnskap på norsk."

Skattedirektoratets vurdering og konklusjon

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 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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene

Postadresse Postboks 9200 Grønland 0134 Oslo skattedirektoratet@skatteetaten.no	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
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som et verktøy i sin kontrollvirksomhet.

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

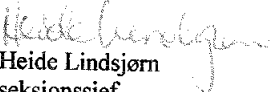
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjonen som skal vurderes ved en dispensasjonssøknad. Det er i søknaden sannsynliggjort at de fleste av aksjonærene ikke har noe ønske om at årsregnskap og – beretning skal utarbeides på norsk. Selskapet er notert på Oslo Børs, men har fått dispensasjon til at all børsinformasjon rapporteres kun på engelsk. Selskapet opererer i tillegg i shipping bransjen som er en bransje som har sterk internasjonal karakter. Selskapets arbeidsspråk er engelsk. Alle sentrale aktører innen den bransjen selskapet driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Eitzen Maritime Services ASA dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Heide Lindsjorn
seksjonssjef
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad



Annual Report 2020 [EMS SEVEN SEAS AS]

2020

Annual Report
EMS Seven Seas AS



Board of Directors' report

The nature and location of the business

EMS Seven Seas AS is a holding company which owns and manages subsidiaries within global maritime services, serving merchant marine, offshore and defense industries. The subsidiaries supplies general ship supplies, provisions, stores, spare parts and leading technical maritime brands through its extensive network of some 600 ports. The main activity in EMS Seven Seas AS is to manage subsidiaries and most of these services are bought from other Group companies. The Company is located at Lysaker in Norway. The Company was acquired by Supreme Group BV in June 2014. Supreme Group BV is registered in The Netherlands, and includes EMS Seven Seas AS and its subsidiaries in the Supreme Group Consolidated Annual Report for 2020.

The Company Strategy is to be the preferred global marine service provider with local presence.

Financial summary

EMS reported operating revenues from Group companies' management fee for 2020 of NOK 30.2 million compared to NOK 50.4 million in 2019. Total operating expenses ended at NOK 46.6 million, compared to NOK 56.7 million in 2019. The operating result before depreciation, interest and tax (EBITDA) ended at negative NOK 10.5 million compared to NOK 4.9 million in 2019. Net financial items ended with net gain of NOK 35.7 million compared to NOK 17.3 million in 2019. Net result before tax ended at a income of NOK 19.3 million compared to NOK 11.0 million in 2019.

The net results reported for 2020 ended with an income of NOK 19.3 million compared to NOK 11.0 million in 2019.

EMS' total assets were NOK 288.5 million at 31 December 2020, compared to NOK 322.1 million at 31 December 2019.

Non-current assets amounted to NOK 231.1 million, compared to NOK 262.6 million at the end of 2019. Current assets amounted to NOK 57.4 million, compared to NOK 59.5 million at 31 December 2019.

Total non-current liabilities amounted to NOK 22.9 million at 31 December 2020, compared to NOK 38.0 million at 31 December 2019. Total current liabilities amounted to NOK 33.5 million at 31 December 2020, compared to NOK 71.3 million at 31 December 2019.

As of 31 December 2020, the equity of the Company amounted to NOK 232.1 million compared to NOK 212.8 million at 31 December 2019. The increase in equity is due to the net income for the year.

Research and development activities

The Company has currently no Research and development activities.

Going concern

The financial statement for 2020 is prepared under the going concern assumption. It is confirmed that the going concern assumption is present.



Equality and work environment

As at year end 2020, the Company had 0 employees. The Board consists of two men and no women. Based on an assessment of the number of employees and job categories, the Board has not found it necessary to take special measures with regard to equality.

Environment

The Company does not pollute the environment.

Distribution of profit

The Board proposes that the year's income of NOK 19.3 million for the Company be transferred to other equity. Total equity for the parent company after the profit allocation amounts to NOK 232.1 million.

