UNOFFICIAL OFFICE TRANSLATION – IN CASE OF DISCREPANCY THE NORWEGIAN VERSION SHALL PREVAIL:

Til aksjonærene i Soiltech AS

INNKALLING TIL EKSTRAORDINÆR GENERALFORSAMLING I

SOILTECH AS

Styret innkaller herved til ekstraordinær generalforsamling i Soiltech AS, org.nr. 996 819 884 ("**Selskapet**"), som avholdes klokken 10:00 den 4. juli 2024. Generalforsamlingen avholdes elektronisk gjennom Teams.

Følgende saker står på dagsordenen:

1. ÅPNING AV GENERALFORSAMLINGEN

Styrets leder eller en person utpekt av ham vil åpne generalforsamlingen.

2. REGISTRERING AV FREMMØTTE AKSJONÆRER OG FULLMAKTER

Styreleder eller en person utpekt av ham vil foreta registrering av fremmøtte aksjonærer og fullmakter.

3. GODKJENNING AV INNKALLING OG AGENDA FOR MØTET

4. VALG AV MØTELEDER OG MINST ÉN PERSON TIL Å UNDERTEGNE PROTOKOLLEN SAMMEN MED MØTELEDER

Styret foreslår at styrets leder velges til å lede møtet, og at Glenn Åsland velges til å signere protokollen sammen med møteleder.

5. FUSJON MELLOM SOILTECH AS OG OCEANTEAM ASA

Styret i Selskapet foreslår at det gjennomføres en fusjon mellom Selskapet og Oceanteam ASA, org.nr. 988 788 945, i henhold til reglene i allmennaksjeloven ("**asal.**") kapittel 13 ("**Fusjonen**").

Fusjonen foreslås gjennomført som en opptaksfusjon etter asal. § 13-2 (1), ved at Oceanteam ASA's

To the shareholders of Soiltech AS

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF

SOILTECH AS

The board of directors hereby calls for an extraordinary general meeting of Soiltech AS, reg. no. 996 819 884 (the "**Company**"), which will be held at 10:00 CET on 4 July 2024. The extraordinary general meeting will be held electronically via Teams.

The following matters are on the agenda:

1. OPENING OF THE GENERAL MEETING

The chairman of the board or a person appointed by him will open the general meeting.

2. REGISTRATION OF ATTENDING SHAREHOLDERS AND PROXIES

The chairman of the board or a person appointed by him will undertake registration of shareholders in attendance and by proxy.

3. APPROVAL OF THE NOTICE AND THE AGENDA OF THE MEETING

4. ELECTION OF CHAIRMAN OF THE MEETING AND AT LEAST ONE PERSON TO CO-SIGN THE MINUTES TOGETHER WITH THE CHAIRMAN OF THE MEETING

The board of directors propose that the chairman of the board is elected to chair the meeting, and that Glenn Åsland is elected to co-sign the minutes.

5. MERGER BETWEEN SOILTECH AS AND OCEANTEAM ASA

The board of directors propose to implement a merger between the Company and Oceanteam ASA, reg.no. 988 788 945, in accordance with the Norwegian Public Limited Liability Companies Act (the "**Public Companies Act**") chapter 13 (the "**Merger**").

The Merger is proposed implemented as a merger by absorption in accordance with the Public Companies

eiendeler, rettigheter og forpliktelser i sin helhet overføres til Selskapet mot at aksjonærene i Oceanteam ASA mottar vederlagsaksjer i Selskapet. Etter gjennomføring av Fusjonen oppløses og slettes Oceanteam ASA.

Act Section 13-2 (1), whereas Oceanteam ASA's assets, rights and obligations are transferred in its entirety to the Company against the shareholders of Oceanteam ASA receiving consideration shares in the Company. Following completion of the Merger, Oceanteam ASA will be dissolved and deleted.

Styrene i Selskapet og Oceanteam ASA har i fellesskap utarbeidet en fusjonsplan, inntatt som Vedlegg 2 til denne innkallingen. Vedleggene til fusjonsplanen er inntatt som hhv. Vedlegg 3 – 11 til denne innkallingen. De juridiske virkninger av den foreslåtte Fusjonen og betydningen for Selskapet er omtalt i fusjonsplanen med vedlegg.

The board of directors of the Company and Oceanteam ASA have jointly prepared a merger plan, attached hereto as Appendix 2. The appendices to the merger plan are attached hereto as Appendix 3 – 11. The legal effects of the proposed Merger and the significance for the Company are described in the merger plan with appendices.

Styret mener det ikke har inntruffet hendelser etter siste balansedag, som er av vesentlig betydning for Selskapets økonomiske stilling.

In the opinion of the board of directors, no events have occurred following the last balance sheet date, which are of significant importance for the Company's financial position.

Styret er av den oppfatning at det ikke har funnet sted vesentlige endringer i de overførte eiendeler, rettigheter eller forpliktelser i tiden mellom verdsettelsen av Oceanteam ASA og undertegningen av fusjonsplanen.

The board of directors is of the opinion that no significant changes have occurred to the transferred assets, rights or obligations in the period between the valuation of Oceanteam ASA and the signing of the merger plan.

Styret foreslår på denne bakgrunn at generalforsamlingen fatter følgende vedtak:

On this basis, the board of directors propose that the general meeting resolves the following:

Fusjonsplanen med vedlegg datert 30. mai 2024, for fusjon av Selskapet som overtakende selskap med Oceanteam ASA (org.nr. 988 788 945) som overdragende selskap, godkjennes. Fusjonen skal gjennomføres i henhold til fusjonsplanen. Gjennomføring av fusjonen er betinget av at samtlige betingelser i fusjonsplanen er oppfylt eller frafalt.

The merger plan with appendices dated 30 May 2024, for the merger of the Company as the acquiring company and Oceanteam ASA (reg.no. 988 788 945) as the transferor company, is approved. The merger shall be implemented in accordance with the merger plan. Completion of the merger is subject to all conditions set out in the merger plan being satisfied or waived.

Fusjonen gjennomføres som en opptaksfusjon etter reglene i allmennaksjeloven kapittel 13, ved at Oceanteam ASAs eiendeler, rettigheter og forpliktelser i sin helhet overføres til Selskapet mot at aksjonærene i Oceanteam ASA mottar vederlagsaksjer i Selskapet.

The merger is implemented as a merger by absorption in accordance with the Public Companies Act Section 13-1, whereas Oceanteam ASA's assets, rights and obligations are transferred in its entirety to the Company in return for the shareholders of Oceanteam ASA receiving consideration shares in the Company.

Etter gjennomføring av fusjonen oppløses og slettes Oceanteam ASA fra Foretaksregisteret.

Following the completion of the merger, Oceanteam ASA will be dissolved and deleted from the Norwegian Register of Business Enterprises.

Aksjonærene i Oceanteam ASA vil motta 0,01543 (avrundet) ordinære aksjer i Selskapet for hver aksje de eier i Oceanteam ASA per tidspunktet for gjennomføringen av fusjonen, basert på et bytteforhold hvor Selskapet er verdsatt til kr 60 per aksje og Oceanteam ASA er verdsatt til kr 0,93 per aksje. Samlet utstedes det 527 947 vederlagsaksjer i Selskapet, tilsvarende et fusjonsvederlag på NOK 31 676 833.

Ingen desimalaksjer skal utstedes ved fusjonen. Dersom totalt antall vederlagsaksjer som utstedes ved fusjonen medfører at enkelte aksjonærer i Oceanteam ASA ellers ville mottatt desimalaksjer, skal slike desimaler aggregeres til nærmeste antall hele aksjer, og deretter selges. Vederlaget ved salg av desimalaksjer skal fordeles forholdsmessig mellom aksjonærene som ellers ville mottatt desimalaksjer. Selskapet skal forestå salg og fordeling av vederlag ved salg av desimalaksjer.

Fusjonsvederlaget utstedes ved at aksjekapitalen i Selskapet forhøyes med NOK 52 794,70, ved utstedelse av 527 947 nye aksjer hver pålydende NOK 0,10.

Tegningskursen per aksje er NOK 41,05873 (avrundet), hvorav NOK 0,10 utgjør aksjekapital og NOK 40,95873 (avrundet) utgjør overkurs. Samlet tegningsbeløp i kapitalforhøyelsen er dermed NOK 21 676 833, hvorav NOK 52 794,70 utgjør aksjekapital og NOK 21 624 038,30 utgjør overkurs.

Kapitalforhøyelsen anses tegnet ved at generalforsamlingen i Oceanteam ASA godkjenner fusjonsplanen. Kapitalforhøyelsen tilfaller aksjonærene i Oceanteam ASA ved fusjonens ikrafttredelse som beskrevet i fusjonsplanen.

Aksjeinnskuddet gjøres opp ved overtakelse av de eiendeler, rettigheter og forpliktelser som overføres fra Oceanteam ASA til Selskapet når Foretaksregisteret har registrert at fusjonen er trådt i kraft.

The shareholders of Oceanteam ASA will receive 0.01543 (round-off) ordinary shares in the Company for each share they hold in Oceanteam ASA as of the date of completion of the merger, based on an exchange ratio where the Company is valued at NOK 60 per share and Oceanteam ASA is valued at NOK 0.93 per share. In aggregate, 527,947 consideration shares are issued in the Company, equivalent to a merger consideration of NOK 31,676,833.

No fractional shares shall be issued in the merger. If the aggregate number of consideration shares issued in the merger entails that any shareholders in Oceanteam ASA otherwise would receive fractional shares, such fractions shall be aggregated to the nearest whole number of shares, and thereafter be sold. The consideration for the sale of fractional shares shall be distributed proportionately between the shareholders who otherwise would have received fractional shares. The Company shall handle the sale and allocation of the consideration in a sale of fractional shares.

The merger consideration is issued by increasing the share capital of the Company by NOK 52,794.70, by issuance of 527,947 new shares each with a par value of NOK 0.10.

The subscription price per share is NOK 41,05873 (round-off), of which NOK 0.10 comprises share capital and NOK 40.95873 (round-off) comprise share premium. Thus, the aggregate subscription amount in the share capital increase is NOK 21,676,833, of which NOK 52,794.70 comprise share capital and NOK 21,624,038.30 comprise share premium.

The share capital increase is subscribed for by the general meeting of Oceanteam ASA approving the merger plan. The share capital increase accrues to the shareholders of Oceanteam ASA when the merger enters into force as described in the merger plan.

The share contribution is settled by acquisition of the assets, rights and obligations that are transferred from Oceanteam ASA to the Company upon the Norwegian Register of

De nye aksjene skal ha fulle rettigheter, herunder rett til utbytte, fra tidspunktet for selskapsrettslig ikrafttredelse av fusjonen.

Som følge av kapitalforhøyelsen og med virkning fra registrering av gjennomføringen av fusjonen endres Selskapets vedtekter § 4 i henhold til ovenstående beslutning om kapitalforhøyelse.

Alle kostnader i anledning fusjonen, herunder kostnadene til kapitalforhøyelsen, skal dekkes i samsvar med fusjonsplanen.

Business Enterprises' registration of the implementation of the merger.

The new shares shall carry full rights, including the right to dividends, from the time of entry into force of the merger for corporate purposes.

As a result of the share capital increase and with effect from registration of the implementation of the merger, § 4 of the Company's articles of association is amended in accordance with the above resolution for a share capital increase.

All costs accrued in connection with the merger, including the costs of the share capital increase, shall be covered in accordance with merger plan.

6. OMDANNING TIL ALLMENNAKSJESELSKAP

6.1 Omdanning

Som nærmere redegjort for i fusjonsplanen, foreslår styret at Selskapet som ledd i og betinget av ikrafttredelsen av Fusjonen, omdannes til et allmennaksjeselskap og søker notering på Euronext Oslo Børs eller Euronext Expand ("**Omdanningen**").

Revisors redegjørelse i henhold til allmennaksjeloven § 2-6, jf. aksjeloven § 15-1, er inntatt som Vedlegg 12 til denne protokollen.

Styret foreslår på denne bakgrunn at generalforsamlingen fatter beslutning om å omdanne Selskapet til et allmennaksjeselskap (ASA). De viktigste rettsvirkningene av den foreslåtte Omdanningen er følgende:

- Reglene i allmennaksjeloven vil komme til anvendelse for Selskapet, herunder allmennaksjelovens krav til kjønnssammensetning i styret.
- Selskapet beholder sitt firmanavn uendret, med unntak av foretaksbetegnelsen "AS", som endres til "ASA".

6. CONVERSION TO A PUBLIC LIMITED LIABILITY COMPANY

6.1 Conversion

As further described in the merger plan, the board of directors propose that the Company, as part of and subject to the implementation of the Merger, is converted to a public limited liability company and seeks listing on Euronext Oslo Børs or Euronext Expand (the "**Conversion**").

The auditor's statement pursuant to the Norwegian Public Limited Liability Companies Act § 2-6 cf. section 15-1, is attached hereto as Appendix 12.

On this background, the board of directors propose that the Company's general meeting resolves a conversion of the Company into a public limited liability company (ASA). The most significant legal effects of the proposed Conversion includes the following:

- The Company will fall under the scope of the Public Companies Act, including the Public Companies Act's requirements for gender representation on the board of directors.
- The corporate identity of the Company remains unchanged, with the exception that the company designation "AS" is to be changed to "ASA".

- Selskapet skal fremdeles være registrert i Verdipapirsentralen (Verdipapirsentralen ASA).

- Aksjene i Selskapet vil være fritt omsettelige, og vil fremdeles ikke være underlagt forkjøpsrett og krav om styresamtykke ved overdragelse av aksjer.

- Aksjekapitalen i et allmennaksjeselskap må være minst NOK 1 000 000.

Styret kan ikke se at en omdanning fra AS til ASA har noen negativ økonomisk effekt for aksjonærene, og styret foreslår på denne bakgrunn at generalforsamlingen fatter følgende vedtak:

Selskapet skal omdannes til et allmennaksjeselskap (ASA). Selskapet har til hensikt å innby andre enn aksjeeierne eller bestemte navngitte personer til å tegne nye aksjer i Selskapet.

Omdanningen skal registreres i Foretaksregisteret umiddelbart etter gjennomføringen av Fusjonen, og skal ha virkning fra tidspunktet Omdanningen er registrert i Foretaksregisteret.

6.2 Økning av aksjekapital ved fondsemisjon

I forbindelse med Omdanningen som foreslått i punkt 6.1 over, foreslår styret å øke Selskapets aksjekapital for å møte allmennaksjelovens krav til minimum aksjekapital for allmennaksjeselskaper. Aksjekapitalen foreslås økt gjennom en fondsemisjon i henhold til aksjeloven § 10-20, ved overføring fra Selskapets frie egenkapital.

Fondsemisjonen foreslås besluttet basert på Selskapets årsregnskap for 2023. Kopi av årsregnskap, årsberetning og revisjonsberetning er tilgjengelig på Selskapets forretningskontor.

Utover forholdene som er nevnt ovenfor, foreligger det etter styrets oppfatning ikke forhold som må tillegges

- The Company shall continue to be registered with the Norwegian Central Securities Depository (Verdipapirsentralen ASA).

- The Company's shares will be freely negotiable, and will continue to not be subject to pre-emptive rights and board approval for transfer of shares.

- The required share capital in a public limited liability company must be at least NOK 1,000,000.

The board of directors cannot see that a conversion from AS to ASA will have any negative economic consequences for the shareholders, and on this basis, the board of directors propose that the general meeting resolves the following:

The Company shall be converted into a public limited liability company (ASA). The Company intends to invite others than the shareholders or specifically named persons to subscribe for new shares in the Company.

The Conversion shall be registered in the Norwegian Register of Business Enterprises immediately after the implementation of the Merger, and shall take effect at the time of registration of the Conversion in the Norwegian Register of Business Enterprises.

6.2 Increase of share capital through bonus share issue

In connection with the Conversion as proposed under item 6.1 above, the board of directors propose to increase the Company's share capital in order to comply with the Public Companies Act's minimum share capital requirement for public limited liability companies. Therefore, the share capital is proposed increased through a bonus share issue in accordance with the Companies Act Section 10-20, by transfer from the Company's unrestricted equity.

The bonus share issue is proposed resolved based on the Company's annual accounts for 2023. Copies of the annual accounts, annual report and auditor's report are available at the Company's registered office.

Apart from the above-mentioned matters, in the board's opinion there are no circumstances which must be

vekt ved beslutningen om å tegne aksjekapital i Selskapet. Styret er heller ikke kjent med øvrige hendelser av vesentlig betydning for Selskapet siden forrige balansedag.

På denne bakgrunn foreslår styret at generalforsamlingen treffer følgende vedtak:

> *Betinget av forutgående ikrafttredelse av Fusjonen, forhøyes Selskapets aksjekapital med NOK 238 001,31, fra NOK 793 337,70 til NOK 1 031 339,01 ved at NOK 238 001,31 overføres fra Selskapets frie egenkapital til Selskapets aksjekapital.*
>
> *Kapitalforhøyelsen gjennomføres ved økning av pålydende på Selskapets aksjer med NOK 0,03 per aksje, fra NOK 0,10 til NOK 0,13 per aksje.*
>
> *Selskapets vedtekter § 4 endres som følge av fondsemisjonen til:*
>
> ***"§ 4 Selskapets aksjekapital***
>
> *Selskapets aksjekapital er NOK 1 031 339,01, fordelt på 7 933 377 aksjer hver pålydende NOK 0,13."*
>
> *Fondsemisjonen skal registreres i Foretaksregisteret senest samtidig med Omdanningen og umiddelbart etter gjennomføringen av Fusjonen, og skal ha virkning fra tidspunktet fondsemisjonen er registrert i Foretaksregisteret.*

6.3 Vedtektsendringer

Omdanningen nødvendiggjør videre enkelte endringer i Selskapets vedtekter.

Styret foreslår på denne bakgrunn at generalforsamlingen fatter følgende vedtak:

> *Som følge av generalforsamlingens beslutning om omdanning av Selskapet til et allmennaksjeselskap, besluttet generalforsamlingen å endre Selskapets vedtekter som følger:*

considered when subscribing for share capital in the Company. Further, the board is not aware of other matters of material importance to the Company since the last balance sheet date.

On this basis, the board proposed that the general meeting passes the following resolution:

> *Conditional upon the prior entry into force of the Merger, the Company's share capital is increased with NOK 238,001.31 from NOK 793,337.70 to NOK 1,031,339.01 by transfer of NOK 238,001.31 from the Company's unrestricted equity to the Company's share capital.*
>
> *The capital increase is carried out through an increase of the par value of the Company's shares by NOK 0.03 per share from NOK 0.10 to NOK 0.13 per share.*
>
> *Due to the bonus share issue, the Company's articles of association § 4 is amended to:*
>
> ***"§ 4 The Company's share capital***
>
> *The Company's share capital is NOK 1,031,339.01, divided into 7,933,377 shares each with a par value of NOK 0.13."*
>
> *The bonus share issue shall be registered in the Norwegian Register of Business Enterprises at the latest simultaneously with the Conversion and immediately after the implementation of the Merger, and shall take effect at the time of registration of the bonus share issue in the Norwegian Register of Business Enterprises.*

6.3 Amendments to the articles of association

The Conversion further necessitates certain amendments to the Company's articles of association.

On this basis, the board of directors propose that the general meeting resolves the following:

> *As a result of the general meeting's resolution to convert the Company to a public limited liability company, the general meeting resolved to amend the Company's articles of association as follows:*

Gjeldende § 1 endres til:

§ 1 Selskapets foretaksnavn

Selskapets foretaksnavn er Soiltech ASA. Selskapet er et allmennaksjeselskap.

Gjeldende § 5 endres til:

§ 5 Aksjenes omsettelighet

Aksjene i selskapet er fritt omsettelige.

Gjeldende § 6 endres til:

§ 6 Generalforsamling

På den ordinære generalforsamling skal følgende saker behandles:

1. *Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.*
2. *Valg av styremedlemmer og revisor (dersom disse er på valg).*
3. *Andre saker som etter loven eller vedtektene hører under generalforsamlingen.*

Når dokumenter som gjelder saker skal behandles på generalforsamlingen er gjort tilgjengelige for aksjeeierne på selskapets internettsider gjelder ikke allmennaksjelovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen.

Styret kan beslutte at aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan fastsette nærmere retningslinjer for

The current § 1 is amended to:

§ 1 Company name

The Company's name is Soiltech ASA. The Company is a public limited liability company.

The current § 5 is amended to:

§ 5 Trading in the Company's shares

The shares of the Company are freely tradeable.

The current § 6 is amended to:

§ 6 General meeting

The annual general meeting shall deal with the following matters:

1. *Approval of the annual accounts and report of the board of directors, including distribution of dividend.*
2. *Election of board members and auditors (if these are to be elected).*
3. *Any other matters which shall be dealt with according to law or the articles of association.*

When documents regarding matters which are to be dealt with at the general meeting have been made available on the internet site of the Company, the requirements in the Norwegian Public Limited Liability Companies Act which state that these documents shall be sent to the shareholders, shall not apply. This exemption is also applicable with regards to documents which according to statutory law shall be included in or attached to the notice of the general meeting.

The board may decide that shareholders may cast written votes in advance on matters that are to be considered at general meetings of the company. Such votes may also be cast by use of electronic communication. The possibility to vote in advance is conditional upon a satisfactory method for authenticating each user being available. The board decides whether such a method is available in advance of each general meeting. The board may determine further guidelines for voting in

skriftlige forhåndsstemmer. Det skal fremgå av innkallingen til generalforsamlingen om det er gitt adgang til forhåndsstemming og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

advance. The notice for the general meeting shall state whether it is permitted to vote in advance and the guidelines, if any, that apply to such voting.

Som ny § 7 inntas følgende:

As new § 7 the following is included:

§ 7 Elektronisk kommunikasjon

Selskapet kan bruke elektronisk kommunikasjon når det skal gi meldinger, varsler, informasjon, dokumenter, underretninger ol. etter allmennaksjeloven til aksjeeierne.

§ 7 Electronic communication

The Company may utilize electronic communication when it is to provide messages, notices, information, documents etc. pursuant to the Norwegian Public Limited Liability Companies Act to the shareholders.

Gjeldende § 7 renummereres til § 8.

The current § 7 is renumbered to § 8.

Som ny § 9 inntas følgende:

As new § 9 the following is included:

§ 9 Styre

Selskapets styre skal bestå av fra 3 til 7 medlemmer.

§ 9 Board of directors

The company's board of directors shall consist of from 3 to 7 members.

Vedtektsendringene skal registreres i Foretaksregisteret senest samtidig med Omdanningen og fondsemisjonen, og skal ha virkning fra tidspunktet vedtektsendringene er registrert i Foretaksregisteret.