Oslo, May 31st, 2021



Søren Borup Nørgaard

Chairman of the board



Ole Anton Gulsvik

Director / member of the board

**Income statement**

For the year ended 31 December 2020

NOK 1 000	Note	2020	2019
Operating income			
Other operating income	17	30,162	50,406
Total operating income		30,162	50,406
Payroll and related costs	1, 17	-25,174	-26,020
Other operating expenses	2, 17	-15,464	-19,497
EBITDA		-10,476	4,889
Depreciation	6	-	-
EBIT		-10,476	4,889
Other income / expense	3, 17	-5,943	-11,229
Total operating expenses		-46,581	-56,746
Financial items			
Dividend and contributions from group companies	4	25,628	-
Gain on sale of investments	7	-	587
Interest income group companies	17	8,127	13,293
Interest income		7	78
Interest expenses group companies	17	-819	-2,012
Currency gain		4,543	2,314
Currency loss		-5,777	-2,862
Impairment receivables group companies	8	4,166	105,274
Impairment in investments in group companies	7	-	-99,338
Other financial expenses		-137	-11
Net financial items		35,738	17,323
Income/(loss) before taxes		19,319	10,983
Tax expenses	5	-	-
Income/(loss) for the year		19,319	10,983
Transfer			
Income/(loss) carried forward		19,319	10,983



Statement of financial position

As at 31 December 2020

NOK 1 000	Note	2020	2019
ASSETS			
NON-CURRENT ASSETS			
Intangible fixed assets			
Deferred tax asset	5	-	-
Total intangible assets		-	-
Tangible fixed assets			
Property, plant and equipment	6	-	-
Total tangible assets		-	-
Financial non-current assets			
Investments in group companies	7	155,354	155,354
Receivables group companies and associates	8	75,751	107,266
Total financial non-current assets		231,105	262,620
Total non-current assets		231,105	262,620
CURRENT ASSETS			
Receivables and other current assets			
Receivables group companies and associates	8	28,398	48,500
Other current assets and receivables	9	2,206	1,718
Total receivables and other current assets		30,604	50,218
Cash and cash equivalents	10	26,776	9,246
Total current assets		57,380	59,464
TOTAL ASSETS		288,485	322,084



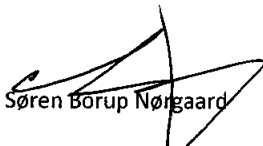
Annual Report 2020 [EMS SEVEN SEAS AS]

Statement of financial position (Cont.)

As at 31 December 2020

NOK 1 000	Note	2020	2019
EQUITY AND DEBT			
Equity			
Paid-in capital			
Share capital	11, 12	54,583	54,583
Share premium reserve	12	365,954	365,954
Resolved, unregistered paid in capital	12	-	-
Total paid-in capital		420,537	420,537
Retained earnings			
Loss carried forward	12	-188,413	-207,732
Total equity		232,124	212,805
LIABILITIES			
Provision			
Pension liabilities	13	-	-
Total provision		-	-
Other non-current liabilities			
Group liabilities	15	22,905	37,984
Total other non-current liabilities		22,905	37,984
Current liabilities			
Group liabilities	15	17,305	49,862
Trade creditors payable		-	2,730
Other current liabilities	16	16,151	18,703
Total current liabilities		33,456	71,295
Total liabilities		56,361	109,279
TOTAL EQUITY AND LIABILITIES		288,485	322,084

Oslo, May 31st, 2021


Søren Borup Nørgaard

Chairman of the board



Ole Anton Gulsvik

Director / member of the board



Cash flow statement

For the year ended 31 December 2020

NOK 1000	Note	2020	2019
Cash flows from operating activities			
Income/(Loss) before tax		19,319	10,983
Loss before tax		19,319	10,983
<i>Adjustments to reconcile loss before tax to net cash flows</i>			
<i>Non-cash:</i>			
Impairment investments in group companies	7	-	99,338
(Reversal of impairment)/write down outstanding debtors - net	8	-4,166	-105,274
Gain on sale of investments		-	-587
Tax expenses	5	-	-
Dividend and contributions from group companies		-25,628	-
Interest expenses		819	2,012
Interest income		-8,127	-13,293
Other financial expense		6,080	11,240
Effect of changes in exchange rates		1,234	548
<i>Working capital adjustments:</i>			
Change in current receivables		-2,005	22,013
Change in accounts payable		-23,744	4,619
Changes in other current balance sheet items		-2,027	-5,203
Net cash flows from operating activities		-38,245	26,396
Cash flows from investing activities			
Receipt of dividends from subsidiaries		7,141	-
Payments from changes in intercompany loans		27,756	-36,111
Net cash flows from investing activities		34,897	-36,111
Cash flows from financing activities			
Proceeds from draw down of long term debt		20,877	-
Repayment long term debt		-	-1,116
Net cash flows from financing activities		20,877	-1,116
Net change in cash and cash equivalents		17,530	-10,831
Cash and cash equivalents at beginning of the period		9,246	20,077
Cash and cash equivalents at the end of period		26,776	9,246



Notes to the Annual Financial Statement 2020

EMS Seven Seas AS - Org No 969 031 140

Accounting principles

The annual financial statement has been prepared in accordance with the Accounting Act (Norway) and generally accepted accounting principles in Norway for small companies. The primary accounting principles applied by the company are described below. Unless otherwise stated, all figures are in NOK '000. The annual financial statement follows the basic principles of historical cost, comparability, the going concern assumption, the all-inclusive income concept and the prudence concept. Transactions are recorded at the value of the consideration at the time of transaction. Revenues are taken to income when earned and expenses are matched with earned revenues. When the actual figures are not available at the time of closing of the accounts, the best estimates are used in the income statement and statement of financial position. There may be non-conformance between estimated and actual figures.

In accordance with generally accepted accounting practice, there are some exceptions from the general rules of valuation. Comments are given on these exceptions in the respective notes. When applying accounting principles and presenting transactions and other matters, the most important is the financial realities, not solely to legally required form. Qualified losses that are probable and quantifiable are expensed.

Investments in subsidiaries

Investments in subsidiaries are recognized at cost. The investment is valued as cost of shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period. Dividends, group contribution and other distributions are recognized in the same year as they are recognized in the subsidiary's financial statement. If dividends /Group contribution exceed withheld profits after acquisition, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recognized value of the acquisition in the statement of financial position for the parent company.

Current assets and current liabilities

Current assets and current liabilities normally comprise items that fall due for payment within one year of the last day of the financial year, and items connected with the commodity flow. Current assets are valued at procurement cost or actual value, whichever is the lower (lowest value principle).

Property, plant and equipment

Property, plant and equipment comprise assets for permanent ownership and use in the business. Property, plant and equipment are valued at historical cost. Property, plant and equipment assets are capitalized and depreciated over the anticipated financial lifetime of the asset. Property, plant and equipment are written down to fair value in the case of reductions in value that are not expected to be temporary. Write-downs are reversed when the basis for the write-downs are no longer present.

Foreign currency

Monetary items in foreign currency are valued according to the rate at the end of the financial year. Realized and net unrealized currency gains and losses are recognized in the profit and loss account as financial income and expenses. Transactions in foreign currency are valued at the rate at the end of the previous month.

Receivables

Accounts receivables and other receivables are recorded in the statement of financial position at nominal value less provisions for bad debt. Provisions for bad debts are made on the basis of an individual valuation of each receivable. Other receivables are also subject to a similar valuation.



Cash

Cash and cash equivalents comprise cash, cash at bank and other current liquid assets that can immediately, and at insignificant risk, be converted to common cash.

Revenue recognition

Other operating income is recharge of management fee to subsidiaries in respect of Group overheads incurred centrally for managing operations of subsidiaries. Recharge mechanism is governed by service level agreements signed between Company and its subsidiaries which specify terms of recharge including nature of services provided and recharged, applicable mark-up if any and basis of allocation of management fee between subsidiaries.

Transactions with related parties

Transactions with related parties are recorded according to the Arm's length principle.

Taxes

Tax expense comprises both current taxes (based on taxable income for the year) and changes in deferred taxes. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis and the carrying amounts reflected in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit nor loss, it is not accounted for.

Deferred income tax is determined using the tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled. Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the income statement.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Concerning associated companies, deferred tax is set off if the underlying assets are considered disposed. Otherwise deferred tax is provisioned for using the non-tax method ("fritaksmetoden"), where no tax is payable in connection with sale of shares.