The amendments to the articles of association shall be registered in the Norwegian Register of Business Enterprises at the latest simultaneously with the Conversion and the bonus share issue, and shall take effect at the time of registration of the amendments to the articles of association in the Norwegian Register of Business Enterprises.

Utkast til oppdaterte vedtekter for Selskapet etter gjennomføring av Fusjonen og Omdanningen er inntatt som Vedlegg 13 til denne innkallingen.

Draft updated articles of association for the Company post completion of the Merger and the Conversion are attached to hereto as Appendix 13.

7. GENERELL STYREFULLMAKT TIL KAPITALFORHØYELSE

For å sikre finansiell fleksibilitet i forbindelse med blant annet virksomheten, oppkjøp, fusjoner og lignende er det ønskelig at styret gis en generell fullmakt til å forhøye aksjekapitalen i en eller flere omganger, begrenset til 20 % av NOK 1 031 339,01, hvilket er den nye aksjekapitalen i Selskapet forutsatt at vedtak har blitt fattet i samsvar med punkt 6.2 ovenfor.

7. GENERAL AUTHORISATION TO THE BOARD TO INCREASE THE SHARE CAPITAL

To secure financial flexibility in relation to, inter alia, operations, acquisitions, mergers and similar, it is desirable that the board of directors is granted a general authorisation to increase the share capital in one or more intervals, limited to 20% of NOK 1,031,339.01, being the new share capital in the Company provided

that resolutions have been made in accordance with item 6.2 above.

Under forutsetning av at generalforsamlingen godkjenner Omdanningen og vedtektsendringer som beskrevet ovenfor, foreslår styret at generalforsamlingen fatter følgende vedtak:

On the condition that the general meeting approves the Conversion and amendments to the articles of association as described above, the board of directors propose that the general meeting pass the following resolution:

Betinget av ikrafttredelse av fusjon og omdanning til allmennaksjeselskap som beskrevet ovenfor, besluttet generalforsamlingen å gi styret fullmakt til å forhøye Selskapets aksjekapital på følgende vilkår:

- *Styret gis fullmakt til å øke aksjekapitalen med opp til NOK 206 267,75 (tilsvarende ca. 20 % av aksjekapitalen som hensyntar den nye aksjekapitalen etter fondsemisjonen i punkt 6.2 over, gjennom én eller flere aksjekapitalutvidelser ved utstedelse av inntil 1 586 675 nye aksjer, hver pålydende NOK 0,13.*
- *Tegningskurs per aksje fastsettes av styret i forbindelse med hver enkelt utstedelse.*
- *Eksisterende aksjonærers fortrinnsrett til å tegne og bli tildelt aksjer kan fravikes, jf. allmennaksjeloven §§ 10-4 og 10-5.*
- *Fullmakten gjelder kapitalforhøyelser mot innskudd i kontanter, kapitalforhøyelser mot innskudd i andre eiendeler enn penger og med rett til å pådra selskapet særlige plikter, samt kapitalforhøyelser i forbindelse med fusjon.*
- *Fullmakten kan benyttes i situasjoner som omtalt i verdipapirhandelloven § 6-17.*
- *Styret gis fullmakt til å beslutte slike endringer i Selskapets vedtekter som kapitalforhøyelsen nødvendiggjør.*

Conditional upon the entry into force of the merger and the conversion to a public limited liability company as described above, the general meeting resolved to authorise the board of directors to increase the Company's share capital on the following terms:

- *The board is granted the authorisation to increase the share capital by up to NOK 206,267.75 (equivalent to ca. 20% of the Company's share capital which include the new share capital subsequent to the bonus share issue in agenda item 6.2) in one or more share capital increases through issuance of up to 1,586,675 new shares, each with a nominal value of NOK 0.13.*
- *The subscription price per share shall be fixed by the board in connection with each issuance.*
- *Existing shareholders' pre-emptive rights to subscribe for and to be allocated shares may be derogated from, cf. the Norwegian Public Limited Liability Companies Act sections 10-4 and 10-5.*
- *The authorisation applies to share capital increases against cash contribution, contribution in kind and with rights to charge the Company with special obligations, as well as share capital increases in connection with mergers.*
- *The authorisation may be used in situations as described in the Securities Trading Act section 6-17.*
- *The board is authorised to resolve such amendments to the Company's articles of*

association as the capital increase necessitates.

- *Fullmakten skal gjelde frem til ordinær generalforsamling i 2025, likevel ikke senere enn 30. juni 2025. Fullmakten kan brukes en eller flere ganger.*
- *Fullmakten erstatter fullmakten som ble tildelt av generalforsamlingen 20. april 2023.*

- *The authorisation is valid until the ordinary general meeting in 2025, but at the latest until 30 June 2025. The authorisation may be used one or several times.*
- *The authorisation replaces the authorisation granted by the general meeting on 20 April 2023.*

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Alle saksdokumenter til innkallingen er inntatt som vedlegg til denne innkallingen, og er også å finne på Selskapets internettside www.soiltech.no.

All case documents relating to this notice are attached hereto as appendices, and can also be obtained by accessing the Company's internet address www.soiltech.no.

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Aksjonærer som ønsker å delta på den ekstraordinære generalforsamlingen, bes om å notifisere CFO Tove Vestlie per e-post til Tove.vestlie@soiltech.no senest innen 1. juli 2024 klokken 16:00.

Shareholders who wish to participate in the extraordinary general meeting are kindly requested notify CFO Tove Vestlie by e-mail at Tove.vestlie@soiltech.no no later than 1 July 2024 at 16:00 CET.

Aksjonærer som ønsker å la seg representere ved fullmektig, anmodes om å benytte vedlagte fullmaktsskjema (Vedlegg 1). Fullmakten kan gis til navngitt person, eller den kan være uspesifisert. I sistnevnte tilfelle vil Selskapet forut for generalforsamlingen oppnevne styrets leder eller en person utpekt av vedkommende som fullmaktshaver. Fullmakten må fremvises på generalforsamlingen.

Shareholders who wish to be represented by proxy are requested to use the enclosed proxy form (Appendix 1). The proxy may be issued to a designated person, or may be unspecified. In the latter case, the Company will in advance of the general meeting appoint the chairman of the board or a person appointed by the chairman as the proxy holder. The proxy must be presented at the general meeting.

Aksjonærer/deres fullmektiger som er registrert som deltaker på den ekstraordinære generalforsamlingen, vil motta innloggingsdetaljer på e-post forut for generalforsamlingen.

Shareholders/their proxy who are registered as attending the extraordinary general meeting, will receive login details by e-mail prior to the general meeting.

Styret gjør oppmerksom på at bare de som er aksjeeiere på registreringsdatoen, 27. juni 2024, har rett til å delta og stemme på generalforsamlingen, jf. asl. § 4-4 (3) bokstav a.

The board notes that only those who are shareholders on the registration date, 27 June 2024, have the right to attend and vote at the general meeting, cf. the Companies Act, Section 4-4 (3), letter a.

Eiere av forvalterregistrerte aksjer som vil delta på generalforsamlingen må gi Selskapet melding om dette senest to virkedager før generalforsamlingen, jf. asl. § 4-4 (3) bokstav b.

Owners of shares held through nominee accounts who wish to participate in the general meeting must notify the Company no later than two working days before the general meeting, cf. the Companies Act, Section 4-4 (3), letter b.

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VEDLEGG:	
Vedlegg 1:	Fullmaktsskjema
Vedlegg 2:	Fusjonsplan
Vedlegg 3:	Gjeldende vedtekter for Selskapet
Vedlegg 4:	Gjeldende vedtekter for Oceanteam ASA
Vedlegg 5:	Vedtekter for Selskapet etter Fusjonen
Vedlegg 6:	Årsregnskap, årsberetning og revisjonsberetning for de siste tre regnskapsår for Selskapet
Vedlegg 7:	Årsregnskap, årsberetning og revisjonsberetning for de siste tre regnskapsår for Oceanteam ASA
Vedlegg 8:	Rapport om Fusjonen for Selskapet
Vedlegg 9:	Rapport om Fusjonen for Oceanteam ASA
Vedlegg 10:	Sakkyndig redegjørelse for Fusjonsplanen for Selskapet
Vedlegg 11:	Sakkyndig redegjørelse for Fusjonsplanen for Oceanteam ASA
Vedlegg 12	Revisors redegjørelse for omdanningen
Vedlegg 13:	Vedtekter for Selskapet etter Fusjonen og Omdanningen

APPENDICES:	
Appendix 1:	Proxy form
Appendix 2:	Merger Plan
Appendix 3:	Current articles of association for the Company
Appendix 4:	Current articles of association for Oceanteam ASA
Appendix 5:	Articles of association for the Company post Merger
Appendix 6:	Annual accounts, annual report, and the auditor's statement for the last three financial years for the Company
Appendix 7:	Annual accounts, annual report, and the auditor's statement for the last three financial years for Oceanteam ASA
Appendix 8:	Report on the Merger for the Company
Appendix 9:	Report on the Merger for Oceanteam ASA
Appendix 10:	Expert statement of the Merger Plan for the Company
Appendix 11:	Expert statement of the Merger Plan for Oceanteam ASA
Appendix 12:	Auditor's statement on the conversion
Appendix 13:	Articles of association for the Company post Merger and Conversion

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31. mai 2024

For og på vegne av styret i / For and on behalf of the board of

Soiltech AS

Gunnar Winther Eliassen
Gunnar Winther Eliassen (31. mai. 2024 11:46 GMT+1)

Gunnar Winther Eliassen
Styrets leder / Chairman of the board

Notice of EGM - Soiltech AS 04.07.2024

Endelig revisjonsrapport 2024-05-31

Opprettet:	2024-05-31
Av:	Tove Vestlie (tove.vestlie@soiltech.no)
Status:	Signert
Transaksjons-ID:	CBJCHBCAABAAydnl-vWBx66QsyiOQ9SUgaufLckJX62D

"Notice of EGM - Soiltech AS 04.07.2024"-historikk

Dokument opprettet av Tove Vestlie (tove.vestlie@soiltech.no)
2024-05-31 - 10:36:50 GMT

Dokument sendt via e-post til Gunnar Winther Eliassen (gunnar@snclondongroup.com) for signering
2024-05-31 - 10:36:54 GMT

E-postmelding vist av Gunnar Winther Eliassen (gunnar@snclondongroup.com)
2024-05-31 - 10:45:52 GMT

Dokument e-signert av Gunnar Winther Eliassen (gunnar@snclondongroup.com)
Signaturdato: 2024-05-31 - 10:46:25 GMT - Tidskilde: server

Avtale fullført.
2024-05-31 - 10:46:25 GMT

Appendix 1

Proxy (with voting instructions)

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorized by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chair of the Board of Directors or a person authorized by him. The proxy form must be received by Soiltech AS no later than 1 July 2024 at 16:00 CET.

It should be sent to: **tove.vestlie@soiltech.no**

The undersigned _____ **[Name in Capital letters],**

who has the power of attorney to vote for the following shares:

Name of shareholder(s) and/or custody/nominee account: _____

Number of shares held: _____

hereby grants (tick one of the two):

□ the Chair of the Board of Directors (or a person authorized by him), or

□ _____
(Name of proxy holder in capital letters and e-mail address to proxy holder)

a proxy to attend and vote for my/our shares at the **Extraordinary General Meeting of Soiltech AS on 4 July 2024**. The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off); this will be 'deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Agenda item	Extraordinary General Meeting 4 July 2024	For	Against	Abstention
1.	Opening of the general meeting	□	□	□
2.	Registration of attending shareholders and proxies	□	□	□
3.	Approval of the notice and the agenda of the meeting	□	□	□
4.	Election of chairman of the meeting and at least one person to co-sign the minutes together with the chairman of the meeting	□	□	□
5.	Merger between Soiltech AS and Oceanteam ASA	□	□	□
6.	Conversion to a public limited liability company			
6.1	Conversion	□	□	□
6.2	Increase of share capital through bonus share issue	□	□	□
6.3	Amendments to the articles of association	□	□	□
7.	General authorisation to the board to increase the share capital	□	□	□

Place: Date: Signature:

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FUSJONSPLAN / MERGER PLAN

For fusjon mellom Soiltech AS og Oceanteam ASA

For the merger of Soiltech AS and Oceanteam ASA

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FUSJONSPLAN

Styrene i Soiltech AS og Oceanteam ASA har utarbeidet følgende felles fusjonsplan ("**Fusjonsplanen**") for fusjon mellom:

Soiltech AS
Org.nr. 996 819 884
Koppholen 25, 4313 Sandnes
Sandnes kommune

som overtakende selskap i fusjonen (heretter kalt det "**Overtakende Selskapet**"), og

Oceanteam ASA
Org.nr. 988 788 945
Strandveien 15, 1366 Lysaker
Bærum kommune

som overdragende selskap i fusjonen (heretter kalt det "**Overdragende Selskapet**").

Det Overtakende Selskapet og det Overdragende Selskapet omtales heretter samlet som "**Selskapene**".

Fusjonsplanen skal fremlegges for godkjennelse i generalforsamlinger i Selskapene.

1. FUSJONEN

Det Overtakende Selskapet er et norsk aksjeselskap, notert på Euronext NOTC. Det Overdragende Selskapet er et norsk allmennaksjeselskap, notert på Euronext Oslo Børs.

Styrene i Selskapene er enige om at det Overtakende Selskapet og det Overdragende Selskapet fusjoneres etter reglene i allmennaksjeloven ("**asal.**") kapittel 13, ved at det Overdragende Selskapets eiendeler, rettigheter og forpliktelser i sin helhet overføres til det Overtakende Selskapet mot at aksjonærene i det Overdragende Selskapet mottar vederlagsaksjer i det Overtakende Selskapet (**"Fusjonen"**).

Etter gjennomføring av Fusjonen oppløses og slettes det Overdragende Selskapet.

UNOFFICIAL OFFICE TRANSLATION – IN CASE OF DISCREPANCY THE NORWEGIAN VERSION SHALL PREVAIL:

MERGER PLAN

The boards of directors of Soiltech AS and Oceanteam ASA have prepared the following joint merger plan (the "**Merger Plan**") for the merger between:

Soiltech AS
Reg.no. 996 819 884
Koppholen 25, 4313 Sandnes
Sandnes Municipality

as the acquiring company in the merger (hereinafter the "**Acquiring Company**"), and

Oceanteam ASA
Reg.no. 988 788 945
Strandveien 15, 1366 Lysaker
Bærum Municipality

as the transferor company in the merger (hereinafter the "**Transferor Company**").

The Acquiring Company and the Transferor Company are hereinafter jointly referred to as the **"Companies"**.

The Merger Plan shall be presented and approved in general meetings of the Companies.

1. THE MERGER

The Acquiring Company is a Norwegian limited liability company, listed on Euronext NOTC. The Transferor Company is a Norwegian public limited liability company, listed on Euronext Oslo Børs.

The boards of directors of the Companies hereby agree that the Acquiring Company and the Transferor Company shall be merged pursuant to the provisions of the Norwegian Public Limited Liability Act (the "**Public Companies Act**") Chapter 13, by way of transferring the Transferor Company's assets, rights and obligations in its entirety to the Acquiring Company in return for the shareholders of the Transferor Company receiving consideration shares in the Acquiring Company (the "**Merger**").

Following completion of the Merger, the Transferor Company will be dissolved and deleted.

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Fusjonen skal gjennomføres på de vilkår og betingelser som fremgår av denne Fusjonsplanen.

Fusjonen skal gjennomføres i henhold til skatteloven og regnskapslovens regler om fusjon.

For klarhetens skyld, enhver referanse i Fusjonsplanen til aksjonærer i det Overdragende Selskapet på tidspunktet for gjennomføring av Fusjonen skal forstås som aksjonærene som fremgår av det Overdragende Selskapets aksjeeierbok i Euronext Securities Oslo to (2) handelsdager etter at Fusjonen er gjennomført, i henhold til normal oppgjørsperiode i Euronext Securities Oslo (T+2).

2. BAKGRUNN OG FORMÅL MED FUSJONEN

Det Overtakende Selskapet er et innovativt teknologiselskap, som leverer løsninger for bærekraftig rensing, resirkulering og ansvarlig håndtering av forurenset vann og industriavfall.

Det Overdragende Selskapet inngår i Oceanteam-konsernet, en investeringsplattform for marin og offshore aktiva med særlig fokus på energiomstillingen.

Formålet med Fusjonen er å oppnå synergier ved å slå sammen virksomhetene i det Overtakende Selskapet og det Overdragende Selskapet. Sammenslåing av Selskapene vil etter styrenes oppfatning skape merverdier sammenlignet med om Selskapene opererer som separate selskaper.

Betinget av, og som ledd i, Fusjonen vil det Overtakende Selskapet omdannes til et allmennaksjeselskap og søke notering på Euronext Oslo Børs eller Euronext Expand.

3. TEKNISK GJENNOMFØRING

Fusjonen gjennomføres på følgende måte:

(i) Fusjonsplanen med vedlegg skal meldes og kunngjøres i Foretaksregisteret og gjøres tilgjengelig for aksjonærene på Selskapenes hjemmesider senest én måned før generalforsamlingene skal behandle Fusjonsplanen.

(ii) Fusjonsplanen med vedlegg skal fremlegges for endelig vedtakelse av generalforsamlingene i Selskapene. Generalforsamlingenes beslutninger

The Merger shall be implemented on the terms and conditions stated in this Merger Plan.

The Merger shall be carried out in accordance with the Norwegian Tax Act and the Norwegian Accounting Act's merger regulations.

For the sake of clarity, any reference in the Merger Plan to the shareholders of the Transferor Company at the time of completion of the Merger shall refer to the shareholders included in the Transferor Company's shareholder register with Euronext Securities Oslo two (2) trading days after the Merger is completed, in accordance with normal settlement cycle in Euronext Securities Oslo (T+2).

2. BACKGROUND AND OBJECT OF THE MERGER

The Acquiring Company is an innovative technology company, specializing in the sustainable treatment, recycling and responsible handling of contaminated water and solid industrial waste streams at site.

The Transferor Company forms part of the Oceanteam group, an investment platform for marine and offshore assets with particular focus on the energy transition.

The objective of the Merger is to achieve synergies through a combination of the businesses of the Acquiring Company and the Transferor Company. In the opinion of the boards of directors of the Companies, combining the Companies will create added value compared to the Companies operating as separate companies.

Subject to and as part of the Merger, the Acquiring Company will be converted to a public limited liability company and seek listing on Euronext Oslo Børs or Euronext Expand.

3. TECHNICAL COMPLETION

The Merger will be implemented as follows:

(i) The Merger Plan with appendices shall be notified and announced in the Norwegian Register of Business Enterprises and made available to the shareholders at the Companies' web pages no later than one month prior to the day the general meetings shall consider the Merger Plan.

(ii) The Merger Plan with appendices shall be presented for final approval by the general meetings in the Companies. The general

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meldes deretter til Foretaksregisteret, som kunngjør en seks ukers kreditorfrist.

(iii) Etter utløpet av kreditorfristen, og forutsatt at det ikke har meldt seg noen kreditorer med innvendinger mot Fusjonen eller at eventuelle innvendinger er håndtert, og alle øvrige betingelser for gjennomføring av Fusjonen er oppfylt eller frafalt, skal gjennomføring av Fusjonen meldes til Foretaksregisteret.

(iv) Fusjonen trer i kraft ved registrering av gjennomføringsmeldingen i Foretaksregisteret. Ved Fusjonens ikrafttredelse inntrer følgende virkninger:

1. Alle eiendeler, rettigheter og forpliktelser i det Overdragende Selskapet overføres til det Overtakende Selskapet mot at aksjonærene i det Overdragende Selskapet mottar vederlagsaksjer i det Overtakende Selskapet som beskrevet i punkt 4 nedenfor.
2. Det Overdragende Selskapet oppløses og slettes.
3. Alle andre virkninger i henhold til allmennaksjeloven, annen relevant lovgivning og Fusjonsplanen trer i kraft.

4. FUSJONSVEDERLAG

Fusjonen gjennomføres som en opptaksfusjon etter allmennaksjeloven § 13-2 (1). Som vederlag for overføring av samtlige eiendeler, rettigheter og forpliktelser til det Overtakende Selskapet, vil aksjonærene i det Overdragende Selskapet motta vederlagsaksjer i det Overtakende Selskapet. Tilleggsvederlag skal ikke utdeles.

Aksjonærene i det Overdragende Selskapet vil motta 0,01543 (avrundet) ordinære aksjer i det Overtakende Selskapet for hver aksje de eier i det Overdragende Selskapet som vederlag ved Fusjonen, basert på et bytteforhold hvor det Overtakende Selskapet er verdsatt til NOK 60 per aksje og det Overdragende Selskapet er verdsatt til NOK 0,93 per aksje. Samlet utstedes det 527 947 vederlagsaksjer i det Overtakende Selskapet.

meetings' resolutions shall thereafter be notified to the Norwegian Register of Business Enterprises, which announces a six-week creditor notice period.

(iii) Following the expiry of the creditor notice period, and provided that no creditors have raised objections against the Merger or that any creditor objections have been settled, and all other conditions for completion of the Merger have been fulfilled or waived, the implementation of the Merger shall be notified to the Norwegian Register of Business Enterprises.

(iv) The Merger enters into force upon registration of the completion notification in the Norwegian Register of Business Enterprises. Upon entry into force of the Merger, the following effects occur:

1. All assets, rights and obligations of the Transferor Company are transferred to the Acquiring Company, in return for the shareholders of the Transferor Company receiving consideration shares in the Acquiring Company as described in Section 4 below.
2. The Transferor Company is dissolved and deleted.
3. All other effects pursuant to the Public Companies Act, other relevant legislature and the Merger plan enters info force.

4. MERGER CONSIDERATION

The Merger is implemented as a merger by absorption in accordance with the Public Companies Act Section 13-2 (1). As consideration for the transfer of all assets, rights and obligations to the Acquiring Company, the shareholders of the Transferor Company will receive consideration shares in the Acquiring Company. Additional compensation shall not be distributed.

The shareholders of the Transferor Company shall receive 0.01543 (round-off) ordinary shares in the Acquiring Company for each share they hold in the Transferor Company as consideration for the Merger, based on an exchange ratio where the Acquiring Company is valued at NOK 60 per share and the Transferor Company is valued at NOK 0.93 per share. In aggregate, 527,947 consideration shares are issued in the Acquiring Company.