Financial risk

The Company's transactions are mainly in Norwegian kroner and USD. The Company has granted loans to subsidiaries in foreign currencies EUR and USD. The Company does not make use of derivative instruments to control the currency risk as loans to subsidiaries are principally financed by borrowings taken by the Company in the same currency i.e. primarily USD. The Company's debt is at a fixed rate of interest. Derivatives are not used to control interest rate risk. The loan is recorded according to amortized cost and the effective interest method.

Contingent liabilities

Contingent liabilities are defined as:

- Possible obligations resulting from past events whose existence depend on future events.
- Obligations that are not recognized because it is not probable that they will lead to an outflow of resources.
- Obligations that cannot be measured with sufficient reliability.

Contingent liabilities are not recognized on the statement of financial position unless arising from assuming assets and liabilities in a business combination. Significant contingent liabilities are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Leases

Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.



Note 1 – Salaries, employees, remuneration to senior personnel, etc.

NOK 1 000	2020	2019
Staff costs charged by subsidiaries	-25,174	-26,020
Payroll and related costs	-25,174	-26,020

No loans have been extended to, nor has security been furnished for leading employees, shareholders, directors or their close associates.

Remuneration to the CEO

As at 24 February 2015, the Company will no longer have a CEO according to the articles of association.

Director fees

Director fees are included in salaries. There were no board remunerations paid in 2020 (2019: Nil).

Remuneration to auditors

In 2017, the General Assembly appointed Baker Tilly Grimsrud & Co. to act as auditor of EMS Seven Seas AS, and they were re-appointed for 2018, 2019 and 2020. Auditor's total charges excluding VAT for audit and other services are presented in the table below.

NOK 1000	2020	2019
Auditors fee	-96	-93
Other advisory services	-29	-36
Tax advisory services	-33	-65
Total auditors fee	-158	-194



Note 2 – Other operating expenses

NOK 1000	2020	2019
Services from subsidiaries	-5,722	-8,874
Travelling and representation expenses	-362	-3,342
Services from related parties	-2,888	-2,036
External administration fee, consultants and legal fee	-609	-538
Other expenses	-5,883	-4,707
Total other operating expenses	-15,464	-19,497

Note 3 – Other income / expenses

NOK 1 000	2020	2019
Provision for potential clawback on quota sale and transfer agreement	-4,188	-
External consultants	-1,601	903
Loss on provision for impairment of other current assets and write-off of prepayments	-	-11,345
Others	-154	-787
Total	-5,943	-11,229

Provision for potential clawback pertains to the quota sale and transfer agreement entered by the Company in 2019 with Seven Seas Maritime Services Spain S.A. to acquire the remaining 20% ownership of Seven Seas Maritime Services (Portugal) LDA.

Loss on provision for impairment of other current assets and write-off of prepayments mainly consist of activated expenses regarding an IT-system upgrade project in the Group which were not recovered or realized. Expenses for external consultants in 2018 related to a project to reduce procurement costs for Seven Seas group.

Note 4 – Dividend and contributions from group companies

The income is related to dividend and group contribution from companies within the group:

NOK 1000	2020	2019
Dividend:	25,628	-
Dividend and contributions from group companies	25,628	-

In 2020, dividends amounting to NOK 11.7 million, NOK 7.7 million and NOK 6.3 million have been received from subsidiaries Seven Seas Shiphandlers LLC (Oman), Seven Seas Maritime Services (Portugal) LDA and Seven Seas Marine Services WLL (Bahrain), respectively.



Note 5 – Taxes

Taxes are calculated on the basis of the accounting result and are divided into current and deferred taxes. Deferred taxes occur based upon temporary differences between tax accounting and financial accounting.

NOK 1000	2020	2019
Current tax		
Tax related to previous years		
Income taxes reported in the income statement	-	-
Profit/ (loss) before taxes	19.319	10.983
Statutory tax rate	22 %	22 %
Estimated tax expenses at statutory tax	4.250	2.417
Tax effect permanent differences	-7.745	9.379
Tax related to previous years		
Tax effect NOKUS	-	160
Change in not recognized deferred tax assets	3.495	-11.956
Utilisation of previous year losses		
Income tax expense	-	-
Effective tax rate	0 %	0 %
Basis deferred tax Norway	2020	2019
Fixed assets	17	35
Financial receivable group companies	1.496	1.496
Gain/loss on sale of fixed assets	455	569
Carry-forward loss Norway	44.921	29.050
Carry-forward loss CFC entities	-	-
Pensions	-	231
Write down doubtful debt subsidiary	6.452	9.392
Other	14.822	11.502
Tax assets CFC entities	-	-
Net basis	68.163	52.275
Deferred tax assets	14.996	11.450
Net deferred tax assets not recognised	-14.996	-11.450
Deferred tax assets recognised	-	-

Deferred tax assets include deductible temporary differences and the carry forward of unused tax credits and unused tax losses. Deferred tax assets can be utilized against taxable profit, and are recognized to the extent that it is probable that taxable profit will be available. Applied tax rate related to deferred tax is 22 % (22 % for 2019).



Note 6 – Property, plant and equipment

NOK 1000	Property	Fixed assets	Software	Total
Cost or valuation				
At 1 January 2019	-	488	1,531	2,019
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2019	-	488	1,531	2,019
Additions	-	-	-	-
Disposals	-	-488	-1,531	-2,019
At 31 December 2020	-	-	-	-
Depreciation and impairment				
At 1 January 2019	-	-488	-1,531	-2,019
Depreciation charge for the year	-	-	-	-
Impairment	-	-	-	-
Disposals	-	-	-	-
At 31 December 2019	-	-488	-1,531	-2,019
Depreciation charge for the year	-	-	-	-
Impairment	-	-	-	-
Disposals	-	488	1,531	2,019
At 31 December 2020	-	-	-	-
Net book value				
At 31 December 2020	-	-	-	-
At 31 December 2019	-	-	-	-
At 1 January 2018	-	-	-	-

Fixed assets are depreciated on a straight-line basis. The useful life of the assets are estimated to 3 to 5 years. Properties are not amortized, but the book value is assessed based on changes in key indicators for the true value.



Note 7 – Subsidiaries

NOK 1000

Company	Established /Acquired	Country of registration	Ownership share	2020 Book value	2019 Book value
EMS Seven Seas Holding AS	2006	Norway	100%	-	-
Seven Seas Maritime Services Spain S.A.U.	2007	Spain	100%	-	-
Seven Seas Shipchangers LLC (UAE)	2008	UAE	100%	128,271	128,271
Seven Seas Qatar WLL	2008	Qatar	100%	807	807
Seven Seas Marine Services WLL (Bahrain)	2008	Bahrain	100%	8,071	8,071
Seven Seas Shipchangers LLC (Oman)	2008	Oman	100%	1,526	1,526
Unitrading SA	2010	Spain	100%	-	-
EMS Seven Seas (Gibraltar) Limited	2010	Gibraltar	100%	-	-
Seven Seas Maritime Services (Portugal) LDA	2010	Portugal	100%	16,679	16,679
Seven Seas Maritime Services, Inc.	2010	U.S.A.	100%	-	-
Sevenseas Group Customer Services, Inc.	2013	Philippines	100%	-	-
Total investments in group companies				155,354	155,354

1 According to UAE law the company holds 49 % of the share capital and 51% is held in the name of UAE nationals. However as per UAE business practice the minority 49 % shareholdings in practice retain full operating control of the company and are entitled to retain the majority of the profits of the operations. The local laws may vary a little from country to country but for all practical reasons the company retains full operating control of these subsidiaries. Based on this, the investments are treated as fully owned subsidiaries.

The net results and total equity of subsidiaries for 2020 is as follows:

NOK 1000

Company	Net result 2020	Total equity 2020
EMS Seven Seas Holding AS	11.693	-113.558
Seven Seas Maritime Services Spain S.A.U.	-63.985	-43.008
Seven Seas Shipchangers LLC (UAE)	-13.121	-3.289
Seven Seas Qatar WLL	-	-12.448
Seven Seas Marine Services WLL (Bahrain)	815	2.401
Seven Seas Shipchangers LLC (Oman)	1.721	23.667
Unitrading SA	-405	3.383
EMS Seven Seas (Gibraltar) Limited	-3.614	124
Seven Seas Maritime Services (Portugal) LDA	75	16.174
Seven Seas Maritime Services, Inc.	-9.785	-135.273
Sevenseas Group Customer Services, Inc.	289	-3.732
Total investments in group companies	-76.317	-265.559

On 19 December 2019, the Company has converted its current receivables with carrying value of NOK 50.7 million (net of gross receivable of NOK 62.3 million and provision for impairment of NOK 11.6 million) and non-current receivables with carrying value of NOK 18.8 million from Seven Seas Maritime Services Spain S.A. as capital contribution. The converted amount has been accounted for as additional investment in Seven Seas Maritime Services Spain S.A.