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Ingen desimalaksjer skal utstedes ved Fusjonen. Dersom totalt antall vederlagsaksjer som utstedes ved Fusjonen medfører at enkelte aksjonærer i det Overdragende Selskapet ellers ville mottatt desimalaksjer, skal slike desimaler aggregeres til nærmeste antall hele aksjer, og deretter selges. Vederlaget ved salg av desimalaksjer skal fordeles forholdsmessig mellom aksjonærene som ellers ville mottatt desimalaksjer. Det Overtakende Selskapet skal forestå salg og fordeling av vederlag ved salg av desimalaksjer. Norske personlige aksjonærer i det Overdragende Selskapet gjøres særskilt oppmerksom på at salg av desimalaksjer vil utgjøre en skattemessig realisasjon. For utenlandske aksjonærer reguleres den skattemessige behandlingen av de respektive lands skatteregler. Alle utenlandske aksjonærer oppfordres til å konsultere skatteeksperter i sine respektive jurisdiksjoner.

No fractional shares shall be issued in the Merger. If the aggregate number of consideration shares issued in the Merger entails that any shareholders in the Transferor Company otherwise would receive fractional shares, such fractions shall be aggregated to the nearest whole number of shares, and thereafter be sold. The consideration for the sale of fractional shares shall be distributed proportionately between the shareholders who otherwise would have received fractional shares. The Acquiring Company shall handle the sale and allocation of the consideration in a sale of fractional shares. Norwegian personal shareholders in the Transferor Company are particularly advised that the sale of fractional shares will constitute a taxable realization. For foreign shareholders, the tax treatment is regulated by the respective country's tax rules. All foreign shareholders are encouraged to consult tax experts in their respective jurisdictions.

Bytteforholdet i Fusjonen er fremforhandlet mellom Selskapene, dvs. mellom uavhengige parter, og er således fastsatt på markedsmessige vilkår. Bytteforholdet og dermed fusjonsvederlaget er fastsatt basert på virkelig verdi av egenkapitalen i det Overdragende Selskapet, som er verdsatt til NOK 31 676 833. Det har ikke vært særlige vanskeligheter ved fastsettelsen av fusjonsvederlaget. Verdsettelsen og bytteforholdet er fastsatt per 15. mai 2024 av Selskapenes styrer.

The exchange ratio in the Merger is negotiated between the Companies, i.e. between independent parties, and is thus determined on market terms. The exchange ratio, and hence the merger consideration, is determined based on fair market value of the Transferor Company's equity, which is valued at NOK 31,676,833. There have not been particular difficulties in determining the merger consideration. The valuation and the exchange ratio are determined as of 15 May 2024 by the Companies' board of directors.

Fusjonsvederlaget utstedes ved at aksjekapitalen i det Overtakende Selskapet forhøyes med NOK 52 794,70, ved utstedelse av 527 947 nye aksjer hver pålydende NOK 0,10. Tegningskurs per aksje utgjør NOK 41,05873 (avrundet). Samlet tegningsbeløp utgjør dermed NOK 21 676 833, hvorav NOK 52 794,70 utgjør aksjekapital og NOK 21 624 038,30 utgjør overkurs.

The merger consideration is issued by increasing the share capital of the Acquiring Company by NOK 52,794.70, by issuance of 527,947 new shares each with a par value of NOK 0.10. The subscription price per share constitutes NOK 41.05873 (round-off). The aggregated subscription amount thus constitutes NOK 21,676,833, of which NOK 52,794.70 constitutes share capital and NOK 21,624,038.30 constitutes share premium.

Vederlagsaksjene gir rettigheter i det Overtakende Selskapet fra tidspunktet for selskapsrettslig ikrafttredelse av Fusjonen.

The consideration shares shall give rights in the Acquiring Company from the time of entry into force of the Merger for corporate purposes.

Det vises for øvrig til de sakkyndige redegjørelsene som er utarbeidet iht. asal. § 13-10, inntatt som Vedlegg 8 og Vedlegg 9 til Fusjonsplanen.

Reference is made to the expert statements that have been prepared in accordance with the Public Companies Act Section 13-10, attached to the Merger Plan as Appendix 8 and Appendix 9.

5. NAVN OG FORRETNINGSKONTOR

Det fusjonerte selskapets navn skal være "Soiltech ASA", forutsatt at det Overtakende Selskapet blir omdannet til

5. NAME AND BUSINESS ADDRESS

The name of the merged company shall be "Soiltech ASA", provided that the Acquiring Company is converted to a public limited liability company and is

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allmennaksjeselskap og blir tatt opp til notering på Euronext Oslo Børs eller Euronext Expand som ledd i Fusjonen.

Det fusjonerte selskapet skal ha samme forretningskontor og vedtekter som det Overtakende Selskapet har før Fusjonen, med de tilpasninger som er nødvendige for gjennomføringen av Fusjonen og omdanning/notering.

6. FORVALTING AV DET OVERDRAGENDE SELSKAPET

I samsvar med asal. § 13-18 skal det Overtakende Selskapet overta forvaltningen av det Overdragende Selskapet fra det tidspunkt Fusjonen selskapsrettslig har trådt i kraft, jf. asal. § 13-17.

7. SELSKAPENES VIRKSOMHET FREM TIL IKRAFTTREDELSESDATOEN

Inntil ikrafttredelsen av Fusjonen eller opphør av denne Fusjonsplanen, skal Selskapene (i tillegg til å sikre at alle selskaper i deres respektive konsern):

(i) i alle vesentlige henseender, med forbehold om at annet er forutsatt eller tillatt i denne Fusjonsplanen, drive sin virksomhet på vanlig måte i samsvar med tidligere praksis, i det vesentlige i samsvar med gjeldende lover, forskrifter og beslutninger fra kompetente statlige og regulerende myndigheter, og søke å bevare vesentlige relasjoner og goodwill med kunder, leverandører og andre tredjeparter, i samsvar med deres respektive forpliktelser i henhold til Fusjonsplanen;

(ii) ikke treffe tiltak som med rimelighet kan forventes å være til skade for en vellykket gjennomføring av Fusjonen, eller som parten vet eller burde ha visst ville forventes å ha som virkning å forhindre at noen av vilkårene for gjennomføring blir oppfylt, eller som resulterer i en forsinkelse i den forventede tidsplanen for Fusjonen;

(iii) ikke treffe eller gjennomføre beslutninger om utbytte eller andre utdelinger eller på noen annen måte treffe beslutninger eller foreta handlinger som forringer eiendelene i det respektive selskap utover som ledd i ordinær drift; og

(iv) overholde gjeldende regulatoriske og verdipapirrettslige krav med hensyn til offentliggjøring, herunder rettidig offentliggjøring av

listed on Euronext Oslo Børs or Euronext Expand as part of the Merger.

The merged company shall have the same office location and articles of association as the Acquiring Company has prior to the Merger, with the necessary adjustments for the implementation of the Merger and the conversion/listing.

6. MANAGEMENT OF THE TRANSFEROR COMPANY

In accordance with the Public Companies Act Section 13-18, the Acquiring Company shall manage the Transferor Company from the time the Merger enters into force, cf. the Public Companies Act Section 13-17.

7. CONDUCT OF BUSINESS AND COVENANTS

Until the Merger enters into force or this Merger Plan terminates, the Companies shall (and shall ensure that all entities in their respective group shall):

(i) in all material respects, subject as otherwise envisaged or permitted in this Merger Plan, conduct its business in the ordinary course consistent with past practice, materially in accordance with applicable laws, regulations and decisions of competent governmental and regulatory authorities, and seek to preserve material relationships and goodwill with customers, suppliers and other third parties, in compliance with their respective obligations under the Merger Plan;

(ii) not take any action which might reasonably be expected to be prejudicial to the successful completion of the Merger or which the party knows or ought to have known would be expected to have the effect of preventing any of the closing conditions from being satisfied or resulting in a delay to the expected timeline for the Merger;

(iii) not pass or complete resolutions regarding dividends or other distributions or in any other way pass resolutions or take actions which reduce the assets of the respective company other than in the ordinary course of business; and

(iv) comply with the applicable regulatory and exchange requirements with respect to public disclosures, including timely publication of

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kvartals- og årsresultater, innsideinformasjon og andre vesentlige forhold,

i hvert tilfelle, unntatt med forutgående skriftlig samtykke fra den andre part, som ikke skal holdes tilbake eller forsinkes urimelig. I den utstrekning den respektive parten ikke har gitt eller tilbakeholdt sitt samtykke innen 7 virkedager, skal den aktuelle parten anses å ha gitt sitt skriftlige forhåndssamtykke i henhold til denne bestemmelsen.

Selskapene skal umiddelbart, i den utstrekning det ikke er forbud mot det i henhold til gjeldende rett eller børsreglement, varsle den andre part hvis den blir klar over fakta, omstendigheter eller handlinger som er eller potensielt kan være eller bli uforenlige med dens forpliktelser i henhold til dette punkt 7 eller Fusjonsplanen, eller hvis den blir kjent med at slike forhold sannsynligvis vil oppstå.

8. VILKÅR FOR UTØVELSE AV RETTIGHETER SOM AKSJONÆR, RETT TIL UTDELING OG NOTERING AV VEDERLAGSAKSJENE

Aksjonærene i det Overdragende Selskapet på det tidspunkt Fusjonen registreres som fullført i Foretaksregisteret (som fremgår av det Overdragende Selskapets aksjeeierbok i Euronext Securities Oslo to (2) handelsdager etter at Fusjonen er gjennomført, i henhold til normal oppgjørsperiode i Euronext Securities Oslo (T+2)), kan fra samme tidspunkt utøve sine rettigheter som aksjonærer i det Overtakende Selskapet med hensyn til vederlagsaksjene. Slike aksjonærer skal umiddelbart registreres i aksjeeierregisteret til det Overtakende Selskapet.

Vederlagsaksjene skal tas opp til handel på Euronext Oslo Børs eller Euronext Expand så snart som praktisk mulig etter at Fusjonen er gjennomført, sammen med det Overtakende Selskapets øvrige aksjer, forutsatt at det Overtakende Selskapet offentliggjør et noteringsprospekt. Det Overtakende Selskapet skal gjøre rimelige anstrengelser for å sikre at slikt noteringsprospekt offentliggjøres så snart som praktisk mulig, og senest innen 1 uke, etter at Fusjonen er gjennomført. Det Overdragende Selskapet skal gjøre rimelige anstrengelser for å yte bistand og informasjon til det Overdragende Selskapet etter behov for dette formålet.

quarterly and annual results, inside information and other material matters,

in each case except with the prior written consent of the other party, not to be unreasonably withheld or delayed. To the extent the respective party has not provided or withheld its consent within 7 business days, such party shall be deemed to have provided its prior written consent for the purposes of this provision.

The Companies shall promptly, to the extent not prohibited by applicable law or stock exchange regulations, notify the other party if it becomes aware of any fact, circumstance or act that is or may potentially be or become inconsistent with its obligations under this Clause 7 or the Merger Plan, or if it becomes aware of any such matter that is likely to occur.

8. CONDITIONS FOR EXERCISE OF RIGHTS AS SHAREHOLDER, RIGHTS TO DIVIDENDS AND LISTING OF THE CONSIDERATION SHARES

Shareholders in the Transferor Company at the time the Merger is registered as complete in the Norwegian Register of Business Enterprises (as included in the Transferor Company's shareholder register with Euronext Securities Oslo two (2) trading days after the Merger is completed, in accordance with normal settlement cycle in Euronext Securities Oslo (T+2)), can from the same time exercise their rights as shareholder in the Acquiring Company with respect to the consideration shares. Such shareholders shall immediately be registered in the shareholders register of the Acquiring Company.

The consideration shares shall be admitted to trading on Euronext Oslo Børs or Euronext Expand as soon as practically possible after the Merger is completed, together with the Acquiring Company's other shares, provided that the Acquiring Company publishes a listing prospectus. The Acquiring Company shall make reasonable efforts to ensure that such listing prospectus is published as soon as practically possible, and no later that within 1 week, after the Merger is completed. The Transferor Company shall make reasonable efforts to provide assistance and information to the Acquiring Company as needed for this purpose.

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9. SÆRLIGE RETTIGHETER MV.

Det eksisterer ingen tegningsrettigheter, opsjoner eller andre særlige rettigheter knyttet til aksjene i det Overdragende Selskapet. Ingen slike rettigheter skal heller tildeles ved Fusjonen.

Det skal ikke tilfalle noen særlig rett eller fordel for styremedlemmer, daglig leder, uavhengig sakkyndige eller andre ved Fusjonen, utover alminnelige honorarer.

10. FORHOLDET TIL ANSATTE

Det Overdragende Selskapet har per dato for denne Fusjonsplanen to ansatte. De ansatte i det Overdragende Selskapet vil i forbindelse med Fusjonens ikrafttredelse avvikle sine arbeidsforhold i det Overdragende Selskapet, og vil følgelig ikke overføres til det Overtakende Selskapet.

Det Overtakende Selskapet har per dato for denne Fusjonsplanen 130 ansatte. De ansatte i det Overtakende Selskapet vil etter Fusjonen fortsette å være ansatt i det fusjonerte selskapet og beholde de samme rettigheter og forpliktelser som de har etter nåværende ansettelsesforhold.

Det avholdes drøftelsesmøte med de tillitsvalgte etter arbeidsmiljøloven § 16-5. De ansatte informeres om Fusjonen etter allmennaksjeloven § 13-11 og arbeidsmiljøloven § 16-6.

Det vises for øvrig til styrets rapport om fusjonen og dennes betydning for de ansatte, jf. asal. § 13-9 (2) nr. 4.

11. SELSKAPSRETTSLIGE BESLUTNINGER

11.1 Det Overtakende Selskapet

Styrene foreslår at det fattes følgende vedtak i generalforsamling i det Overtakende Selskapet (for denne del omtalt som "**Selskapet**"):

Fusjonsplanen med vedlegg datert 30. mai 2024, for fusjon av Selskapet som overtakende selskap med Oceanteam ASA (org.nr. 988 788 945) som overdragende selskap, godkjennes. Fusjonen skal gjennomføres i henhold til fusjonsplanen. Gjennomføring av fusjonen er betinget av at

9. SPECIAL RIGHTS ETC.

There are no subscription rights, share options or other special rights attached to the shares in the Transferor Company. Nor shall any such right be assigned through the Merger.

No special right or benefit shall accrue to board members, the general manager, independent experts or others in connection with the Merger, save for ordinary fees.

10. EMPLOYEE MATTERS

At the date of this Merger Plan, the Transferor Company has two employees. The employees of the Transferor Company will terminate their employment relationships in the Transferor Company in connection with completion of the Merger and will thus not be transferred to the Acquiring Company by the Merger.

At the date of this Merger Plan, the Acquiring Company have 130 employees. After the Merger, the employees of the Acquiring Company will continue to be employed in the merged company and retain the same rights and obligations as they have in their current employment.

A consultation meeting is held with the employee representatives according to the Working Environment Act Section 16-5. The employees will be informed about the Merger in accordance with the Public Companies Act Section 13-11 and the Working Environment Act Section 16-6.

Further reference is made to the board's report on the merger and its effects for the employees, cf. the Public Companies Act Section 13-9 (2) no. 4.

11. COMPANY RESOLUTIONS

11.1 The Acquiring Company

The boards of directors propose that the following resolution is approved in a general meeting of the Acquiring Company (for this part referred to as the "**Company**"):

The merger plan with appendices dated 30 May 2024, for the merger of the Company as the acquiring company and Oceanteam ASA (reg.no. 988 788 945) as the transferor company, is approved. The merger shall be implemented in accordance with the merger

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samtlige betingelser i fusjonsplanen er oppfylt eller frafalt.

plan. Completion of the merger is subject to all conditions set out in the merger plan being satisfied or waived.

Fusjonen gjennomføres som en opptaksfusjon etter reglene i allmennaksjeloven kapittel 13, ved at Oceanteam ASAs eiendeler, rettigheter og forpliktelser i sin helhet overføres til Selskapet mot at aksjonærene i Oceanteam ASA mottar vederlagsaksjer i Selskapet.

The merger is implemented as a merger by absorption in accordance with the Public Companies Act Section 13-1, whereas Oceanteam ASA's assets, rights and obligations are transferred in its entirety to the Company in return for the shareholders of Oceanteam ASA receiving consideration shares in the Company.

Etter gjennomføring av fusjonen oppløses og slettes Oceanteam ASA fra Foretaksregisteret.

Following the completion of the merger, Oceanteam ASA will be dissolved and deleted from the Norwegian Register of Business Enterprises.

Aksjonærene i Oceanteam ASA vil motta 0,01543 (avrundet) ordinære aksjer i Selskapet for hver aksje de eier i Oceanteam ASA per tidspunktet for gjennomføringen av fusjonen, basert på et bytteforhold hvor Selskapet er verdsatt til NOK 60 per aksje og Oceanteam ASA er verdsatt til NOK 0,93 per aksje. Samlet utstedes det 527 947 vederlagsaksjer i Selskapet, tilsvarende et fusjonsvederlag på NOK 31 676 833.

The shareholders of Oceanteam ASA will receive 0.01543 (round-off) ordinary shares in the Company for each share they hold in Oceanteam ASA as of the date of completion of the merger, based on an exchange ratio where the Company is valued at NOK 60 per share and Oceanteam ASA is valued at NOK 0.93 per share. In aggregate, 527,947 consideration shares are issued in the Company, equivalent to a merger consideration of NOK 31,676,833.

Ingen desimalaksjer skal utstedes ved fusjonen. Dersom totalt antall vederlagsaksjer som utstedes ved fusjonen medfører at enkelte aksjonærer i Oceanteam ASA ellers ville mottatt desimalaksjer, skal slike desimaler aggregeres til nærmeste antall hele aksjer, og deretter selges. Vederlaget ved salg av desimalaksjer skal fordeles forholdsmessig mellom aksjonærene som ellers ville mottatt desimalaksjer. Selskapet skal forestå salg og fordeling av vederlag ved salg av desimalaksjer.

No fractional shares shall be issued in the merger. If the aggregate number of consideration shares issued in the merger entails that any shareholders in Oceanteam ASA otherwise would receive fractional shares, such fractions shall be aggregated to the nearest whole number of shares, and thereafter be sold. The consideration for the sale of fractional shares shall be distributed proportionately between the shareholders who otherwise would have received fractional shares. The Company shall handle the sale and allocation of the consideration in a sale of fractional shares.

Fusjonsvederlaget utstedes ved at aksjekapitalen i Selskapet forhøyes med NOK 52 794,70, ved utstedelse av 527 947 nye aksjer hver pålydende NOK 0,10.

The merger consideration is issued by increasing the share capital of the Company by NOK 52,794.70, by issuance of 527,947 new shares each with a par value of NOK 0.10.

Tegningskursen per aksje er NOK 41,05873 (avrundet), hvorav NOK 0,10 utgjør aksjekapital og NOK 40,95873 (avrundet) utgjør overkurs. Samlet tegningsbeløp i kapitalforhøyelsen er dermed NOK 21 676 833, hvorav NOK 52 794,70 utgjør aksjekapital og NOK 21 624 038,30 utgjør overkurs.

The subscription price per share is NOK 41,05873 (round-off), of which NOK 0.10 comprises share capital and NOK 40.95873 (round-off) comprise share premium. Thus, the aggregate subscription amount in the share capital increase is NOK 21,676,833, of which

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Kapitalforhøyelsen anses tegnet ved at generalforsamlingen i Oceanteam ASA godkjenner fusjonsplanen. Kapitalforhøyelsen tilfaller aksjonærene i Oceanteam ASA ved fusjonens ikrafttredelse som beskrevet i fusjonsplanen.

Aksjeinnskuddet gjøres opp ved overtakelse av de eiendeler, rettigheter og forpliktelser som overføres fra Oceanteam ASA til Selskapet når Foretaksregisteret har registrert at fusjonen er trådt i kraft.

De nye aksjene skal ha fulle rettigheter, herunder rett til utbytte, fra tidspunktet for selskapsrettslig ikrafttredelse av fusjonen.

Som følge av kapitalforhøyelsen og med virkning fra registrering av gjennomføringen av fusjonen endres Selskapets vedtekter § 4 i henhold til ovenstående beslutning om kapitalforhøyelse.

Alle kostnader i anledning fusjonen, herunder kostnadene til kapitalforhøyelsen, skal dekkes i samsvar med fusjonsplanen.

Utkast til oppdaterte vedtekter for det Overtakende Selskapet etter gjennomføring av Fusjonen er inntatt som Vedlegg 3 til Fusjonsplanen.

11.2 Det Overdragende Selskapet

Styrene foreslår at det fattes følgende vedtak i generalforsamling i det Overdragende Selskapet (for denne del omtalt som "**Selskapet**"):

Fusjonsplanen med vedlegg datert 30. mai 2024, for fusjon av Soiltech AS (org.nr. 996 819 884) som overtakende selskap med Selskapet som overdragende selskap, godkjennes. Fusjonen skal gjennomføres i henhold til fusjonsplanen. Gjennomføring av fusjonen er betinget av at samtlige betingelser i fusjonsplanen er oppfylt eller frafalt.

Fusjonen gjennomføres som en opptaksfusjon etter reglene i allmennaksjeloven § 13-1, ved at Selskapets eiendeler, rettigheter og forpliktelser i

NOK 52,794.70 comprise share capital and NOK 21,624,038.30 comprise share premium.

The share capital increase is subscribed for by the general meeting of Oceanteam ASA approving the merger plan. The share capital increase accrues to the shareholders of Oceanteam ASA when the merger enters into force as described in the merger plan.

The share contribution is settled by acquisition of the assets, rights and obligations that are transferred from Oceanteam ASA to the Company upon the Norwegian Register of Business Enterprises' registration of the implementation of the merger.

The new shares shall carry full rights, including the right to dividends, from the time of entry into force of the merger for corporate purposes.

As a result of the share capital increase and with effect from registration of the implementation of the merger, § 4 of the Company's articles of association is amended in accordance with the above resolution for a share capital increase.

All costs accrued in connection with the merger, including the costs of the share capital increase, shall be covered in accordance with merger plan.

Draft updated articles of association for the Acquiring Company post completion of the Merger is attached to the Merger Plan as Appendix 3.

11.2 The Transferor Company

The board of directors propose that the following resolution is approved in a general meeting of the Transferor Company (for this part referred to as the "**Company**"):

The merger plan with appendices dated 30 May 2024, for the merger of Soiltech AS (reg.no. 996 819 884) as the acquiring company and the Company as the transferor company, is approved. The merger shall be implemented in accordance with the merger plan. Completion of the merger is subject to all conditions set out in the merger plan being satisfied or waived.

The merger is implemented as a merger by absorption in accordance with the Public Companies Act Section 13-1, whereas the

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sin helhet overføres til Soiltech AS mot at aksjonærene i Selskapet mottar vederlagsaksjer i Soiltech AS.

Aksjonærene i Selskapet vil motta 0,01543 (avrundet) ordinære aksjer i Soiltech AS for hver aksje de eier i Selskapet per tidspunktet for gjennomføringen av fusjonen, tilsvarende et fusjonsvederlag på NOK 31 676 833.

Ingen desimalaksjer skal utstedes ved fusjonen. Dersom totalt antall vederlagsaksjer som utstedes ved fusjonen medfører at enkelte aksjonærer i Selskapet ellers ville mottatt desimalaksjer, skal slike desimaler aggregeres til nærmeste antall hele aksjer, og deretter selges. Vederlaget ved salg av desimalaksjer skal fordeles forholdsmessig mellom aksjonærene som ellers ville mottatt desimalaksjer. Soiltech AS skal forestå salg og fordeling av vederlag ved salg av desimalaksjer.

Fusjonsvederlaget utstedes ved at aksjekapitalen i Soiltech AS forhøyes med NOK 52 794,70, ved utstedelse av 527 947 nye aksjer hver pålydende NOK 0,10. Samlet tegningsbeløp utgjør NOK 21 676 833 (fusjonsvederlaget).

Kapitalforhøyelsen anses tegnet ved at generalforsamlingen i Selskapet godkjenner fusjonsplanen. Kapitalforhøyelsen tilfaller aksjonærene i Selskapet ved fusjonens ikrafttredelse som beskrevet i fusjonsplanen.

Ved gjennomføring av fusjonen oppløses og slettes Selskapet fra Foretaksregisteret.

Styret melder beslutningen om fusjon til Foretaksregisteret.

Company's assets, rights and obligations are transferred in its entirety to Soiltech AS in return for the shareholders of the Company receiving consideration shares in Soiltech AS.

The shareholders of the Company will receive 0.01543 (round-off) ordinary shares in Soiltech AS for each share they hold in the Company as of the date of completion of the merger, equivalent to a merger consideration of NOK 31,676,833.

No fractional shares shall be issued in the merger. If the aggregate number of consideration shares issued in the merger entails that any shareholders in the Company otherwise would receive fractional shares, such fractions shall be aggregated to the nearest whole number of shares, and thereafter be sold. The consideration for the sale of fractional shares shall be distributed proportionately between the shareholders who otherwise would have received fractional shares. Soiltech AS shall handle the sale and allocation of the consideration in a sale of fractional shares.

The merger consideration is issued by increasing the share capital of Soiltech AS by NOK 52,794.70, by issuance of 527,947 new shares each with a par value of NOK 0.10. The aggregate subscription amount is NOK 21,676,833 (the merger consideration).

The share capital increase is subscribed for by the general meeting of the Company approving the merger plan. The share capital increase accrues to the shareholders of the Company when the merger enters into force as described in the merger plan.

The Company will be dissolved and deleted from the Norwegian Register of Business Enterprises upon the completion of the merger.

The board of directors shall notify the Norwegian Register of Business Enterprises of the merger.

12. RAPPORT OG REDEGJØRELSE FOR FUSJONEN

12.1 Rapport for Fusjonen

Styrene i hvert av Selskapene har utarbeidet en rapport om Fusjonen og hva den vil bety for det aktuelle selskapet, jf.

12. REPORT AND STATEMENT OF THE MERGER

12.1 Report on the Merger

The board of directors of each of the Companies have prepared a report on the Merger and the effects it will have on the relevant company in accordance with the

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asal. § 13-9. Rapportene følger vedlagt denne Fusjonsplanen som Vedlegg 6 og Vedlegg 7.

12.2 Sakkyndig redegjørelse for Fusjonsplanen

Styret i det Overtakende Selskapet har sørget for utarbeidelse av en sakkyndig redegjørelse for Fusjonsplanen fra BDO AS, org.nr. 993 606 650, i samsvar med allmennaksjeloven §§ 13-10 og 2-6 (1) og (2). Den sakkyndige redegjørelsen er inntatt som Vedlegg 8 til denne Fusjonsplanen.

Styret i det Overdragende Selskapet har sørget for utarbeidelse av en sakkyndig redegjørelse for Fusjonsplanen fra RSM Norge AS, org.nr. 982 316 588, i samsvar med allmennaksjeloven §§ 13-10 og 2-6 (2). Den sakkyndige redegjørelsen er inntatt som Vedlegg 9 til denne Fusjonsplanen.

13. REGNSKAPSMESSIG OG SKATTEMESSIG VIRKNING

Eiendeler, rettigheter og forpliktelser i det Overdragende Selskapet overtas av det Overtakende Selskapet med regnskapsmessig virkning fra og med tidspunktet for ikrafttredelsen av Fusjonen. Transaksjoner i det Overdragende Selskapet skal regnskapsmessig anses å være foretatt for det Overtakende Selskapets regning fra og med ikrafttredelsestidspunktet, jf. asal. § 13-6 (1) nr. 2. Fusjonen gjennomføres regnskapsmessig som en transaksjon etter regnskapslovens regler.

Fusjonen gjennomføres som en skattefri fusjon i samsvar med kapittel 11 i skatteloven. Fusjonen gjennomføres med skattemessig kontinuitet, ved at det Overtakende Selskapet viderefører det Overdragende Selskapets skatteposisjoner i tilknytning til de overførte eiendeler, rettigheter og forpliktelser. Skattemessig anses Fusjonen gjennomført på ikrafttredelsestidspunktet.

Fusjonen vil ikke anses som en skattemessig realisasjon for norske aksjonærer. For utenlandske aksjonærer reguleres den skattemessige behandlingen av de respektive lands skatteregler. I enkelte jurisdiksjoner kan Fusjonen anses som en skattemessig transaksjon. Alle utenlandske aksjonærer oppfordres til å konsultere skatteeksperter i sine respektive jurisdiksjoner.

Public Companies Act Section 13-9. The reports are attached hereto as Appendix 6 and Appendix 7.

12.2 Expert statement of the Merger Plan

The board of directors of the Acquiring Company has commissioned an expert statement regarding the Merger Plan from BDO AS, reg.no. 993 606 650, in accordance with the Public Companies Act Sections 13-10 and 2-6 (1) and (2). The expert statement is attached to this Merger Plan as Appendix 8.

The board of directors of the Transferor Company has commissioned an expert statement regarding the Merger Plan from RSM Norge AS, reg.no. 982 316 588, in accordance with the Public Companies Act Sections 13-10 and 2-6 (2). The expert statement is attached to this Merger Plan as Appendix 9.

13. ACCOUNTING AND TAX EFFECTS

Assets, rights and obligations of the Transferor Company are acquired with accounting effect as of the entry into force of the Merger. Transactions in the Transferor Company shall for accounting purposes be deemed to have been made for the Acquiring Company's account as of the time of the Merger's entry into force, pursuant to the Public Companies Act Section 13-6 (1) no. 2. For accounting purposes, the Merger is implemented as a transaction in accordance with the regulations of the Norwegian Accounting Act.

The Merger shall be implemented as a tax-free merger according to Chapter 11 of the Norwegian Taxation Act. The Merger will be carried out with tax continuity, by the Acquiring Company continuing the Transferor Company's tax positions in relation to the transferred assets, rights and obligations. For tax purposes, the Merger is considered completed at the time of entry into force.

The Merger is not considered as a taxable realization for Norwegian shareholders. For foreign shareholders, the tax treatment is regulated by the respective country's tax rules. In certain jurisdictions, the Merger may be considered as a taxable transaction. All foreign shareholders are encouraged to consult tax experts in their respective jurisdictions.

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14. BETINGELSER

Gjennomføring av Fusjonen er betinget av at følgende vilkår er oppfylt eller frafalt (helt eller delvis):

(i) Kreditorfristen på seks uker iht. asal. § 13-15 har utløpt uten innsigelser fra kreditorer, eller dersom innsigelser fra kreditorer har blitt fremmet i løpet av kreditorfristperioden, har kreditor som har fremmet innsigelser enten mottatt betryggende sikkerhet eller tingretten har forkastet kravet om sikkerhet etter asal. § 13-16;

(ii) alle regulatoriske godkjenninger som er nødvendige eller rimelig påkrevd for å gjennomføre Fusjonen er oppnådd uten vilkår eller på vilkår som er ansett som akseptable for Selskapene (etter deres rimelige oppfatning);

(iii) Oslo Børs har godkjent det fusjonerte selskapet for notering på Euronext Oslo Børs eller Euronext Expand, med forbehold om endelig gjennomføring av Fusjonen;

(iv) et tidligere styremedlem i det Overdragende Selskapet er valgt som styremedlem i det fusjonerte selskapet, som sammen med resten av styret sikrer oppfyllelse av alle krav til nasjonalitet, uavhengighet, kjønnsbalanse og generelle egnethetsbetraktninger som gjelder for et norsk allmennaksjeselskap notert på Euronext Oslo Børs eller Euronext Expand; og

(v) det har ikke funnet sted vesentlige brudd på noen vilkår eller andre forpliktelser i Fusjonsplanen eller andre avtaler inngått mellom Selskapene på datoen for denne Fusjonsplanen.

Hver av Selskapene kan frafalle ett eller flere av vilkårene i dette punkt 14, helt eller delvis, som vedrører den andre parten.

Gjennomføring av Fusjonen skal registreres i Foretaksregisteret umiddelbart etter at ovennevnte vilkår er oppfylt eller frafalt. Før dette kan gjennomføring av Fusjonen ikke registreres i Foretaksregisteret.

14. CONDITIONS

Completion of the Merger is conditional on the following conditions being met or waived (in whole or in part):

(i) The six weeks creditor period pursuant to the Public Companies Act Section 13-15 having expired without any objections from the creditors, or if any objection has been made within the notification period, the creditor having received adequate security or the court having rejected the demand for security pursuant to Section 13-16 of the Public Companies Act;

(ii) all regulatory approvals necessary or reasonably required for the completion of the Merger having been obtained without any conditions or on conditions considered acceptable to the Companies (in their reasonable opinion);

(iii) Oslo Børs having approved the merged entity for listing on Euronext Oslo Børs or Euronext Expand, conditional upon final completion of the Merger;

(iv) the appointment of a former member of the board of directors of the Transferor Company to the board of directors of the merged entity, who together with the rest of the board of directors ensures fulfilment of all requirements for nationality, independence, gender balance, and general suitability considerations, applicable to a Norwegian public limited liability company listed on Euronext Oslo Børs or Euronext Expand; and

(v) no material breach of any covenant or other obligations in the Merger Plan or other agreements entered into between the Companies as of the date of this Merger Plan.

Each of the Companies may waive one or more of the conditions in this Clause 14, in whole or in part, that relate to the other party.

The completion of the Merger shall be registered in the Register of Business Enterprises immediately after the above-mentioned conditions have been met or waived. The completion of the Merger shall not be registered in the Register of Business Enterprises prior to this.

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15. TRANSAKSJONSKOSTNADER

Kostnader knyttet til Fusjonens gjennomføring skal dekkes av det Overtakende Selskapet. Dersom Fusjonen ikke gjennomføres, skal hver av Selskapene dekke egne kostnader knyttet til forhandlings- og forberedelsesprosessen (bortsett fra at dette ikke skal forhindre eventuelle krav om kontraktsbrudd, hvis aktuelt).

15. TRANSACTION COSTS

All costs related to the Merger shall be covered by the Acquiring Company. If the Merger is not completed, each of the Companies shall cover its own costs and expenses related to the process of negotiating and preparing for the Merger (save however that this shall not prevent any claim for breach of contract, where applicable).

16. ENDRINGER OG DISPENSASJONER

Selskapenes styrer gis i fellesskap fullmakt til å foreta mindre endringer i Fusjonsplanen uten å måtte legge frem slike endringer for generalforsamlingen og godkjenne nødvendige endringer for å registrere Fusjonen i Foretaksregisteret. Videre har styret i hver av Selskapene fullmakt til å gi avkall eller godkjenning i henhold til denne Fusjonsplanen.

16. AMENDMENTS AND WAIVERS

The board of directors of the Companies are jointly authorized to make minor amendments to the Merger Plan without having to present such amendments to the general meeting and to approve any amendment necessary to register the Merger with the Register of Business Enterprises. Further, the board of directors of each of the Companies are authorized to grant any waiver or approval pursuant to this Merger Plan.

17. TVISTER

Denne Fusjonsplanen med vedlegg og alle avtaler inngått mellom Selskapene i forbindelse med Fusjonen skal anses regulert av norsk rett. Eventuelle tvister skal løses ved voldgift i Oslo etter reglene i voldgiftsloven.

17. DISPUTES

This Merger Plan with appendices and any agreements to be entered into between the Companies in connection with the Merger shall be governed and construed in accordance with Norwegian law. Any dispute shall be finally resolved by arbitration in Oslo pursuant to the Norwegian Arbitration Act.

18. VEDLEGG

Vedlagt denne Fusjonsplanen er følgende:

1. Gjeldende vedtekter for det Overtakende Selskapet
2. Gjeldende vedtekter for det Overdragende Selskapet
3. Vedtekter for det Overtakende Selskapet etter Fusjonen
4. Årsregnskap, årsberetning og revisjonsberetning for de siste tre regnskapsår for det Overtakende Selskapet
5. Årsregnskap, årsberetning og revisjonsberetning for de siste tre regnskapsår for det Overdragende Selskapet
6. Rapport om Fusjonen for det Overtakende Selskapet
7. Rapport om Fusjonen for det Overdragende Selskapet

18. APPENDICES

Attached to this Merger Plan are the following:

1. Current articles of association for the Acquiring Company
2. Current articles of association for the Transferor Company
3. Articles of association for the Acquiring Company post Merger
4. Annual accounts, annual report, and the auditor's statement for the last three financial years for the Acquiring Company
5. Annual accounts, annual report, and the auditor's statement for the last three financial years for the Transferor Company
6. Report on the Merger for the Acquiring Company
7. Report on the Merger for the Transferor Company

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8. Sakkyndig redegjørelse for Fusjonsplanen for det Overtakende Selskapet
9. Sakkyndig redegjørelse for Fusjonsplanen for det Overdragende Selskapet

8. Expert statement of the Merger Plan for the Acquiring Company
9. Expert statement of the Merger Plan for the Transferor Company

– – –

[Signaturside følger]

[Signature page to follow]

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[Signaturside for fusjonsplan for fusjon mellom Soiltech AS og Oceanteam ASA]

[Signature page for merger plan for the merger between Soiltech AS and Oceanteam ASA]

– – –

30 May 2024

For Soiltech AS (the Acquiring Company)

Signature: DocuSigned by: Gunnar Eliassen 90076548EC2349A... .....
Name: Gunnar Winther Eliassen
Title: Styrets leder / Chairman of the board

Signature: DocuSigned by: Glenn Asland AFA469E190DB451... .....
Name: Glenn Åsland
Title: Styremedlem / Director

Signature: DocuSigned by: Eirik Flatebø 80375F1A89554D6... .....
Name: Eirik Flatebø
Title: Styremedlem / Director

Signature: DocuSigned by: Olaf Skrivervik F301FAE55833471... .....
Name: Olaf Skrivervik
Title: Styremedlem / Director

Signature: DocuSigned by: Carsten Brückner F519FEB06A6A411... .....
Name: Carsten Brückner
Title: Styremedlem / Director

For Oceanteam ASA (the Transferor Company)

Signature: DocuSigned by: KORNELIS JAN WILLEM CORDIA DB54885C1AB948E... .....
Name: Kornelis Jan Willem Cordia
Title: Styrets leder / Chairman of the board

Signature: DocuSigned by: Karin Govaert 3DB53EF313A3486... .....
Name: Karin Antoinette Yvonne Govaert
Title: Styremedlem / Director

Signature: DocuSigned by: Jan Jaap van Heijst A73AD17A1BC5413... .....
Name: Jacob Johannes Van Heijst
Title: Styremedlem / Director

VEDTEKTER FOR SOILTECH AS

2. september 2022

§ 1 Selskapets foretaksnavn

Selskapets foretaksnavn er Soiltech AS.

§ 2 Forretningskommune

Selskapets forretningskommune er i Sandnes.

§ 3 Selskapets virksomhet

Selskapets virksomhet er leveranse av cleantech løsninger for behandling, resirkulering og ansvarlig håndtering av forurenset vann og industriavfall.

§ 4 Selskapets aksjekapital

Selskapets aksjekapital er NOK 740 543, fordelt på 7 405 430 aksjer, hver pålydende NOK 0,10.

§ 5 Aksjenes omsettelighet

Erverv av aksjer er ikke betinget av samtykke fra selskapet.

Aksjeeierne har ikke rett til å overta en aksje som har skiftet eier i henhold til aksjeloven § 4-19 (forkjøpsrett).

§ 6 Saker til behandling på ordinær generalforsamling

På den ordinære generalforsamling skal følgende saker behandles:

1. *Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte*
2. *Andre saker som etter loven eller vedtektene hører under generalforsamlingen.*

§ 7 Registrering i Verdipapirsentralen (VPS)

Selskapets aksje skal være registrert i Verdipapirsentralen (VPS).

UNOFFICIAL OFFICE TRANSLATION – IN CASE OF DISCREPANCY THE NORWEGIAN VERSION SHALL PREVAIL:

ARTICLES OF ASSOCIATION FOR SOILTEC AS

2 September 2022

§1 Company name

The Company's name is Soiltech AS.

§2 Place of business

The Company's place of business is in the Sandnes municipality.

§3 The Company's business

The Company's business is provision of cleantech solutions for treating, recycling and to responsibly handle contaminated water and industrial waste streams.

§4 The Company's' share capital

The Company's share capital is NOK 740,543, divided by 7,405,430 shares, each with a par value of NOK 0.10.

§5 Trading in the Company's shares

Purchase of shares is not subject to approval by the Company.

The shareholders do not have any preferential rights to purchase shares which have been traded according to § 4-19 in the Norwegian Limited Liability Companies Act (Aksjeloven).

§6 The general meeting

The ordinary general meeting shall deal with the following matters:

1. *Approval of the annual accounts and report of the board of directors, including distribution of dividend*
2. *Any other matters which shall be dealt with according to law or the articles of association.*

§7 Registration in the Central Securities Depository

The Company's shares shall be registered in the Central Securities Depository (Verdipapirsentralen).

VEDTEKTER FOR OCEANTEAM ASA
(per 23 mai 2023)

§ 1 – Firma

Selskapets navn er Oceanteam ASA. Selskapet er et allmennaksjeselskap.

§ 2 – Forretningskontor

Selskapets forretningskontor er i Bærum kommune.

§ 3 – Virksomhet

Selskapets virksomhet er kjøp, salg, kontrakt, eie, leie og drift av skip og utstyr med tilknyttede tjenester direkte gjennom helt eller delvis eide datterselskap. Selskapet kan selge verdier, inkludert aksjer i datterselskap, samt investeringer og deltagelse i andre selskaper.

§ 4 – Aksjekapital

Selskapets aksjekapital er NOK 197 448 289,75 fordelt på 34 338 833 aksjer, hver pålydende NOK 5,75.

§ 5 – Styre

Selskapets styre skal ha 3 medlemmer etter generalforsamlingens nærmere beslutning.

§ 6 – Signatur

Selskapets firma kan tegnes av styrelederen og ett styremedlem i fellesskap.

Styret kan utstede prokura.

ARTICLES OF ASSOCIATION OF OCEANTEAM ASA (Office Translation)
(last amended on 23 May 2023)

§ 1 – Company Name

The name of the company is Oceanteam ASA. The company is a Public Limited Liability Company.

§ 2 – Registered office

The company's registered office is located in the municipality of Bærum.

§ 3 – Company's business

The objective of the company is sale, purchase, contracting, acquiring, lease and operation of vessels and equipment with associated services directly through wholly or partly owned subsidiaries. The company may sell assets, including shares in subsidiaries, and invest and participate in other companies.

§ 4 – Share capital

The share capital of the company is NOK 197,448,289.75 divided into 34,338,833 shares with a nominal value of NOK 5,75 each.

§ 5 – Board of directors

The board of directors of the company shall consist of 3 directors as from time to time resolved by the general meeting.

§ 6 – Signatory rights

The chairman of the board of directors and one director jointly may sign for and on behalf of the company.

The board of directors may grant power of procuration.

§ 7 – Generalforsamling

På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.

Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Generalforsamlingen innkalles av styret ved skriftlig varsel til alle aksjeeiere med kjent adresse. Innkalling kan gjøres pr brev, telefaks eller elektronisk (e-post).

Dokumenter som gjelder saker som skal behandles på generalforsamlingen, derunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjeeierne dersom dokumentene er tilgjengelig på selskapets hjemmeside. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

§ 8 – Aksjeeiernes møterett

Aksjeeiere som ønsker å delta i generalforsamlingen, skal meddele dette til selskapet innen en frist, som angis i innkallingen, og som ikke kan utløpe tidligere enn to virkedager før generalforsamlingen. Har aksjeeieren ikke meldt seg i rett tid, kan han nektes adgang.

§ 9 – Aksjenes omsettelighet

Aksjeoverføring krever ikke godkjennelse av selskapet, og aksjeeierne har ikke forkjøpsrett.

§ 7 – General Meeting

The ordinary general meeting shall deal with and decide upon the following matters:

Approval of the annual accounts and the annual report, including distribution of dividend.

Any other business to be transacted at the general meeting by law or in accordance with the Articles of Association.

The general meeting is summoned by the board of directors. Summons to be dispatched in writing to all shareholders with known address. Notice may be given by mail, facsimile or other electronic means (e-mail).

Documents regarding matters that shall be discussed at the general meeting, including documents where there is a statutory requirement to include or attach them to the notice of the general meeting, need not to be sent to the shareholder if the documents are available at the company's internet website. A shareholder may nevertheless request to have sent documents regarding matters to be discussed at the general meeting.

§ 8 – Shareholders' right to attend the general meeting

Shareholders wishing to attend the general meeting must notify the company within a certain time limit stated in the summons, which must not expire earlier than two business days before the general meeting. Shareholders failing to notify the company within the specified time limit may be denied access to the meeting.

§ 9 – Transferability of the shares

Transfer of shares does not require the consent of the company, and the shareholders do not have preemption rights.

VEDTEKTER FOR SOILTECH AS

Org.nr. 996 819 884

(Oppdatert per 4. juli 2024)

§ 1 Selskapets foretaksnavn

Selskapets foretaksnavn er Soiltech AS.

§ 2 Forretningskommune

Selskapets forretningskommune er i Sandnes.

§ 3 Selskapets virksomhet

Selskapets virksomhet er leveranse av cleantech løsninger for behandling, resirkulering og ansvarlig håndtering av forurenset vann og industriavfall.

§ 4 Selskapets aksjekapital

Selskapets aksjekapital er NOK 793 337,70, fordelt på 7 933 377 aksjer hver pålydende NOK 0,10.

§ 5 Aksjenes omsettelighet

Erverv av aksjer er ikke betinget av samtykke fra selskapet.

Aksjeeierne har ikke rett til å overta en aksje som har skiftet eier i henhold til aksjeloven § 4-19 (forkjøpsrett).