On 31 December 2019, the Company has entered into a quota sale and transfer agreement with Seven Seas Maritime Services Spain S.A. to acquire the remaining 20% ownership of Seven Seas Maritime Services (Portugal) LDA for a total consideration of NOK 3.8 million.



Annual Report 2020 [EMS SEVEN SEAS AS]

According to the Norwegian Accounting Act § 3-7 EMS Seven Seas AS does not prepare a consolidated financial statement for the Group, since EMS Seven Seas AS and its subsidiaries is included in the Supreme Group Consolidated Annual Report for 2020.

The Company has, as per NGAAP, evaluated if there are reasons to believe that any negative change in value adjusted equity of the subsidiaries are permanent and should lead to an adjustment of the net book value of the subsidiaries.

There has been identified impairment charges specified in below table:

<u>NOK 1000</u>	<u>2020</u>	<u>2019</u>
Seven Seas Maritime Services Spain S.A.	-	-99,338
Total	-	-99,338



Note 8 – Receivable group companies and associates

Non-current receivables

NOK 1 000	Interest rate	2020	2019
Seven Seas Maritime Services, Inc. (USA)	2.23%-3.90%	71,709	63,494
EMS Seven Seas Holding AS	2.23%-3.90%	-	-
EMS Seven Seas (Gibraltar) Limited	1.00%	1,026	5,765
Seven Seas Shipchandlers LLC (UAE)	1.23%-2.90%	-	27,757
Wave Maritime Trading & Services (Qatar)	1.23%-2.90%	3,016	3,050
Seven Seas Maritime Services (Singapore) Pte. Ltd.	1.83%-3.50%	-	7,200
Non-current loans to subsidiaries		75,751	107,266

Loans to subsidiaries have been written up by NOK 8.4 million in 2020 (2019: NOK 56.8 million). Total provision for non-current receivable from subsidiaries was NOK 181.6 million in 2020 (2019: NOK 213.8 million).

On 12 December 2019, the Company has assigned its receivables from Unitrading SA amounting to NOK 13.4 million to Seven Seas Maritime Services Spain S.A.. The assigned amount was included in the amount converted as capital contribution to Seven Seas Maritime Services Spain S.A. on 19 December 2019.

On 1 January 2020, non-current receivables and non-current group liabilities amounting to NOK 21.9 million from Seven Seas Maritime Services (Singapore) Pte. Ltd has been offset.

On 31 December 2020, EMS Seven Seas Holding AS has settled NOK 10.9 million of its loan payable to the Company by assigning its receivables from Seas Maritime Services (Singapore) Pte. Ltd for the same amount.

On 31 December 2020, current receivables (including assigned receivables from EMS Seven Seas Holding AS) and non-current group liabilities amounting to NOK 26.8 million from Seven Seas Maritime Services (Singapore) Pte. Ltd has been offset.

Current receivables

NOK 1000	2020	2019
Seven Seas (Norway) AS	388	93
Seven Seas Maritime Services (Singapore) Pte. Ltd.	-	18,053
Seven Seas Germany GmbH	553	309
Seven Seas Shipchandlers LLC (UAE)	4,034	10,552
Seven Seas Retail & Services SL	45	42
EMS Seven Seas (Gibraltar) Limited	-	1,836
Seven Seas Maritime Services, Inc. (USA)	16,237	16,219
Seven Seas Maritime Services (Portugal) LDA	448	-
Unitrading S.A.	-	296
Supreme Foodservice FZE	4,117	-
Seven Seas Shipchandlers LLC (Oman)	512	-
Wave Maritime Trading and Services (Qatar)	2,064	1,100
Total	28,398	48,500

Current receivables from subsidiaries have been written down by NOK 4.3 Million in 2020 (2019: write up by NOK 48.5 million). Total provision for current receivable from subsidiaries was NOK 7.2 million in 2020 (2019: NOK 10.7 million).