§ 6 Saker til behandling på ordinær generalforsamling

På den ordinære generalforsamling skal følgende saker behandles:

1. Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte
2. Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

UNOFFICIAL OFFICE TRANSLATION – IN CASE OF DISCREPANCY THE NORWEGIAN VERSION SHALL PREVAIL:

ARTICLES OF ASSOCIATION FOR SOILTECH AS

Reg.no. 996 819 884

(Updated as of 4 July 2024)

§ 1 Company name

The Company's name is Soiltech AS.

§ 2 Place of business

The Company's place of business is in the Sandnes municipality.

§ 3 The Company's business

The Company's business is provision of cleantech solutions for treating, recycling and to responsibly handle contaminated water and industrial waste streams.

§ 4 The Company's share capital

The Company's share capital is NOK 793,337.70, divided into 7,933,377 shares each with a par value of NOK 0.10.

§ 5 Trading in the Company's shares

Purchase of shares is not subject to approval by the Company.

The shareholders do not have any preferential rights to purchase shares which have been traded according to § 4-19 in the Norwegian Limited Liability Companies Act (Aksjeloven).

§ 6 The general meeting

The ordinary general meeting shall deal with the following matters:

1. Approval of the annual accounts and report of the board of directors, including distribution of dividend
2. Any other matters which shall be dealt with according to law or the articles of association.

§ 7 Registrering i Verdipapirsentralen (VPS)

Selskapets aksjer skal være registrert i Verdipapirsentralen (VPS).

§ 7 Registration in the Central Securities Depository

The Company's shares shall be registered in the Central Securities Depository (Verdipapirsentralen).

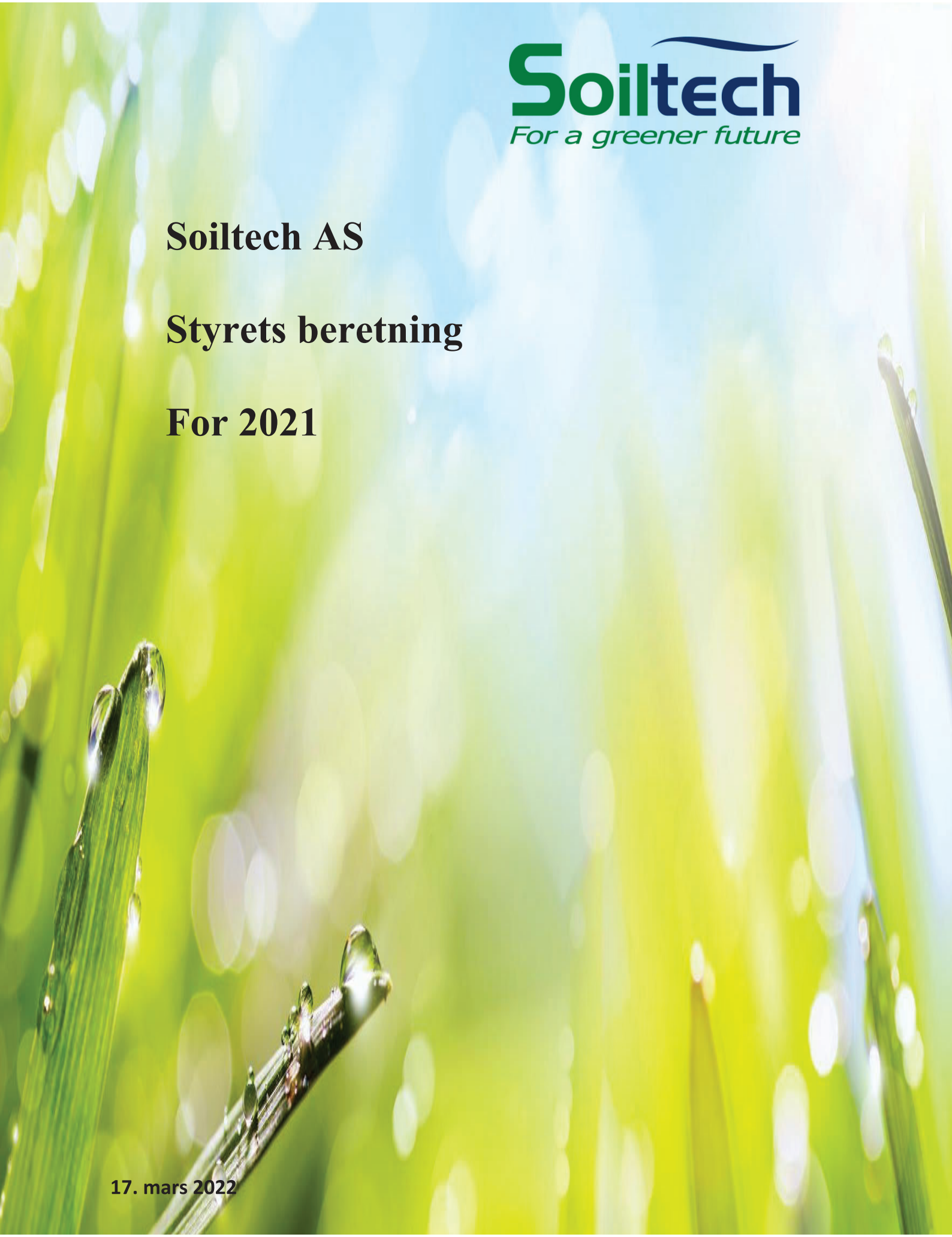
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Årsregnskap for 2021

SOILTECH AS
4313 SANDNES

Innhold

Årsberetning
Resultatregnskap
Balanse
Kontantstrømoppstilling
Noter
Revisjonsberetning



Soiltech AS

Styrets beretning

For 2021

17. mars 2022

1. Virksomhetens art og beliggenhet

Konsernet Soiltech AS (Selskapet) består av datterselskapet Soiltech Offshore Services AS og morselskapet Soiltech AS. Soiltech ble etablert i 2011 og er en ledende leverandør av cleantech tjenester med fokus på rensing, resirkulering og ansvarlig håndtering av forurenset vann og faste avfallsstrømmer. Selskapet har i 2021 hatt operasjoner i Norge, Storbritannia, Nederland og Abu Dhabi. Selskapets hovedkontor er i Koppholen 25 i Sandnes.

2. Høydepunkter i 2021

- Selskapet har gjennom året økt bredden av tjenester og styret ser dette som strategisk viktig for selskapet.
- I 2021 har selskapet fått flere nye prosjekter med ledende industrielle aktører.
- Det er gjennom året foretatt betydelige investeringer i utstyr, basert på den økte aktiviteten og utsiktene fremover.
- Soiltech AS ble i 2021 registrert på NOTC listen for unoterte aksjer og flyttet inn i nye lokaler i Koppholen 25 på Forus

3. Utvikling i resultat og stilling

Morselskap:		
Nøkkeltall (NOK mill)	**2021**	**2020**
Omsetning	136,8	81,9
Resultat før skatt	14,1	3,9
Årsresultat	10,7	3,1
Totalkapital	211,3	147,6
Arbeidskapital	52,5	41,4
Egenkapital	113,0	92,9
Egenkapitalandel	53 %	63 %

Konsern:		
Nøkkeltall (NOK mill)	**2021**	**2020**
Omsetning	136,6	81,6
Resultat før skatt	14,3	3,9
Årsresultat	10,9	3,1
Totalkapital	212,8	151,0
Arbeidskapital	53,5	42,4
Egenkapital	113,2	93,0
Egenkapitalandel	53 %	62 %

Aktiviteten har vært jevnt høy gjennom året til tross for Covid-19. Omsetningen for Selskapet økte med 68% i forhold til 2020 og resultatet var etter styrets vurdering tilfredsstillende. Årsresultatet på kr 10.9 millioner er overført til annen egenkapital.

4. Risiko vurdering

Gjennom 2021 har covid-19 pandemien dominert risikobildet og smitteverntiltak både offshore og onshore har preget driften. Hittil har Selskapet likevel ikke hatt store negative konsekvenser av pandemien.

- Finansiell risiko – Selskapet er primært eksponert for finansiell risiko knyttet til kundefordringer, likviditet og rentebærende gjeld.
- Markedsrisiko – Selskapet er i noen grad eksponert for valutarisiko gjennom våre innkjøp av anleggsmidler. Selskapet foretar i liten grad sikringskontrakter, men dette er noe som blir vurdert fortløpende. Renterisiko er knyttet opp mot Selskapets gjeldsportefølje, gjelden har flytende rente knyttet til NIBOR. Selskapet har god likviditet og ser ikke dette som noen stor risiko per 31.12.2021.
- Kredittrisiko – Risikoen for tap på fordringer er vurdert som lav, da selskapets kunder er solide.
- Likviditetsrisiko – Likviditetsrisiko er risikoen for at Selskapet ikke kan møte sine betalingsforpliktelser ved forfall. God likviditet er en viktig forutsetning for konsernets lønnsomhet og mulighet til å investere i kapitalintensive forretningsområder. Styringen av likviditetsrisiko inngår i målet om finansiell fleksibilitet og har høy prioritet. Kontantstrømmen har vært god gjennom året. Selskapets likviditet vurderes som god.
- Selskapet har styreansvarsforsikring med en dekning på NOK 50 millioner.

5. Fortsatt drift
Årsoppgjøret er avlagt under forutsetning om fortsatt drift jfr. Regnskapsloven §3-3a

6. Arbeidsmiljø
Selskapet hadde et sykefravær på 2.1% i 2021. Styret oppfatter arbeidsmiljøet og den generelle trivselen på arbeidsplassen som god. Det har ikke vært alvorlige personskader knyttet til selskapets virksomhet.

7. Teknologiutvikling
Som en del av virksomheten utvikler selskapet en teknologi for miljømessig behandling av boreavfall.

8. Likestilling
Selskapet har innarbeidet retningslinjer som tar sikte på at det ikke forekommer forskjellsbehandling grunnet kjønn og nasjonalitet. Selskapet arbeider målrettet og planmessig med blant annet rekruttering, lønns- og arbeidsvilkår, forfremmelse og utviklingsmuligheter. Ledelsen består av både menn og kvinner. Styret har seks medlemmer hvorav alle er menn.

9. Ytre miljø
Styret kjenner ikke til at virksomheten, herunder dens innsatsfaktorer og produkter, har negativt påvirket det ytre miljø av betydning.

10. Fremtidsutsikter
Høyere oljepris og utsikter til avslutning av Corona pandemien har skapt stor optimisme i markedet. Styret forventer en fortsatt økning i selskapets aktivitet i 2022. En usikker geopolitisk situasjon kan få innvirkning på selskapets resultater.

11. Øvrige forhold
Styret kjenner ikke til andre vesentlige hendelser som vil ha påvirkning på selskapets finansielle stilling og resultat.

Sandnes, den 17. mars 2022

I styret for Soiltech AS

Jan Erik Tveteraas
Jan Erik Tveteraas (Mar 17, 2022 12:38 GMT+1)
Jan Erik Tveteraas
Styrets leder

Olaf Skrivervik (Mar 17, 2022 18:42 GMT+1)
Olaf Skrivervik
Styremedlem

Robert Hvide Macleod (Mar 17, 2022 17:38 GMT+1)
Robert Hvide Macleod
Styremedlem

Carsten Brueckner
Carsten Brueckner (Mar 17, 2022 13:26 GMT+1)
Carsten Brückner
Styremedlem

Glenn Åsland
Styremedlem

eirik flatebø
eirik flatebø (Mar 17, 2022 16:13 GMT+1)
Eirik Flatebø
Styremedlem

Oluf Bergsvik
Daglig leder

Soiltech AS

RESULTATREGNSKAP FOR 2021

MORSELSKAP				KONSERN		
2021	2020	Note	DRIFTSINNTEKTER OG KOSTNADER	Note	2021	2020
136 655 911	81 466 582	1	Driftsinntekter	1	136 545 135	81 115 475
101 207	456 006	1	Andre driftsinntekter	1	101 207	456 006
136 757 118	81 922 588	1	Sum driftsinntekter	1	136 646 342	81 571 481
-75 697 877	-37 073 124		Vareforbruk		-30 340 110	-8 522 781
-20 102 313	-15 682 754	2, 3, 4, 5,6	Lønn og sosiale kostnader	2, 3, 4, 5,6	-62 210 361	-41 631 870
-11 790 602	-9 302 230	10	Ordinære avskrivninger	10	-11 790 602	-9 302 230
1 205 361	-4 773 835	10	Nedskrivninger	10	1 205 361	-4 773 835
-14 989 738	-9 919 926	7	Andre driftskostnader	7	-17 953 574	-11 994 428
-121 375 168	-76 751 869		Sum driftskostnader		-121 089 285	-76 225 144
15 381 949	**5 170 720**		**DRIFTSRESULTAT**		**15 557 056**	**5 346 338**
			FINANSINNTEKTER OG FINANSKOSTNADER			
0	180 200		Inntekt på investering i datterselskap og tilknyttet selskap		0	0
191 310	173 418		Renteinntekter		191 310	174 586
264 702	213 705		Andre finansinntekter		269 830	217 602
-1 563 556	-1 606 260		Rentekostnader		-1 563 795	-1 607 031
-179 179	-233 569		Andre finanskostnader		-179 179	-233 569
-1 286 723	-1 272 506		**RESULTAT AV FINANSPOSTER**		-1 281 834	-1 448 412
14 095 226	3 898 214		**ORDINÆRT RESULTAT FØR SKATTEKOSTNAD**		14 275 222	3 897 926
-3 348 112	-790 264	11	Skattekostnad ordinært resultat	11	-3 387 711	-790 264
10 747 114	**3 107 950**		**ÅRSRESULTAT**		**10 887 511**	**3 107 662**
			Minoritetens andel av resultatet		0	0
			Resultat etter minoritetsandel		**10 887 511**	**3 107 662**
			OVERFØRINGER			
10 747 114	3 107 949		Overført til/fra annen egenkapital		10 887 511	3 107 949
10 747 114	3 107 949		**Sum disponering av årsresultat**		10 887 511	3 107 949

Soiltech AS

BALANSE PR. 31.12.2021

MORSELSKAP				KONSERN		
31.12.2021	31.12.2020	Note	EIENDELER	Note	31.12.2021	31.12.2020
			Anleggsmidler			
			Immaterielle eiendeler			
460 573	460 573		Konsesjoner		460 573	460 573
460 573	460 573		Sum immaterielle eiendeler		460 573	460 573
			Driftsmidler			
22 663 392	24 286 304	10, 16	Maskiner og anlegg	10, 16	22 663 392	24 286 304
99 812 961	70 998 659	10, 16	Driftsløsøre, inventar, verktøy og kontormaskiner	10, 16	99 812 961	70 998 659
122 476 353	95 284 963		Sum driftsmidler		122 476 353	95 284 963
			Finansielle anleggsmidler			
788 000	788 000	8	Investeringer i datterselskaper	8	0	0
293 891	315 263	13	Andre langsiktige fordringer	13	293 891	315 263
1 081 891	1 103 263		Sum finansielle anleggsmidler		293 891	315 263
124 018 817	96 848 799		**Sum anleggsmidler**		123 230 817	96 060 799
			Omløpsmidler			
			Fordringer			
34 321 539	11 095 229	13, 16	Kundefordringer	13, 16	34 321 539	11 095 229
15 658 752	2 896 770	8, 13	Andre kortsiktige fordringer	8, 13	16 059 204	3 154 348
771 716	771 716	8	Konsernfordringer	8	0	0
50 752 007	14 763 715		**Sum fordringer**		50 380 743	14 249 577
36 536 807	35 954 315	14	**Bankinnskudd**	14	39 232 210	40 696 154
87 288 814	50 718 030		**Sum omløpsmidler**		89 612 953	54 945 731
211 307 631	**147 566 829**		**SUM EIENDELER**		**212 843 769**	**151 006 529**

Soiltech AS

BALANSE PR. 31.12.2021

MORSELSKAP				KONSERN		
31.12.2021	31.12.2020	Note	EGENKAPITAL OG GJELD	Note	31.12.2021	31.12.2020
			Egenkapital			
			Innskutt egenkapital			
720 043	659 779	9, 15	Aksjekapital	9, 15	720 043	659 779
68 913 605	60 765 999	15	Overkurs	15	68 913 605	60 765 999
1 131 192	0	5	Annen innskutt egenkapital	5	1 131 192	0
70 764 840	61 425 778		**Sum innskutt egenkapital**		70 764 840	61 425 778
			Opptjent egenkapital			
42 207 460	31 460 345	15	Annen egenkapital	15	42 484 629	31 597 116
42 207 460	31 460 345		Sum opptjent egenkapital		42 484 629	31 597 116
0	0		Minoritetsandel		0	0
112 972 300	92 886 123	15	**Sum egenkapital**	15	113 249 469	93 022 894
			Gjeld			
			Avsetning for forpliktelser			
6 039 782	3 583 023	11, 12	Utsatt skatt	11, 12	6 039 782	3 583 023
910 946	1 012 153		Andre avsetninger for forpliktelser		910 946	1 012 153
6 950 728	4 595 176		**Sum avsetning for forpliktelser**		6 950 728	4 595 176
			Annen langsiktig gjeld			
55 000	206 700	16	Konvertible lån	16	55 000	206 700
28 217 954	20 550 000	16	Gjeld til kredittinstitusjoner	16	28 217 954	20 550 000
28 306 166	20 039 882	16	Øvrig langsiktig gjeld	16	28 306 166	20 039 882
56 579 120	40 796 582		**Sum annen langsiktig gjeld**		56 579 120	40 796 582
			Kortsiktig gjeld			
23 912 761	5 601 972		Leverandørgjeld		13 320 608	2 802 318
891 353	0	11	Betalbar skatt	11	930 952	0
1 168 761	980 002		Skyldig offentlige avgifter		7 293 230	3 599 729
8 832 608	2 706 974		Annen kortsiktig gjeld		14 519 662	6 189 830
34 805 483	9 288 948		**Sum kortsiktig gjeld**		36 064 452	12 591 877
98 335 331	54 680 706		**Sum gjeld**		99 594 300	57 983 635
211 307 631	**147 566 829**		**SUM EGENKAPITAL OG GJELD**		**212 843 769**	**151 006 529**

Sandnes, den 17. mars 2022

I styret for Soiltech AS

eirik flatebø eirik flatebø (Mar 17, 2022 16:13 GMT+1)	Jan Erik Tveteraas Jan Erik Tveteraas (Mar 17, 2022 12:38 GMT+1)	
Eirik Flatebø Styremedlem	Jan Erik Tveteraas Styrets leder	Glenn Åsland Styremedlem
Robert Hvide Macleod (Mar 17, 2022 17:38 GMT+1)	Olaf Skrivervik (Mar 17, 2022 18:42 GMT+1)	Carsten Brueckner Carsten Brueckner (Mar 17, 2022 13:26 GMT+1)
Robert Hvide Macleod Styremedlem	Olaf Skrivervik Styremedlem	Carsten Brückner Styremedlem
	Oluf Bergsvik Daglig leder	

Soiltech AS

KONTANTSTRØMOPPSTILLING FOR 2021

MORSELSKAP			KONSERN	
2 021	**2 020**		**2 021**	**2 020**
		Kontantstrøm fra operasjonelle aktiviteter		
14 095 226	3 898 214	Resultat før skattekostnad	14 275 222	3 897 926
0	0	Periodens betalte skatt	0	-39 600
10 585 241	14 076 065	Ordinære avskrivninger	10 585 241	14 076 065
-23 226 310	6 918 862	Endring i kundefordringer	-23 226 310	6 918 862
18 310 789	-2 766 296	Endring i leverandørgjeld	19 775 909	-3 355 952
-6 679 125	611 933	Endring i andre tidsavgrensingsposter	-10 370 678	1 070 056
13 085 821	22 738 777	**Netto kontantstrøm fra operasjonelle aktiviteter**	11 039 384	22 567 356
		Kontantstrøm fra investeringsaktiviteter		
-37 776 630	-24 080 964	Utbetalinger ved kjøp av varige driftsmidler	-37 776 630	-24 080 964
0	77 049	Innbetalinger fordring konsern	0	77 049
-37 776 630	-24 003 915	**Netto kontantstrøm fra investeringsaktiviteter**	-37 776 630	-24 003 915
		Kontantstrøm fra finansieringsaktiviteter		
0	0	Netto endring kassekreditt	0	0
30 350 000	20 550 000	Innbetaling ved opptak av ny langsiktig gjeld	30 350 000	20 550 000
9 339 063	0	Innbetalinger av egenkapital	9 339 063	0
-14 415 762	-10 437 448	Utbetaling ved nedbetaling av langsiktig gjeld	-14 415 762	-10 437 448
25 273 301	10 112 552	**Netto kontantstrøm fra finansieringsaktiviteter**	25 273 301	10 112 552
582 492	8 847 414	**NETTO KONTANTSTRØM FOR PERIODEN**	-1 463 945	8 675 993
35 954 315	27 106 900	Kontanter, bankinnskudd ved periodens begynnelse	40 696 154	32 020 160
36 536 807	35 954 315	**Kontanter, bankinnskudd og ved periodens slutt**	39 232 210	40 696 154

Noter til årsregnskapet 2021
Soiltech AS

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk.

Driftsinntekter
Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres. Andelen av salgsinntekter som knytter seg til fremtidige serviceytelser, balanseføres som uopptjent inntekt ved salget og inntektsføres deretter i takt med levering av ytelsen.

Klassifisering og vurdering av balanseposter
Omløpsmidler og kortsiktig gjeld omfatter poster som knytter seg til varekretsløpet. For andre poster enn kundefordringer omfattes poster som forfaller til betaling innen ett år etter transaksjonsdagen. Anleggsmidler er eiendeler bestemt til varig eie og bruk. Langsiktig gjeld er gjeld som forfaller senere enn ett år etter transaksjonsdagen.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost. Varige anleggsmidler avskrives etter en fornuftig avskrivningsplan. Anleggsmidlene nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Nedkrivninger blir reversert når grunnlaget for nedskrivningen ikke lenger finnes å være til stede.

Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmiddelet.

Langsiktig gjeld med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer
Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Skatt
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og skattevirkningen er beregnet på nettogrunnlaget.

Valuta
Pengeposter i utenlandsk valuta vurderes etter børskursen på valutaen etter kursnoteringen på den siste dagen i regnskapsåret

Leasing
Driftsmidler anskaffet ved finansiell leasing blir aktivert og avskrevet over antatt økonomisk levetid. Tilhørende leasingforpliktelse blir balanseført som langsiktig gjeld, hvor betaling blir ført som rentekostnad og avdrag på leasinggjeld. Driftsmidler anskaffet ved operasjonell leasing blir utgiftsført som leasingkostnad direkte i resultatregnskapet.

Forskning og utviking
Egne utgifter til forskning og utvikling utgiftsføres løpende.

Konsolidering
Konsernregnskapet inkluderer Solitech Offshore Services AS hvor selskapet har bestemmende inflytelse. Bestemmende inflytelse oppnås normalt når konsernet eier mer enn 50% av aksjene i selskapet, og konsernet er i stand til å utøve faktisk kontroll over selskapet. Transaksjoner og mellomværende mellom selskapene i konsernet er eliminert. Konsernregnskapet er utarbeidet etter ensartede prinsipper, ved at datterselskapet følger de samme prinsipper som morselskapet. I konsernregnskapet erstattes posten aksjer i datterselskaper med datterselskapets

eiendeler og gjeld, og eventuelle identifiserte merverdier på oppkjøpte selskaper. Konsernregnskapet utarbeides som om konsernet var en økonomisk enhet.

Datterselskap
Datterselskapet vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig.
Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført i samme år som det er avsatt i givers regnskap.

Kontantstrømanalyse
Kontantstrømanalysen er utarbeidet etter den indirekte metoden

Note 1 – Driftsinntekter

Konsern:

Driftsinntekter fordelt på virksomhetsområder	2021	2020
Salgsinntekter	136 545 135	81 115 475
Andre driftsinntekter	101 207	456 006
Sum driftsinntekter	**136 646 342**	**81 571 481**

Driftsinntekter fordelt på geografisk område	2021	2020
Norge	118 945 493	73 096 171
Internasjonal*	17 700 849	8 475 310
Sum driftsinntekter	**136 646 342**	**81 571 481**

*I beløpet internasjonal inngår inntekter i Abu Dhabi, Storbritannia og Nederland

Note 2 - Lønnskostnader etc

Konsernet

	2021	2020
Lønn	50 117 277	34 824 428
Arbeidsgiveravgift	8 848 662	4 516 873
Pensjonskostnader	1 835 190	1 480 944
Andre ytelser / Refusjoner	1 409 232	809 625
Sum	**62 210 361**	**41 631 870**

Mer om lønn
Innleid personell under lønn utgjør kr 1 664 174

Morselskapet

	2021	2020
Lønn	15 242 316	13 348 094
Arbeidsgiveravgift	3 716 691	1 511 738
Pensjonskostnader	545 930	506 746
Andre ytelser / Refusjoner	597 376	316 176
Sum	**20 102 313**	**15 682 754**

Note 3 - Antall årsverk
Selskapet har hatt 11 årsverk sysselsatt i regnskapsåret i selskapsregnskapet og 67 årsverk sysselsatt i konsernet.

Note 4 - Obligatorisk tjenestepensjon
Virksomheten er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Gjeldende pensjonsordning oppfyller kravene etter loven.

Noter til årsregnskapet 2021
Soiltech AS

Note 5 – Opsjoner til ansatte

Selskapets har en langsiktig aksjebasert incentivplan for nøkkelpersonell og styremedlemmer.
Under ordningen har opsjoner til ansatte i Inntektsåret 2021 blitt regnskapsført i henhold til IFRS 2 aksjebasert avlønning.

I tidligere år har ikke selskapet kostnadsført noe tilknyttet opsjoner da det har kommet inn under unntaksbestemmelsen for små foretak. I henhold til IFRS 8 ved overgang fra små foretak til øvrige foretak har selskapet ikke innarbeidet historiske IFRS 2 effekter.

Tegningskursen for aksjene settes til markedskurs på tildelingstidspunktet. Opsjonene har 1-3 års opptjeningstid (33% etter år 1, 33 % etter år 2 og 33% etter år 3). Alle utestående opsjoner må utøves innen 2026. Opsjonsprogrammet forutsetter at opsjonsholder er ansatt i selskapet ved opsjonens utøvelse. Totalt antall utestående opsjoner per 31.12.2021 er 829 700. Resultatført opsjonskostnad for 2021 knyttet til lønn er 3 MNOK.

Utestående Opsjoner	Antall Opsjoner 01.01.2021	Innløsnings-kurs (NOK per aksje)	Vesting period	Utøvd i 2021	Tildelte opsjoner 2021	Antall opsjoner 31.12.2021
Opsjoner til ansatte	733 470	11-13	2012-2021	-551 210		182 260
Opsjoner til ansatte	120 000	35,00	2017-2021			120 000
Opsjoner til ansatte	343 870	35,00	2021-2024	-51 430	75 000	367 440
Opsjoner til ansatte	0	45,00	2021-2024		160 000	160 000
Totalt	**1 197 340**			**-602 640**	**235 000**	**829 700**

I verdsettelsen av opsjonene til virkelig verdi benyttes Black-Scholes opsjonsprisingsmodell. Følgende forutsetninger er lagt til grunn.

	2021 program
Risikofri rente	1,66 %
Historisk volatilitet	10 %
Forventet levetid på opsjonen (år)	0-2,88
Aksjekurs	65

Note 6 - Ytelser til ledende personer

	Lønn	Annen godtgjørelse
Ytelser til daglig leder	1 864 017	161 210

Ledende person	Lønn	Annen godtgjørelse
Styret samlet (ex styreleder)	180 000	0
Arbeidende styreleder	1 878 851	160 931
Total ytelse til andre ledende personer	2 058 851	160 931

Daglig leder har ikke utbetalt lønn via datterselskapet. Selskapet har inngått avtale om innleie av administrasjonstjenester fra Soiltech AS og gir derav ingen endring i ytelse til ledende personer i konsernet.

Note 7 – Revisjon

Konsern	2021	2020
Revisjon	133 100	119 100
Andre tjenester	31 000	24 600
Sum godtgjørelse til revisor	**164 100**	**143 700**

Morselskapet	2021	2020
Revisjon	109 000	97 100
Andre tjenester	21 000	15 000
Sum godtgjørelse til revisor	**130 000**	**112 100**

Noter til årsregnskapet 2021
Soiltech AS

Note 8 - Investering i Datterselskap

Foretaksnavn	Foretakssted	Eierandel/ stemmeandel	Selskapets egenkapital 31. desember 2021	Selskapets resultat for 2021
Soiltech Offshore Services	Sandnes	100%	1 065 169	140 397

Følgende interne transaksjoner har funnet sted med og mellom datterselskaper 2021:

Spesifikasjon interne transaksjoner	Beløp
Kortsiktige fordringer på konsernselskap	771 716
Kjøp av varer og tjenester fra Soiltech Offshore Services AS	49 547 703

Soiltech AS utarbeider konsernregnskap der Soiltech Offshore Services AS inngår i konsolideringen

Note 9 - Aksjekapital og aksjonærer

Aksjeklasse	Antall aksjer	Pålydende	Bokført verdi
Ordinære aksjer	7 200 430	0,10	720 043
Sum	**7 200 430**		**720 043**

Aksjeeier	Antall aksjer	Eierandel	Aksjeklasse
Wintershall DEA Technology Ventures GmbH	1 067 820	14,83%	Ordinære aksjer
Hildr AS v/ daglig leder	847 430	11,77%	Ordinære aksjer
Wellex AS v/ Glenn Åsland	847 430	11,77%	Ordinære aksjer
Knatten I AS v/ styrets leder	817 200	11,35%	Ordinære aksjer
Tveteraas Invest AS	521 710	7,25%	Ordinære aksjer
Skandinaviska Enskilda Banken AB	520 790	7,23%	Ordinære aksjer
Parra AS	428 280	5,95%	Ordinære aksjer
Pima AS v/ Eirik Flatebø	201 830	2,80%	Ordinære aksjer
Havnebase Eiendom AS	158 470	2,20%	Ordinære aksjer
Skandinaviska Enskilda Banken AB	150 370	2,09%	Ordinære aksjer
Øvrige aksjonærer	1 639 100	22,76%	Ordinære aksjer
Totalt antall aksjer	**7 200 430**	**100,00%**	

Inkludert i øvrige aksjonærer er 75 000 aksjer i Hans Hvide & Co AS eid av styremedlem Robert Hvide Macleod

Mer om aksjer og aksjeeiere

Utenlandsandelen av samlede aksjer er 31,06%

Noter til årsregnskapet 2021
Soiltech AS

Note 10 - Spesifikasjon av driftsmidler og immaterielle eiendeler

Morselskapet/Konsernet

	Maskiner og anlegg	Driftsløsøre inventar o.l	Sum
Anskaffelseskost 01.01.2021	25 303 720	104 028 906	129 332 626
Tilgang i året	125 252	37 526 126	37 651 378
Avgang i året	0	(2 609 919)	(2 609 919)
Anskaffelseskost 31.12.2021	**25 428 972**	**138 945 113**	**164 374 085**
Akkumulerte avskr. 31.12.2021	(2 765 580)	(35 563 679)	(38 329 259)
Akkumulerte nedskr. 31.12.2021	0	(3 568 473)	(3 568 473)
Balanseført verdi pr. 31.12.2021	**22 663 392**	**99 812 961**	**122 476 353**
Årets avskrivninger	(1 748 164)	(10 042 438)	(11 790 602)
Årets reversering av av nedskrivning			1 205 361
Økonomisk levetid	0 - 12 år	0 - 12 år	
Avskrivningsplan: Lineær	**0 - 20 %**	**0 - 33,33 %**	

Årets reversering av nedskrivning er bruttoført.

I sum driftsløsøre inngår leasede driftsmidler med kr 27 104 588. Inkludert i sum avskrivninger driftsløsøre inngår avskrivning på leasede driftsmidler med kr 1 131 454.

Selskapets patentrettigheter bokført til kr 460 573 pr 31.12.2021.

Note 11 – Skatt

Konsernet

	2021	2020
Ordinært resultat før skattekostnad	14 275 222	3 897 926
Konsernbidrag		0
+/- Permanente forskjeller	1 224 674	(30 299)
+/- Årets endring i midlertidige forskjeller	(4 733 917)	(3 655 866)
- Fremførbart underskudd	(6 534 377)	(392 248)
Årets skattegrunnlag	**4 231 602**	**0**
Betalbar inntektsskatt for selskapet basert på 22%	930 952	0
Sum	930 952	0
+/- Endring i utsatt skatt	2 456 759	790 264
Skattekostnad i resultatregnskapet	**3 387 711**	**790 264**
Betalbar skatt i skattekostnad	930 952	0
Betalbar skatt i balansen	**930 952**	**0**

Noter til årsregnskapet 2021
Soiltech AS

Morselskapet

	2021	2020
Ordinært resultat før skattekostnad	14 095 226	3 898 213
Konsernbidrag		180 200
+/- Permanente forskjeller	1 224 674	(30 299)
+/- Årets endring i midlertidige forskjeller	(4 733 917)	(3 655 866)
- Fremførbart underskudd / korreksjonsinntekt	(6 534 377)	(392 248)
Årets skattegrunnlag	**4 051 606**	**0**
Betalbar inntektsskatt for selskapet basert på 22%	891 353	
Sum	891 353	
+/- Endring i utsatt skatt	2 456 759	790 264
Skattekostnad i resultatregnskapet	**3 348 112**	**790 264**
Betalbar skatt i skattekostnad	891 353	
Betalbar skatt i balansen	**891 353**	**0**

Note 12 - Midl. forskjeller - Utsatt skatt/skattefordel

Morselskapet og konsernregnskap er lik

Utsatt skatt/utsatt skattefordel i balansen avsettes på grunnlag av forskjeller mellom regnskapsmessige og skattemessige verdier i henhold til norsk regnskapsstandard for skatt. Midlertidige skatteøkende og skattereduserende forskjeller som kan utlignes er nettoført.

Midlertidige forskjeller knyttet til:	**01.01.2021**	**31.12.2021**	**Endring**
Anleggsmidler	33 308 757	53 868 585	(20 559 828)
Omløpsmidler	0	(500 000)	500 000
Langsiktig gjeld	(10 487 913)	(23 065 031)	12 577 118
Kortsiktig gjeld	(1 012 153)	(3 760 946)	2 748 793
Skattemessig fremførbart underskudd	(6 534 377)	0	(6 534 377)
Netto forskjeller	15 274 314	26 542 608	(11 268 294)
Skattereduserende forskjeller som ikke kan utlignes	1 012 153	910 946	101 207
Sum midlertidige forskjeller	16 286 467	27 453 554	(11 167 087)
Utsatt skatt 31.12.21. basert på 22%	**3 583 023**	**6 039 782**	**(2 456 759)**

Noter til årsregnskapet 2021
Soiltech AS

Note 13 – Kundefordringer/ andre lang og kortsiktige fordringer

Kundefordringer er vurdert til pålydende, nedskrevet med forventet tap på fordringer. Det er ikke tapsført kundefordringer i løpet av 2021.

Morselskapet /konsernselskapet	2021	2020
Kundefordringer til pålydende	34 821 539	11 095 229
Avsatt til dekning av usikre fordringer	(500 000)	0
Netto kundefordringer	**34 321 539**	**11 095 229**

Kundefordringer hos datterselskapet er i sin helhet mot morselskapet.

Konsernselskapet	2021	2020
Langsiktige fordringer	293 891	315 263
Andre kortsiktige fordringer	16 059 204	3 154 348
Netto andre lang og kortsiktige fordringer	**16 353 095**	**3 469 611**

Morselskap	2021	2020
Langsiktige fordringer	293 891	315 263
Andre kortsiktige fordringer	15 658 752	2 896 770
Netto andre lang og kortsiktige fordringer	**15 952 643**	**3 212 033**

Andre kortsiktige fordringer består i hovedsak av 6 MNOK knyttet til MVA til gode og 8 MNOK relatert til forskuddsbetalinger ved bestilling av utstyr.

Note 14 – Bankinnskudd

Konsern

I posten for bankinnskudd inngår egen konto for bundne skattetrekksmidler med kr 2 762 290. Skyldig skattetrekk er kr 2 749 660.

Morselskap

I posten for bankinnskudd inngår egen konto for bundne skattetrekksmidler med kr 661 699. Skyldig skattetrekk er kr 661 699.

Note 15 – Egenkapital

Konsernet

	Aksjekapital	Overkurs	Annen EK	Sum
Egenkapital 01.01.2021	659 779	60 765 999	31 597 116	93 022 894
Økning AK/overkurs	60 264	8 147 606	0	8 207 870
Annen innskutt EK - opsjonsprogram	0	0	0	1 131 193
Årets resultat	0	0	10 887 511	10 887 511
Egenkapital 31.12.2021	**720 043**	**68 913 605**	**42 484 627**	**113 249 469**

Noter til årsregnskapet 2021
Soiltech AS

Morselskapet

	Aksjekapital	Overkurs	Annen EK	Sum
Egenkapital 01.01.2021	659 779	60 765 999	31 460 345	92 886 123
Økning AK/overkurs	60 264	8 147 606	0	8 207 870
Annen innskutt EK - opsjonsprogram	0	0	0	1 131 193
Årets resultat	0	0	10 747 114	10 747 114
Egenkapital 31.12.2021	**720 043**	**68 913 605**	**42 207 460**	**112 972 300**

Note 16 – Gjeld, pantstillelser og garantier

Spesifikasjon	2021	2020
Konvertibelt lån	55 000	206 700
Gjeld til kredittinstitusjoner	28 217 954	20 550 000
Lån Innovasjon Norge	9 041 666	11 625 000
Øvrig langsiktig gjeld (inkl. finansiell leasing)	19 264 499	8 414 882
Sum	**56 579 120**	**40 796 582**

Balanseført verdi av driftsløsøre, inventar o.l. pantsatt for egen gjeld	99 812 961	70 998 659
Balanseført verdi av maskiner og anlegg	22 663 391	24 286 303
Balanseført verdi av kundefordringer er pansatt for egen gjeld	34 321 539	11 095 229
Sum	**156 797 891**	**106 380 191**

Av langsiktig gjeld på kr 56 579 120 forfaller kr 0 om mer enn 5 år.

Oversikt over fremtidige min. leie ved leasede driftsmidler:

Innen 1 år	7 271 218
1 til 5 år	11 993 281
Etter 5 år	0
Fremtidig minimumsleie	19 264 499

Note 17 - Lån og sikkerhetsstillelse til ledende personer

Selskapet har ikke gitt lån eller sikkerhetsstillelse til medlemmer av styrende organer.

revisjonryfylke

Revisjon Ryfylke AS
Taugården, Pb 87
4124 TAU
Telefon 51 74 07 90
E-post mail@revisjonryfylke.no
Org.nr. 983 549 896

Til generalforsamlingen i Soiltech AS

UAVHENGIG REVISORS BERETNING

Konklusjon
Vi har revidert Soiltech AS' årsregnskap som viser et overskudd for selskapsregnskapet på NOK 10 747 114 og et overskudd for konsernregnskapet på NOK 10 887 511 og består av:

- selskapsregnskapet, som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømoppstilling, for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømoppstilling, for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2021 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettvisende bilde av konsernets finansielle stilling per 31. desember 2021 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen
Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon
Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Penneo Dokumentnøkkel: VZM3U-42DE2-Y3AZL-BSLB4-AM25M-TZTH7

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets og konsernets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige, og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet og konsernet ikke fortsetter driften.
- evaluerer vi den samlede presentasjon, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.
- Innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om det konsoliderte årsregnskapet. Vi er ansvarlige for å lede, følge opp og gjennomføre konsernrevisjonen. Vi alene er ansvarlige for vår revisjonskonklusjon.

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Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Tau, den 17. mars 2022

Anita Bygdevoll
Statsautorisert revisor

Penneo Dokumentnøkkel: VZM3U-42DE2-Y3AZL-BSLB4-AM25M-TZTH7

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Anita Bygdevoll
Statsautorisert revisor
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IP: 81.166.xxx.xxx
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SOILTECH

FOR A GREENER FUTURE



ANNUAL REPORT 2022

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This is Soiltech

Soiltech is an innovative cleantech service provider specializing in the treatment, recycling and responsible handling of contaminated water and solid industrial waste streams.

Soiltech's purpose is to provide clean technologies for a greener future

Soiltech designs, builds, owns and operates its treatment technologies, providing services in close cooperation with the customer on their sites. We also offer biodegradable chemistry and solutions for treatment of produced water, and contaminated water in aquaculture, municipals and other industries.

In Soiltech;
- We deliver Quality
- We act with Integrity
- We take Responsibility

Board of Directors report 2022

Nature of business and location

Established in 2011, Soiltech is an innovative cleantech service provider specializing in the treatment, recycling and responsible handling of contaminated water and solid industrial waste streams.

Soiltech (the Company) consists of Parent Company Soiltech AS and the subsidiaries Soiltech Offshore Services AS and Sorbwater Technology AS (from 1st October 2022).

In 2022, the Company had operations in Norway, United Kingdom, the Netherlands, and Abu Dhabi. The Company's head office is at Koppholen 25 in Sandnes, Norway.

Highlights in 2022

- Secured frame agreement for waste treatment services with Maersk Drilling with a duration until 2027
- Signed a 5-year frame agreement with ITHACA ENERGY (UK) LIMITED for the provision of offshore slop water treatment services by applying our Slop Treatment Technology (STT) Signed agreement with ADNOC in the United Arab Emirates for the delivery of a second slop water treatment unit (STT)
- Acquired Sorbwater Technology AS. Sorbwater has industry leading expertise within bio-degradable (green) chemistry
- In addition, Soiltech secured several contract extensions
- Significant investments were made throughout the year to build capacity for meeting the anticipated increase in drilling activity and demand for the company's cleantech technologies and services

Events after balance sheet date

- In February 2023 Soiltech was awarded a long-term frame contract with Equinor for the provision of offshore waste management services on the Norwegian Continental Shelf. The contract was effective from end 2022. Including extension options the contract has a duration until 2034
- Soiltech and Well Expertise entered into a 5-year frame agreement for the provision of drilling waste management technologies and services
- Soiltech received a one-year contract extension with ADNOC until end 2023 for two Slop Treatment Technology (STT) units treating and recycling contaminated brine and water in the UAE
- In February 2023, Soiltech was awarded its first contract in Mexico for the treatment of contaminated water with our Slop Treatment Technology (STT) onboard a drilling vessel for a leading operator

Financial performance and financing

	Parent company		Group	
Key figures (Nok mill)	**2022**	**2021**	**2022**	**2021**
Turnover	178,1	136,8	178,2	136,6
Gross Margin	79,6	61,1	79,2	61,1
Gross Margin %	45 %	45 %	44 %	45 %
EBITDA from Operations	44,5	27,2	43,8	27,4
Profit before tax	19,9	14,1	18,8	14,3
Net profit	15,5	10,7	14,6	10,9
Total asset	289,3	211,3	276,5	212,8
Net interest bearing debt	47,0	20,0	44,2	17,4
Liquidity reserve	36,1	36,5	38,8	39,2
Working Capital*	15,8	36,1	23,3	37,1
Equity	143,6	113,0	143,0	113,2
Equity ratio	50 %	53 %	52 %	53 %

*) Working capital is defined as current assets less current liability
*) Liquidity reserve includes cash and cash equivalents. The company does not have undrawn revolving credit facilities

Group
Activity has been high throughout the year, and revenue growth year on year was 30%. The majority of the revenues are generated in Norway, while 17% of revenues in 2022 were generated outside Norway. Gross margin remained strong at 44% and EBITDA from operations grew from MNOK 27,2 in 2021 to MNOK 43,8 in 2022.

Total assets at year-end amounted to MNOK 276,5 (MNOK 212,8). The equity ratio remained solid at 52% (53%) and total liquidity position is steady at MNOK 38,8.

At the end of 2022 Soiltech entered in to a long-term loan facility with Sandnes Sparebank. The 7-year loan facility is NOK 75 million and includes a refinancing of the existing facility of NOK 50 million. The loan facility is an important element in the company's growth plan, one which may be further solidified through an up-listing from the current NOTC listing when the time is right. As at year-end 2022 MNOK 25 of this committed facility was yet to be drawn.

Parent Company
Net profit of MNOK 15,5 is transferred to other equity. Total assets at year-end amounted to MNOK 289,3 (MNOK 211,3). The equity ratio remained solid at 50% (53%).

Operations
The company saw an increase in activity in 2022. At the start of 2022 Soiltech had 16 slop treatment technology units (STT) in operation while 21 STT's were in operation towards year-end. Further, the company had two cuttings handling projects ongoing till late Q42022. In addition, the company performed some pit and tank cleaning jobs and swarf removal jobs (removal of steel particles from drilling mud). Towards the end of the year, the activity slowed temporarily due to normal cyclicality during the winter season with projects coming to an end and rigs undertaking special periodic surveys (SPS).

At the end of 2022, the company had the majority of its operations in Norway in addition to operations in the Netherlands, UK, Cyprus and the UAE.

The company had no operational or commercial downtime in 2022.