Realized and net unrealized currency gain of NOK 5.8 million and currency loss of NOK 4.5 million (2019: net unrealized currency gain of NOK 1.4 million and currency loss of NOK 2.9 million) have principally arisen on account of translation of related party loans and related party receivables and payables which are primarily in USD. Further, in case of impaired loans, there has been a translation loss on provisions recorded in loan currency. Net impact of the currency translation is a loss of NOK 1.2 million (2019: gain of NOK 0.5 million). This is on account of weakening of NOK against USD.



Note 9 - Other current assets and receivables

NOK 1000	2020	2019
Prepaid expenses	1,357	820
VAT	370	532
Other receivable	321	366
Other current assets	158	-
Total other current assets and receivables	2,206	1,718

Note 10 - Restricted cash balance

Restricted cash balance was NOK 0.03 million at the end of year 2020 (2019: NOK 0.03 million). The restricted cash is related to employee tax. Part of the amount deposited in bank accounts, a total of NOK 0.03 million for the company, are non-distributable amounts deposited for tax-withholdings.



Note 11 – Share capital

EMS has a share capital of NOK 54,583,444 (2019: NOK 54,583,444) comprising of 27,291,722 shares each with a par value of NOK 2.0 (2019: NOK 2.0).

Shareholder	Number of shares
Supreme Group BV	27 291 722
Total	27 291 722

Note 12 – Equity

NOK 1 000	Share capital	Share premium reserve	Other paid in capital	Unregistered increase in paid in capital	Total
Equity as at 31 Dec. 2017	27,292	48,033	-101,744	139,460	113,041
Registered paid in capital	13,646	125,814	-	-139,460	-
Increase in paid in capital	-	-	-	205,752	205,752
Loss for the period	-	-	-116,971	-	-116,971
Equity as at 31 Dec. 2018	40,938	173,847	-218,715	205,752	201,822
Registered paid in capital	13,645	192,107	-	-205,752	-
Increase in paid in capital	-	-	-	-	-
Income for the period	-	-	10,983	-	10,983
Equity as at 31 Dec. 2019	54,583	365,954	-207,732	-	212,805
Income for the period	-	-	19,319	-	19,319
Equity as at 31 Dec. 2020	54,583	365,954	-188,413	-	232,124

On 31 December 2017, the sole shareholder of the Company has resolved to increase the Company's share capital and premium by conversion of debt amounting to NOK 139.5 million. The resolution did not, however, meet all requirements of Companies Act art. 10-1 and 10-2.

Based on the resolution as at 31 December 2017, the Board of Directors re resolved on 26 March 2018 to increase the share capital of the Company from NOK 27.3 million to NOK 40.9 million by increasing the face value of the shares from NOK 1 to NOK 1.5. The residual amount from the conversion of debt amounting to NOK 125.8 million has been allocated to the share premium. The increase of capital was registered in the Company register as at 4 April 2018.

On 29 October 2018, the sole shareholder of the Company has resolved to further increase the Company's share capital and premium by conversion of debt amounting to NOK 205.8 million. Based on the resolution as at 29 October 2018, the Board of Directors resolved to increase the share capital of the Company from NOK 40.9 million to NOK 54.6 million by increasing the face value of the shares from NOK 1.5 to NOK 2.0. The residual amount from the conversion of debt amounting to NOK 192.1 million has been allocated to the share premium. The increase of capital is registered in the Company register as at 31 January 2019.



Note 13 – Pension liabilities

In 2014, the Parent company operated a mandatory defined benefit plan for its employees. The schemes were generally funded through payments to insurance companies, determined by periodic actuarial calculations. The pension premiums are invested by the insurer. The pension scheme gives the right to defined future payments, which are mainly dependent on number of years of earning, salary level at time of retirement and the amount of payment from the National insurance office. As at 31 December 2020, the Company has no pension obligation (2019: nil).

Note 14 – Guarantees, mortgages, non-distributable funds, etc.

EMS Seven Seas AS has provided a corporate guarantee to its fully owned subsidiary EMS Seven Seas Holding AS related to its going concern assumption. EMS Seven Seas Holding AS has no operation income but carries an internal long-term interest-bearing loan to EMS Seven Seas AS.