Risk management and internal controls
Soiltech categorizes its primary risks into commercial, operational, compliance and legal, financial, and IT- and cyber related risks.

Commercial risks include such risks as macro indicators, suppliers, partners, competitors, and technology.

Operational risks include technical and operational status and performance of its equipment as well as HSEQ.

Compliance and legal risks include the company's management system, certifications as well as contractual, legal, and regulatory understanding and compliance.

Financial risk includes quality in continuous reporting and internal controls, proper financing and financing sources, forecasting and liquidity management as well as financial risk management related to interest rates, foreign exchange, credit risks and tax risks.

It- and cyber risks include the company's IT and communication systems, procedures, and ways of working, as well as IT-technical barriers and controls.

The company's management and Board of Directors manage these risks on a continuous basis through periodic reviews, reporting, forecasting and other mitigating measures.

While the company operates in a somewhat cyclical and seasonal industry, its client base however consists of solid and credit-worthy energy and drilling companies. During the year, the company has continued to focus on continuous improvement in training and competence requirements, technical and operational safety as well as planning and forecasting. The company had no trade losses in 2022. Further,the bank facility was refinanced at the start of 2023 and the company maintained a solid balance and a healthy liquidity position.

In 2022 the company appointed a new auditor, PwC, as part of the continuous development and focus on quality and internal controls.

Climate risk
Climate risk in practical terms is a measure of vulnerability to climate-related impacts that may affect various aspects of a company's financial performance. Those consequences could be anything from minor inconvenience to a complete loss of an asset's value or operability. With such high stakes, reducing the uncertainty of that outcome is business critical.

Soiltech's technology and solutions are energy efficient mechanical technology that contribute to the reduction of waste, the recovery of waste and reuse in the energy industry. As such we are contributing to responsible resource management and emissions reductions. As emissions and discharge regulations are tightened around the world, we believe that Soiltech's technology and solutions may play an increasingly important role in the energy industry in the foreseeable future. Further, our technology is generally containerized and designed in such a way that it can withstand weather and external forces and thereby protect the equipment and provide a safe working environment. In the non-foreseeable future, as the world transits to renewables, then we believe that our technology can continue to contribute to responsible resource managementalso in other industry verticals and as such this is on the company's longer term strategic agenda.

Liability Insurance (Directors & Officers)
The company has a Directors & Officers liability insurance that covers Directors of the Board and executive management. The total limit of the coverage is MNOK 50.

Research & Development
Soiltech is not undertaking specific research & development activities. However, the company is continuously focusing on improving existing technologies and developing new or improved solutions for its integrated waste management services, based on experience from operations and market need. The company is seeking to commercialize a new mechanical technology for cuttings treatment in 2023.

Human Resources, Diversity & Governance
Soiltech had a total average of 81 employees onshore and offshore in Norway and international in 2022 compared to 58 in 2021.

The Company had a sick leave of 2.1% in 2022. The board perceives the working environment and the general well-being in the workplace as good. This was confirmed in the 2022 organizational survey.

Soiltech's diversity is illustrated by the fact that its employees come from multiple countries around the world.

Soiltech has incorporated ethical guidelines and Human Rights guidelines. Our business is baswed on an inclusive corporate culture. We recognize and appreciate that each one of us represent something unique and valuable and deserve recognition for individualities. We do not accept any form of harassment or discrimination on the basis of gender, religion, race nationality or ethnicity, cultural background, social group, disability, sexual orientation, marital status, age, political stance or other diversities. The Company works systematically with recruitment, salary and working conditions, and promotion and development opportunities.

The management team consist of 3 women and 5 men. The board has six members, all of whom are men. The Chairman of the Board and one other board member are employed in operational roles on a day- to -day basis within business development, sales, and operations.

In March 2022, the Company's CEO resigned, and a new CEO took seat on first June 2022.

HSEQ
A fit for purpose management system and robust HSEQ performance is fundamental to Soiltech. The company's purpose is to provide clean technologies for a greener future, and thereby contribute to responsible resource management and sustainable development.

The company is certified according to ISO 9001 (Quality), ISO 14001 (Environment) and ISO 45001 (Working Environment).

Soiltech requests and receives continuous client feedback, in an effort to measure quality and continuous improvement. A high degree of repeat clients is an additional quality parameter that is monitored.

Soiltech has a zero-mindset philosophy when it comes to incidents and spills and will on a continuous basis strive to reduce the impact of its activities on the external environment. The HSE performance is generally good, despite an unfortunate lost time incident (LTI) related to a cleaning job. The colleague in question was however well taken care of and was declared fit for work after a period of treatment and is fortunately back in normal work rotation. As usual the company captured lessons learned in its effort to continuously improve and avoid any incidents.

Internal control in Soiltech is ensured in accordance with our policies and procedures, and reinforced based on organizational structure, competence, and authority matrix as well as segregation of duties.

Sustainability (ESG)
Soiltech will listen to stakeholders and continue to shape our business in a sustainable direction. We acknowledge UN's 17 Sustainable development goals, and we will contribute to reach them by foster innovation within the company to further develop our clean technologies for a greener future.

We will conduct our business in a socially responsible manner consistent with the UN Guiding Principles on Business and Human Rights and the Ten Principles of the UN Global Compact.

We respect all internationally recognized human rights, including those embedded in Universal Declaration of Human Rights, the UN Convention on Economic, Social and Cultural Rights, the UN Convention on Civil and Political Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

These include, but are not limited to, the freedom of association and the right to bargain, and the right to freedom from forced labor, child labor or discrimination in working life. We also respect current standards in International Humanitarian Law including the Transparency Act which aims to reduce the risk of human rights violations, avoid modern slavery, and ensure decent working conditions. Soiltech AS has published its arrangement regards the transparency act on its web page under HSEQ/Compliance. Please see www.soiltech.no for further information on the topic.

Outlook
Going into 2023, we expect activity to be somewhat volatile in the first half partly due to seasonal effects and several rigs carrying out special periodic surveys (SPS) and maintenance. However, the general long-term outlook is positive based on high energy prices and the energy transition with focus on available and affordable energy. High E&P spending budgets and high drilling activity is anticipated, which should provide sound basis for a continued growing demand for Soiltech's waste reducing technologies from the second half of 2023.

The Board of Directors emphasizes that any forward-looking statements contained in this report could depend on factors beyond its control and are subject to risks and uncertainties. Accordingly, actual results may differ materially.

Going concern assumption
The Board confirms that the annual accounts and the information presented in the board of directors' report have been prepared on the basis of going concern assumption ref. accounting act §3-3a.

Shareholders and share capital
At the end of 2022 Soiltech had a total of 87 shareholders. The 10 largest shareholders owned 74,6% of the company.

As at 31 December 2022, Soiltech had an issued share capital of NOK 740 543 and 7 405 430 outstanding shares, each with a nominal value of NOK 0,10 and carrying equal voting rights.

Dividend
Soiltech has not paid dividend to date and the Board does not propose to pay dividends for 2022. Soiltech is a growth company, and we are aiming at a continued growth, based on a solid financial position. Our plan is to take advantage of market opportunities and reinvest the generated cash in profitable projects and enhanced service capacity. Any future dividend will be evaluated on this basis.

Events after year-end
As far as the Board is aware, there have been no significant events since year-end which would impact the financial position and profits of the Company other than those mentioned under Events after year-end above.

Sandnes, March 30, 2023

The board of directors of Soiltech AS

Jan Erik Tveteraas
Jan Erik Tveteraas (Mar 30, 2023 16:00 GMT+2)

Jan Erik Tveteraas
Chairman of the Board

Olaf Skrivervik
Olaf Skrivervik (Mar 30, 2023 15:01 GMT+2)

Olaf Skrivervik
Member of the Board

Robert Hvide Macleod
Robert Hvide Macleod (Mar 30, 2023 16:20 GMT+2)

Robert Hvide Macleod
Member of the Board

Carsten Brückner
Carsten Brückner (Mar 30, 2023 15:25 GMT+2)

Carsten Brückner
Member of the Board

Glenn Åsland

Glenn Åsland
Member of the Board

eirik flatebø
eirik flatebø (Mar 30, 2023 16:21 GMT+2)

Eirik Flatebø
Member of the Board

Stig H Christiansen
Stig H Christiansen (Mar 30, 2023 16:07 GMT+2)

Stig H. Christiansen
Chief Executive Officer

STATEMENT OF PROFIT AND LOSS

(TNOK) for the year ended 31 December 2022

PARENT COMPANY				GROUP		
2022	2021	Note	OPERATING REVENUES AND COSTS	Note	2022	2021
176 877	136 656	1	Revenue from contracts with customers	1	177 073	136 545
1 217	101	1	Other revenue	1	1 097	101
178 094	136 757	1	Total revenue	1	178 170	136 646
-98 471	-75 698		Raw materials and consumables used		-35 220	-30 340
-29 599	-20 102	2, 3, 4	Employee benefits	2, 3, 4	-88 383	-62 210
-14 441	-11 791	5,6	Depreciation and amortization	5,6	-14 799	-11 791
	1 205	5,6	Impairment	5,6	0	1 205
-12 195	-14 990	7	Other operating expenses	7	-17 372	-17 954
-154 706	-121 375		Total operating expenses		-155 775	-121 089
23 388	**15 382**		**OPERATING PROFIT**		**22 396**	**15 557**
			FINANCIAL INCOME AND FINANCIAL EXPENSES			
538	191		Interest income		539	191
-3 929	-1 564		Interest expenses		-3 950	-1 564
675	265		Other financial income		675	270
-802	-179		Other financial expenses		-869	-179
-3 519	-1 287		**NET FINANCIAL ITEMS**		-3 604	-1 282
19 870	14 095		**Profit before tax**		18 791	14 275
-4 339	-3 348	8	Income tax expense	8	-4 143	-3 388
15 530	**10 747**		**NET PROFIT**		**14 648**	**10 888**
			TRANSFERS			
15 530	10 747		Transfers to other equity			
15 530	10 747		**Total allocations**			

STATEMENT OF FINANCIAL POSITION

(TNOK) **as at 31 December 2022**

PARENT COMPANY					GROUP		
31.12.2022	**31.12.2021**	**Note**	**ASSETS**	**Note**	**31.12.2022**	**31.12.2021**
			Non-Current assets			
			Intangible assets			
1 070	461	5	Patents/other intangible assets	5	1 745	461
0	0	8	Deferred tax asset	8	15 133	0
0	0	5,9	Goodwill	5,9	5 090	0
1 070	461		Total intangible assets		21 968	461
			Tangible fixed assets			
47 126	33 508	6	Leased assets	6	47 126	33 508
107 513	84 700	5	Property, plant and equipment	5	110 584	84 700
19 716	4 268	5	Newbuilds	5	19 716	4 268
174 356	122 476		Total tangible assets		177 426	122 476
			Financial assets			
37 682	788	10	Investments in subsidiaries	10	0	0
738	171	11	Restricted cash	11	738	171
0	123	12	Other assets	11	0	123
38 420	1 082		Total financial assets		738	294
213 845	124 019		**Total non-current assets**		200 132	123 231
			Current assets			
22 382	28 945	12, 13	Trade receivables	12, 13	22 288	28 945
14 269	21 035	12	Other current assets	12	15 003	21 435
2 735	772	10,12	Trade receivables Group	10,12	0	0
39 386	50 752		**Total receivables**		37 291	50 381
0	0	14	Inventories	14	238	0
0	0		**Total inventories**		238	0
36 098	36 537	11	**Cash and cash equivalent**	11	38 832	39 232
75 483	87 289		**Total current assets**		76 362	89 613
289 328	**211 308**		**TOTAL ASSETS**		**276 492**	**212 844**

STATEMENT OF FINANCIAL POSITION

(TNOK) **as at 31 December 2022**

PARENT COMPANY					GROUP		
31.12.2022	**31.12.2021**	**Note**	**EQUITY AND LIABILITIES**	**Note**	**31.12.2022**	**31.12.2021**
			Equity			
			Paid-in capital			
741	720	15,16	Share capital	15,16	741	720
83 948	68 914	9,16	Share premium	9,16	83 948	68 914
1 132	1 131	4,16	Other paid-in equity	4,16	1 132	1 131
85 820	70 765		**Total paid-in capital**		85 820	70 765
			Retained earnings			
57 738	42 207	16	Retained earnings	16	57 132	42 485
57 738	42 207		Total retained earnings		57 132	42 485
143 558	112 972	16	**Total equity**	16	142 953	113 249
			Liabilities			
			Provisions			
8 499	6 040	8	Deferred tax	8	0	6 040
796	911		Other provisions		796	911
9 295	6 951		**Total provisions**		796	6 951
			Non-current liabilities			
61 795	40 106	13	Liabilities to financial institution	13	61 795	40 106
15 000	55	17	Other non-current liabilities	17	18 081	55
76 795	40 161		**Total long-term liabilities**		79 876	40 161
			Current liabilities			
8 345	11 479		Trade payable		9 178	13 321
21 508	12 433		Trade payable Group		0	0
0	891	8	Tax payable	8	0	931
1 560	1 169		Public duties payable		7 896	7 293
21 254	16 418	13	Current portion of long-term debt	13	21 254	16 418
7 013	8 833	18	Other current liabilities	18	14 541	14 520
59 680	51 224		**Total current liabilities**		52 868	52 483
145 769	98 335		**Total liabilities**		133 539	99 594
289 328	**211 308**		**TOTAL EQUITY AND LIABILITIES**		**276 492**	**212 844**

Sandnes, March 30, 2023

The board of directors of Soiltech AS

Jan Erik Tveteraas
Jan Erik Tveteraas (Mar 30, 2023 16:00 GMT+2)
Jan Erik Tveteraas
Chairman of the Board

Olaf Skrivervik
Olaf Skrivervik (Mar 30, 2023 15:01 GMT+2)
Olaf Skrivervik
Member of the Board

Robert Hvide Macleod
Robert Hvide Macleod (Mar 30, 2023 16:20 GMT+2)
Robert Hvide Macleod
Member of the Board

Carsten Brückner
Carsten Brückner (Mar 30, 2023 15:25 GMT+2)
Carsten Brückner
Member of the Board

Glenn Aasland
Glenn Åsland
Member of the Board

eirik flatebø
eirik flatebø (Mar 30, 2023 16:21 GMT+2)
Eirik Flatebø
Member of the Board

Stig H Christiansen
Stig H. Christiansen (Mar 30, 2023 16:07 GMT+2)
Stig H. Christiansen
Chief Executive Officer

(TNOK)

STATEMENT OF CASH FLOW

for the year ended 31 December 2022

PARENT COMPANY			GROUP	
2022	**2021**		**2022**	**2021**
		Cash flow from operating activities		
19 870	14 095	Profit before tax	18 791	14 275
-893	0	Income taxes paid	-933	0
14 441	10 585	Ordinary depreciation/impairment fixed assets	14 799	10 585
-982	0	Profit & loss on investing activities	-982	0
3 929	1 564	Interest expense	3 950	1 564
-499	0	Change in restricted cash	-499	0
6 564	-18 647	Change in trade receivables	6 555	-18 647
-3 774	18 311	Change in trade creditors	-4 596	19 776
7 134	-11 262	Change in other current balance sheet items	6 889	-14 954
45 791	14 646	**Net cash flow from operating activities**	43 974	12 599
		Cash flow from investing activities		
1 250	0	Sale of property, plant and equipment	1 250	0
-49 900	-24 440	Purchase of property, plant and equipment	-49 900	-24 440
-1 715	0	Loans to related party	0	0
-627	0	Investment in subsidiary net of cash acquired	-467	0
-50 993	-24 440	**Net cash flow from investing activities**	-49 117	-24 440
		Cash flow from financing activities		
25 301	11 200	New long-term debt	25 301	11 200
55	9 339	Net proceed from issue of shares	55	9 339
-10 371	-6 115	Repayment of long-term debt	-10 371	-6 115
-6 047	-2 487	Repayment of lease liabilities	-6 047	-2 487
-4 156	-1 561	Payment of interest	-4 177	-1 561
4 782	10 375	**Net cash flow from financing activities**	4 761	10 375
-439	581	**NET CASH FLOW FOR THE PERIOD**	-401	-1 465
36 537	35 954	Cash and cash equivalent 01.01	39 232	40 696
36 098	36 537	**Cash and Cash equivalents 31.12**	38 832	39 232

Notes to the Consolidated financial statements

Corporate information and principal activity
Soiltech AS (the 'Company') is a limited company domiciled in Norway. The registered office of the Company is Koppholen 25, 4313, Sandnes, Norway. The Company is an innovative cleantech service provider specializing in the treatment, recycling and responsible handling of contaminated water and solid industrial waste streams. The Company is listed on the NOTC in Oslo with ticker code 'SOIL'. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as the 'Group'). The consolidated financial statements for the year ended 31 December 2022 were approved and authorized for issue in accordance with a resolution of the board of directors on 30th of March 2023.

Statement of compliance and basis of preparation
The annual accounts have been prepared in accordance with Norwegian Accounting Act and associated regulations, as well as Generally Accepted Accounting Principles (GAAP) in Norway.

The Group's consolidated financial statements comprise Soiltech AS and companies in which Soiltech AS has a controlling interest. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiaries.

The consolidated financial statements are presented in NOK, which is also the functional currency of the parent. Amounts are rounded to the nearest thousand, unless otherwise stated.

Subsidiaries
In the Parent company the subsidiaries and investments in any associated companies are valued at cost. The investment is valued as cost of the shares, 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 is rectified in a later period.

In the Consolidated group accounts the investments in associated companies are accounted for using the equity method. We evaluate investments whenever events or changes in circumstance indicate that the carrying amounts of such investments may be impaired. If a decline in the value of an investment is determined to be other than temporary, a loss is recorded in earnings in the current period.

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Business combinations and goodwill
Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured as fair value at the acquisition date. Acquisition-related costs are capitalized as part of the initial value of the shares or the acquired assets.

When the Company acquires a business, it assesses the financial assets and liabilities acquired for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. The acquired assets and liabilities are accounted for at fair value in the Group consolidated statement of financial position. Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized as negative goodwill (badwill) in the balance sheet.

After initial recognition, goodwill is measured at cost less any accumulated depreciation and accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Revenue recognition

Soiltech recognizes revenue upon the transfer of control of promised products or services to customers at an amount that reflects the consideration it expects to receive in exchange for these products or services. The majority of the group's revenue is derived from rental of equipment with personnel to customers.

The vast majority of Soiltech services and product offerings are short-term in nature. The time between invoicing and when payment is due under these arrangements is generally between 30 to 60 days. The Group recognizes revenue from the following major sources:

- Slop treatment
- Water treatment
- Cuttings – Skip & Ship handling
- Cuttings – Bulk handling
- Swarf treatment
- Cleaning services
- Other services

Classification and estimation of balance sheet items
Non-current assets are assets intended for long-term ownership or use. All other assets are current assets. Receivables that fall due for payment within one year shall not be classified as non-current assets. Similar criteria applies to liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Fixed assets are depreciated according to a reasonable depreciation schedule. Non-current assets are written down to fair value upon any impairment that is expected not to be temporary. Long-term debt is recognized at nominal value at transaction date.

Trade receivable and other current assets are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision may be estimated based on any expected loss.

Inventories
Inventories are carried in the financial statement at the lower of cost and net realizable value. The cost of inventories is determined by using the FIFO method, and includes all cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Fixed assets
Tangible fixed assets
Tangible fixed assets are recognized in the balance sheet at cost and are depreciated over the asset's expected useful life on a straight-line basis. Repair and maintenance are expensed as incurred. If the recoverable amount of an asset is less than it's carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The reduction is recognized as an impairment loss.

Intangible assets
Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs are amortized on a straight-line basis over its estimated useful life.

Amounts paid for patents and licenses are capitalized and amortized on a straight-line basis over the expected useful life. The expected useful life of patents and licenses varies from 5 to 10 years.

Software Expenses – linked to the purchase of new software are capitalized as an intangible asset provided these expenses do not form part of the hardware acquisition costs. Software is depreciated on a straight-line basis over the estimated economic life up to 5 years. Costs incurred as a result of maintaining or upholding the future utility of software is expensed unless the changes in the software increase the future economic benefits from the software.

Tax
The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on basis of the differences between the book value and tax value of assets and liabilities, with the exception of temporary differences linked to goodwill that are not tax deductible. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

Deferred tax assets are recognized when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The company recognizes previously unrecognized deferred tax assets to the extent it has become probable that the company can utilize the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilize the deferred tax asset. Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax and deferred tax assets are recognized at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Currency
Transactions in foreign currencies are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the closing rate at the balance sheet date.

Leasing
Soiltech AS leases operating equipment which in turn is leased to our customers. We have substantially all the risks and rewards of ownership and the leases are classified as financial leases. Financial leases are capitalized at the inception of the lease at the lower of the fair value of the leased asset or the present value of the future minimum lease payments. Each lease payment is allocated between the corresponding financial lease liability and finance charges so as to achieve a constant rate on the liability outstanding.

Depreciation of assets held under capital leases is reported within “Depreciation and amortization expense” in the Statement of Profit and Loss. The depreciation policy for assets held under financial leases is consistent with that for owned assets and is depreciated over estimated economic life.

Operating assets acquired through operational leases are expensed as leasing costs directly in the income statement.

Research and development
Internal cost related to research and development are recognized in the income statement.

The cash flow analysis
The cash flow analysis has been prepared according to the indirect method.

Note 1 – Revenues

	Parent Company		Group	
(TNOK)	2022	2021	2022	2021
Revenue from Slop treatment technology and services	128 368	100 850	128 368	100 850
Revenue from Other technology and services	48 508	35 806	48 705	35 696
Other revenue	1 217	101	1 097	101
Total revenue	**178 094**	**136 757**	**178 170**	**136 646**

Operating revenues by geographical area	2022	2021	2022	2021
Norway	147 289	119 056	147 289	118 945
International*	30 805	17 701	30 881	17 701
Total revenue	**178 094**	**136 757**	**178 170**	**136 646**

*International revenues include income in Abu Dhabi, UK, the Netherlands and Cyprus.

Note 2 - Employee benefits

	Parent Company		Group	
(TNOK)	2022	2021	2022	2021
Wages and Salaries	21 037	13 578	70 584	48 453
Contract personnel	1 798	1 664	1 798	1 664
Social security taxes	3 810	3 717	11 318	8 849
Pension cost	862	546	2 885	1 835
Other benefit/refund	2 092	597	1 798	1 409
Total	**29 599**	**20 102**	**88 383**	**62 210**

Average number of employees

	2022	2021
Soiltech AS	11	8
Soiltech UK (Branch of Soiltech AS)	7	4
Soiltech Offshore Services AS	52	40
Sorbwater Technology AS	2	0
Total number employees	**72**	**52**

Pension
The parent company and subsidiaries (the Group) are required to provide an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions. The Group's pension scheme is a defined contribution plan and comply with the requirements under the law.