Note 15 – Group liabilities

The group liabilities are loans from the following companies:

NOK 1000	2020	2019
Non-Current liabilities		
Seven Seas Shipchandlers LLC (UAE)	9,051	-
Seven Seas Germany GmbH	8,655	3,615
EMS Ship Supply (Portugal) LDA.	5,199	-
Seven Seas Maritime Services (Singapore) Pte. Ltd.	-	34,369
Total non-current group liabilities	22,905	37,984

NOK 1000	2020	2019
Current liabilities		
Seven Seas International General Trading and Contracting Company WLL (Kuwait)	7,373	7,603
Seven Seas Maritime Services (Singapore) Pte. Ltd.	4,281	-
Unitrading SA	2,937	-
Seven Seas Marine Services WLL (Bahrain)	2,664	9,299
Wave Shipping Pte Limited	50	51
Seven Seas Shipchandlers LLC (Oman)	-	12,085
EMS Ship Supply (Portugal) LDA.	-	110
Supreme Foodservice GmbH	-	6
Supreme Foodservice FZE	-	20,708
Total current group liabilities	17,305	49,862

Note 16 – Other current liabilities

NOK 1 000	2020	2019
Other current liabilities	16,151	18,703
Total other current liabilities	16,151	18,703

Other current liabilities include expense accruals for various expenses, invoices for which was received subsequent to year end.



Note 17 - Related parties

NOK 1000			
Interest and Sale to related parties			
	2020	2019	
Companies which are subsidiaries:			
Seven Seas Maritime Services (Singapore) Pte. Ltd	Management service fee and IT service fee	4,005	6,083
Seven Seas Germany GmbH	Management service fee and IT service fee	331	2,026
Seven Seas (Norway) AS	Management service fee, IT service fee and interests	1,057	1,400
EMS Seven Seas Holding AS	Interests and other recharges	3,900	5,730
Seven Seas Maritime Services Spain S.A.	Management service fee and IT service fee	5,708	17,113
Seven Seas Shipchangers LLC (UAE)	Management service fee, IT service fee and interests	15,361	16,274
Seven Seas Maritime Services Inc. (USA)	Management service fee, IT service fee and interests	6,610	8,151
Unitrading SA	Management service fee, IT service fee and interests	13	397
EMS Ship Supply (Gibraltar) Ltd	Management service fee, IT service fee and interests	359	608
Seven Seas Maritime Services (Portugal) LDA	Management service fee and IT service fee	2,293	2,335
Sevensas Group Customer Services, Inc.	IT service fee and interests	488	1,290
Seven Seas Marine Services WLL (Bahrain)	Management service fee and IT service fee	306	809
Seven Seas Shipchangers LLC (Oman)	Management service fee and IT service fee	595	518
Seven Seas Qatar WLL	Management service fee and IT service fee	-	50
Wave Maritime Trading and Services LLC (Qatar)	Management service fee and IT service fee and interests	455	459
Seven Seas Retail & Services SL	Management service fee and IT service fee	490	573
Total Interest and Sale to related party		41,972	63,816

NOK 1000			
Interest and Sale to related parties			
	2020	2019	
Related party	Type of transaction		
Supreme Foodservice FZE	Personnel cost, corporate overhead and other expense recharges	1,692	5,314
Talem General Trading FZE	Corporate overhead	2,480	-
Companies which are subsidiaries:			
Seven Seas Maritime Services (Singapore) Pte. Ltd	Personnel cost, other expense recharges and interests	749	3,456
Seven Seas Germany GmbH	Interests	156	69
Seven Seas (Norway) AS	Personnel cost and other expense recharges	6,659	7,916
Seven Seas Maritime Services Spain S.A.	Personnel cost and other expense recharges	1,421	3,866
Seven Seas Shipchangers LLC (UAE)	Personnel cost and other expense recharges	17,175	15,705
Unitrading SA	Personnel cost and other expense recharges	377	-
Seven Seas Maritime Services (Portugal) LDA	Interests	42	-
Sevensas Group Customer Services, Inc.	Personnel cost and other expense recharges	-	261
Total Purchase from related party		30,750	36,587