Note 3 – Remuneration to senior executives and board of directors

(TNOK)	Salary	Other benefits
Salary CEO (Stig H. Christiansen)	1 750	94
Salary CEO (Oluf Bergsvik)	1 421	4 646
Salary CFO	1 222	119

The previous CEO Oluf Bergsvik resigned from his position in March 2022. The current CEO Stig H. Christiansen started on 1st June 2022. TNOK 4 450 related to a resignation agreement with the previous CEO is included in other benefits.

Board of directors	**Salary**	**Other benefits**
Board (excl. Chairman of the board)	255	0
Executive Chairman of the board	1 930	186
Total remuneration	**2 185**	**186**

No remuneration has been paid to the general manager and directors in subsidiaries.

The Company has not provided loans or collateral to executives or members of the board.

Note 4 – Options to employees and directors

The Company has a long-term share-based incentive plan for key personnel and board members, all equity settled. Under the scheme, options in the income year 2022 have been accounted for in accordance with IFRS 2 share-based payment.

Prior to 2021 the Company did not expense any cost related to options since the company were under the exemption ruling for small enterprises. In accordance with NRS 8, in the event of a transition from small enterprises to other enterprises, the Company did not incorporate historical IFRS 2 effects for 2021.

The subscription price for the shares under the incentive plan is set at the market price at the time of award. The options have a vesting period of 1-3 years (33% for each year). All outstanding options must be exercised within 5 years from award date. The incentive plan assumes that the option holder is employed by the Company when the

option is exercised. The total number of outstanding options as of 31.12.2022 is 1 249 700. Option cost for 2022 related to employee benefits recorded in the P&L is 87 TNOK.

Options	No. of options 01.01.2022	Strike (NOK per stock)	Vesting period	Exercised In 2022	Granted options in 2022	Nr. Of options 31.12.2022
Options to employees	182 260	11-13	2012-2021	5 000	0	177 260
Options to employees	120 000	35,00	2017-2021	0	0	120 000
Options to employees	367 440	35,00	2021-2024	0	0	367 440
Options to employees	160 000	45,00	2021-2025	0	100 000	260 000
Options to employees	0	63-75	2022-2025	0	325 000	325 000
Total	**829 700**		-			**1 249 700**

The options are valued at fair value based on the Black-Scholes option pricing model. The following assumptions are made:

	2022 program
Risk free interest rate	0,78-3,30 %
Historical volatility	10 %
Expected life of the option (years)	0 -3
Stock price	45-75

Note 5 – Specification of fixed and intangible assets

GROUP (TNOK)	Property, Plant and Equipment	Newbuilds	Patents/other intangible assets	Goodwill	Total
Cost price 01.01.2022	117 881	4 268	2 061	0	124 210
Purchase during the year	29 564	19 715	621	0	49 900
Change between newbuilds/PP&E	4 268	- 4 268	0	0	-
Addition business combination	3 242	0	675	5 278	9 195
Sale during the year	- 268	0	0	0	- 268
Cost price 31.12.2022	**154 687**	**19 716**	**3 357**	**5 278**	**183 037**
Accumulated depreciation and amortization 31.12.2022	- 40 533	0	- 1 512	- 187	- 42 233
Accumulated write-downs 31.12.2022	- 3 568	0	- 100	0	- 3 668
Balance sheet value pr. 31.12.2022	**110 584**	**19 716**	**1 745**	**5 090**	**137 136**
Depreciation current year	- 10 921	0	- 12	- 187	- 11 120
Economical lifetime	0 - 12 years			0-10 years	
Depreciation plan	**Linear**		**Linear**	**Linear**	

Parent company (TNOK)	Property, Plant and Equipment	Newbuilds	Patents/other intangible assets	Goodwill	Total
Cost price 01.01.2022	117 881	4 268	2 061	0	124 210
Purchase during the year	29 563	19 716	621	0	49 900
Change between newbuilds/PP&E	4 268	- 4 268	0	0	0
Sale during the year	- 268	0	0	0	- 268
Cost price 31.12.2022	**151 444**	**19 716**	**2 682**	0	**173 842**
Accumulated depreciation and amortization 31.12.2022	- 40 363	0	- 1 512	0	- 41 875
Accumulated write-downs 31.12.2022	- 3 568	0	- 100	0	- 3 668
Balance sheet value pr. 31.12.2022	**107 513**	**19 716**	**1 070**	0	**128 299**
Depreciation current year	- 10 750	0	- 12	0	- 10 762
Economical lifetime	0 - 12 years				
Depreciation plan	**Linear**		**Linear**		

Property, Plant and Equipment consist of slop treatment units, Cuttings equipment, swarf removal equipment, skips and various other equipment. Newbuilds is equipment under construction and is primarily STT units and Cuttings equipment. Goodwill in the Group accounts is a result of Soiltech's acquisition of 100% of the shares in Sorbwater Technologies AS in 2022.

Note 6 – Leases

The Group leases several slop treatment units. The Group's lease assets are presented in the table below:

PARENT COMPANY/GROUP (TNOK)	Lease asset
Cost price 01.01.2022	42 225
Change in lease asset	17 296
Cost price 31.12.2022	**59 522**
Accumulated depreciation and amortization 31.12.2022	- 12 396
Balance sheet value pr. 31.12.2022	**47 126**
Depreciation current year	- 3 679
Economical lifetime	0-12 years
Depreciation plan	**Linear**

Undiscounted lease liability and maturity of cash flows	**Parent Company/Group**	
(TNOK)	**2022**	**2021**
At 1 january	19 264	8 415
Additions	17 296	13 337
Adjust error in previous year	346	0
Interest expense	1 532	404
Lease payment	- 7 579	-2 891
At 31 December	**30 859**	**19 264**
Current lease liability	7 956	4 955
Non-current lease liability	22 903	14 308
Total	**30 859**	**19 264**

Overview of future minimal rental payment of leased fixed assets	**Parent Company/Group**	
	2022	**2021**
Less than one year	10 480	5 359
Between one and five years	23 033	15 487
More than five years	3 838	0
Total lease payments	**37 350**	**20 846**

Note 7 – Audit and related services

	Parent Company		Group	
(TNOK)	**2022**	**2021**	**2022**	**2021**
Audit fee	140	109	167	133
Other services	213	21	220	31
Total remuneration to the auditor	**353**	**130**	**387**	**164**

Parent Company: Of the above 2022 audit fee TNOK 80 and other services of TNOK 125 is related to previous auditor.

Group: Of the above 2022 audit fee TNOK 97 and other services of TNOK 131 is related to previous auditor.

Note 8 – Tax

	Parent Company		Group	
(TNOK)	2022	2021	2022	2021
Profit before tax	19 870	14 095	18 791	14 275
Group contribution	- 8 547	0	- 7 996	0
+/- Permanent differences	- 30	1 225	273	1 225
+/- Change in temporary differences	- 11 293	- 4 734	- 11 068	- 4 734
- Carry-forward deficit	0	- 6 534	0	- 6 534
Basis for calculating tax	**0**	**4 052**	**0**	**4 232**
Tax payable 22%	0	891	0	931
+/- Changes in deferred tax	4 339	2 457	4 169	2 479
Tax expense in the statement of profit and loss	**4 339**	**3 348**	**4 169**	**3 410**
Tax payable in tax expense	0	891	0	931
Tax payable in the balance sheet	**0**	**891**	**0**	**931**

(TNOK)	Parent Company		Group	
Temporary differences related to:	2022	2021	2022	2021
Intangible assets	0	0	- 308	0
PP&E Assets	71 549	53 869	78 502	53 869
Current assets	0	-500	0	-500
Non-current assets	0	0	- 1 842	0
Long-term liabilities	- 32 722	-23 065	- 35 803	- 23 065
Gain & loss account	786	0	786	0
Current liabilities	- 1 777	-3 761	- 1 777	-3 761
Tax losses carried forward*	0	0	- 109 140	0
Net difference	**37 836**	**26 543**	**- 69 582**	**26 543**
Tax reducing differences which may not be netted	796	911	796	911
Total temporary differences	38 631	27 454	- 68 786	27 454
Deferred tax liability (asset) 22%	**8 499**	**6 040**	**- 15 133**	**6 040**

The tax loss carried forward in the Group accounts is a result of Soiltech's acquisition of 100% of the shares in Sorbwater Technologies AS in 2022.

Note 9 – Business combination

On 2nd of September 2022 the Group acquired 100% of the shares in Sorbwater Technology AS. Sorbwater has industry leading expertise within bio-degradable chemistry and combined with Soiltech technologies we see a positive outlook for this investment.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows:

(TNOK)

Acquisition effect on the consolidated Statement of financial position	Carrying amount	Adjustment to fair value	Fair value
Intangible assets	675		675
Property, plant and equipment	3 242		3 242
Inventory	294		294
Other current assets	160		160
Cash	160		160
Deferred tax asset	-	25 316	25 316
Current liabilities	- 1 885		- 1 885
Non-current liabilities	- 3 013		- 3 013
Total net assets	**- 366**		**24 950**
Fair value of Consideration paid			
Shares			15 000
Contingent consideration (Earn out)			15 000
Total consideration			**30 000**
Acquisition related cost			227
Goodwill			**5 277**
Current year depreciation goodwill			- 187
Net book value goodwill 31.12			**5 090**
Change in cashflow			
Acquisition related cost			- 227
Cash at acquisition date			160
Liability to Soiltech (before acquisition date)			- 400
Investment in subsidiary net of cash acquired			**- 467**

Acquisition related costs of TNOK 227 arose as a result of the transaction. These have been recognized as part of the consideration amount. The contingent consideration amount is linked to certain sales targets being achieved in the future. The main factors leading to the recognition of goodwill are, future growth opportunities based on the marked position acquired. The goodwill recognised will not be deductible for tax purposes.

Note 10 – Investment in subsidiaries

Company name (TNOK)	Place of office	Ownership	Equity as of 31.12.2022	Net result for 2022	Carrying value 31.12.2022
Soiltech Offshore Services AS	Sandnes	100 %	1 065	140	788
Sorbwater Technology AS	Bergen	100 %	30 921	24 199	36 894

Soiltech acquired Sorbwater Technology AS on 02.09.2022 and the company is consolidated in the Group from that date. Sorbwater Technology AS has industry leading expertise and technology within bio-degradable chemistry.

The following internal transactions have taken place between subsidiaries in 2022:

(TNOK)	Parent Company	
Specification of internal transactions	**2022**	**2021**
Short-term receivables from group companies	2 735	772
Purchase of goods and services from Soiltech Offshore Services AS	66 885	49 548
Liability to Sorbwater Technology AS related to Group contribution	8 547	0

The above items are eliminated in the Consolidated group financial statement.

Note 11 – Bank deposits – restricted cash

	Parent Company		Group	
(TNOK)	**2022**	**2021**	**2022**	**2021**
Restricted withholding tax in bank deposit	854	662	2 965	2 762
Payable withholding tax related to salaries	854	662	2 921	2 750

	Parent Company		Group	
(TNOK)	**2022**	**2021**	**2022**	**2021**
Restricted cash in financial assets	738	171	738	171

Restricted cash in financial assets is related to a performance guarantee to one of the Company's clients.

Note 12 – Receivables

	Parent Company		Group	
(TNOK)	**2022**	**2021**	**2022**	**2021**
Trade receivables	22 382	29 445	22 288	29 445
Trade receivables group	2 735	772	0	0
Bad debt provision	0	-500	0	-500
Other current assets	14 269	21 035	15 003	21 435
Total current receivables	**39 386**	**50 752**	**37 291**	**50 381**

	Parent Company		Group	
	2022	**2021**	**2022**	**2021**
(TNOK)				
Long-term receivables	0	123	0	123

Other current assets mainly consist of TNOK 4 095 related to credit VAT, TNOK 6 956 related to earned not invoiced income and TNOK 3 218 related to prepayment of rent, insurance etc. See note 18 below regarding change of presentation for 2021 of trade receivables and other current assets

Note 13 – Interest bearing debt

	Parent Company/Group			
	Long term debt		Current debt	
(TNOK)	2022	2021	2022	2021
Debt to financial institutions	35 017	20 430	10 714	7 788
Debt to Innovasjon Norge	3 875	6 458	2 583	2 583
Debt to financial institution - financial leasing	22 903	13 217	7 956	6 047
Total	**61 795**	**40 107**	**21 255**	**16 419**

The bank debt is secured in the following assets:	**2022**	**2021**
Total tangible assets	127 229	84 700
Trade receivables	22 382	28 945
Total	**149 611**	**113 646**

Of the long-term debt of TNOK 61 795 as at year-end 2022, TNOK 3 703 is due beyond 5 years.

In 2022, Soiltech entered into a long-term loan facility with Sandnes Sparebank. The 7-year loan facility of TNOK 75 000 includes a refinancing of the existing facility of TNOK 50 000. The loan agreement includes a customary security package related to assets and receiveables. The loan agreement includes a financial covenant of minimum 40% book equity, and the Group is in compliance with its financial covenants as of 31.12.2022.

Note 14 – Inventory

	Parent Company		Group	
(TNOK)	2022	2021	2022	2021
Cost of inventory	0	0	238	0
Total	0	**0**	**238**	**0**

Note 15 – Share capital and shareholders

	Number of shares	Nominal value per share	Share capital
Ordinary shares	7 405 430	0,1	740 543
Total	**7 405 430**		**740 543**

Shareholder	**Number of shares**	**Ownership**	**Share class**
Wintershall DEA Technology Ventures GmbH	1 067 820	14,4 %	Ordinary shares
Hildr AS	747 430	10,1 %	Ordinary shares
Wellex AS by Glenn Åsland	747 430	10,1 %	Ordinary shares
Knatten I A by Jan Erik Tveteraas	714 700	9,7 %	Ordinary shares
Skagenkaien Investering AS	541 380	7,3 %	Ordinary shares
Tveteraas Invest AS	521 710	7,0 %	Ordinary shares
Skandinaviska Enskilda Banken AB	480 370	6,5 %	Ordinary shares
DNB Bank ASA	345 790	4,7 %	Ordinary shares
Pima AS	201 830	2,7 %	Ordinary shares
Havnebase Eiendom AS	158 470	2,1 %	Ordinary shares
Other shareholders	1 878 500	25,4 %	Ordinary shares
Total number of shares	**7 405 430**	**100 %**	

Included in Other shareholders are 113 000 shares owned by Hans Hvide & Co AS and Campo Eiendom AS which are owned by board member Robert Hvide Macleod, 5 000 shares owned by board member Olaf Skrivervik and 10 000 shares owned by CEO Stig Harry Christiansen. There is only one share class.

Other share information

Foreign ownership was 32,4% at year end 2022 (2021: 31,06%).

Note 16 – Equity

The Group

(TNOK)	Share capital	Share premium	Other paid-in equity	Retained earnings	Total
Equity 01.01.2022	720	68 914	1 131	42 485	113 249
Increase in share capital*	21	15 035	0	0	15 055
Other Paid-in capital - option program	0	0	1	0	1
Profit of the year	0	0	0	14 648	14 648
Equity 31.12.2022	**741**	**83 948**	**1 132**	**57 132**	**142 953**

The Parent company

(TNOK)	Share capital	Share premium	Other paid-in equity	Retained earnings	Total
Equity 01.01.2022	720	68 914	1 131	42 207	112 972
Increase in share capital*	21	15 035	0	0	15 055
Other Paid-in capital - option program	0	0	1	0	1
Profit of the year	0	0	0	15 530	15 530
Equity 31.12.2022	**741**	**83 948**	**1 132**	**57 738**	**143 558**

*Of the Increase in share capital TNOK 20 and share premium TNOK 14 980 is related to aquisiton of Sorbwater. See note 9 for more details on the business combination.

Note 17 – Other non-current liabilities

	Parent Company Long term debt		Group Current debt	
(TNOK)	2022	2021	2022	2021
Continget liability to Alesveste AS - related to business combination (See Note 9)	15 000	55	15 000	55
Liability relating a currency hedging contract*	0	0	3 081	0
Total	**15 000**	**55**	**18 082**	**55**

* This is a currency hedging contract entered into in 2014 by Sorbwater Technology AS relating to possible future income on Kuwait project. In 2018, the project was assessed so uncertain that Sorbwater chose to write off outstanding receivables. Discussions with client is ongoing.

Note 18 – Other current liabilities

	Parent Company		Group	
(TNOK)	2022	2021	2022	2021
Resignation agreement with CEO	2 250	-	2 250	-
Accrual liability to employees	39	2 730	1 813	4 041
Vacation money	1 780	1 222	7 341	4 792
Accrual of social security cost related to option program	981	116	981	116
Accrual of cost/invoices related to current year	1 380	2 850	1 380	2 850
Accrual bonus 2021	0	1 700	0	1 700
Other current liability	583	215	777	1 021
Total Current liability	**7 013**	**8 833**	**14 541**	**14 520**

Note 19 - Change in presentation in 2021 financial position and cashflow

Current year installment of long term debt has for 2021 been reclassified from long-term to short-term debt, causing the following changes to the financial position for 2021.

(TNOK)		Parent company			Group		
Change 2021 Statement of Financial position		**2021**	**Change**	**2021 Restated**	**2021**	**Change**	**2021 Restated**
Liabilities to financial institution	Total long-term liabilities	56 524	- 16 418	40 106	56 524	- 16 418	40 106
Current portion of long term debt	Total current liabilities	34 805	16 418	51 223	36 064	16 418	52 482

Restricted cash was in 2021 included as financial assets under other assets. This has for 2022 been included separately as restricted cash, causing the following changes to the financial position for 2021.

(TNOK)		Parent Company			Group		
Change 2021 Statement of Financial position		**2021**	**Change**	**2021 Restated**	**2021**	**Change**	**2021 Restated**
Restricted cash	Financial assets	0	171	171	0	171	171
Other assets	Financial assets	294	- 171	123	294	- 171	123

Accruals for earned but not invoiced revenue has for 2021 been reclassified from trade receivables to other current assets, causing the following changes to the financial position and cashflow for 2021.

(TNOK)		Parent company			Group		
Change 2021 Statement of Financial position	**Caption**	**2021**	**Change**	**2021 Restated**	**2021**	**Change**	**2021 Restated**
Trade receivables	Total receivables	34 322	- 5 376	28 946	34 322	- 5 376	28 946
Other current assets	Total receivables	15 659	5 376	21 035	16 059	5 376	21 435

(TNOK)		Parent company			Group		
Change 2021 Statement of cashflow		**2021**	**Change**	**2021 Restated**	**2021**	**Change**	**2021 Restated**
Change in trade receivables	Cashflow from Operating	- 23 226	4 580	- 18 646	- 23 226	4 580	- 18 646
Change in other current balance sheet items	Cashflow from Operating	- 6 682	- 4 580	- 11 262	- 10 374	- 4 580	- 14 954

Presentation of tangible fixed assets has for 2021 been reclassified from Machinery and Plant and Fixture and fittings to Lease assets, Property, plant and equiment and Newbuilds causing the following changes to the financial position and cashflow for 2021. Due to this change, cashflow for lease liability, new long-term debt, repayment of long-term debt and interest expense has led to the following changes in cashflow for 2021.

(TNOK)		Parent company/Group		
Change 2021 Statement of Financial position	**Caption**	**2021**	**Change**	**2021 Restated**
Lease assets	Tangible assets	0	33 509	33 509
Property, plant and equipment	Tangible assets	122 476	- 37 777	84 699
Newbuilds	Tangible assets	0	4 268	4 268

(TNOK)		Parent company/Group		
Change 2021 Statement of cashflow	**Caption**	**2021**	**Change**	**2021 Restated**
Interest expense	Cashflow from Operating	0	1 561	1 561
Purchase of property, plant and equipment	Cashflow from Investing	- 37 777	13 337	- 24 440
New long-term debt	Cashflow from Financing	30 350	- 19 150	11 200
Payment of interest	Cashflow from Financing	0	- 1 561	- 1 561
Repayment of lease liabilities	Cashflow from Financing	0	- 2 487	- 2 487
Repayment of long-term debt	Cashflow from Financing	- 14 416	8 300	- 6 115

Note 20 – Events after the balance sheet date

There are no events other than business activity in the ordinary course of business after the balance sheet date of an adjusting or non-adjusting nature.

To the General Meeting of Soiltech AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Soiltech AS, which comprise:

- The financial statements of the parent company Soiltech AS (the Company), which comprise statement of financial position as at 31 December 2022, statement of profit and loss and statement of cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Soiltech AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2022, the statement of profit and loss and statement of cash flow 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 statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 as required by 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

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the

Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Stavanger, 30 March 2023
PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant
(This document is signed electronically)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Heggelund, Roy Henrik	BANKID	2023-03-31 13:21

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SOILTECH
FOR A GREENER FUTURE

2023 Annual Report



AN INNOVATIVE
TECHNOLOGY COMPANY
SOLVING A PRESSING ISSUE,
FOR A GREENER FUTURE

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This is Soiltech

Soiltech is an innovative technology company specializing in the treatment, recycling and responsible handling of contaminated water and solid industrial waste streams at site. Our technologies enable cost savings and lower CO2 emissions through waste reduction, waste recovery and reuse. Soiltech operates world-wide, with its head office at Forus in Sandnes, Norway.

A Word from the CEO

Soiltech is on a fantastic journey, and I am proud to be part of it. We develop and operate innovative technologies needed for sustainable treatment, handling, treatment, and recycling of waste. Our solutions contribute to reduced carbon emissions - in a world with growing energy demands.

We see an increased demand across our full technology portfolio, due to the dedicated Soiltech team and focus on delivering innovative solutions and strong operations. I am very pleased that we once again can deliver good safety results with no lost time incidents in 2023. We are getting great feedback from our clients when it comes to our operational performance, thanks to our committed personnel on location and onshore support team. This positive feedback is important for Soiltech as operational excellence is a key factor for our continued success.

We reached a milestone in 2023 with revenues exceeding 200 million kroner for the first time. It took us ten years to get to the first 100 million and only two years to double that. During last year, the number of employees increased from 72 to 125, adding 'tons' of expertise to the Soiltech team. Fortunately, our recruitment campaigns attract huge interest from qualified personnel. We continue to focus on continuous improvement, with training, competence enhancement, and technology innovation as key areas.

Our international operations are growing, while the North Sea market continue to be very strong for Soiltech. In 2023, international operations accounted for 27% of our revenues compared to 16% in 2022. Going forward, I expect that our international activities will continue to increase, as we see tightening regulations for discharging water to sea and further demands for decarbonization. Soiltech aims to offer the market's most sustainable and effective technologies, and we will leverage off our strong position in the North Sea to gain market share globally. There are about 500 mobile rigs worldwide, constituting the market for Soiltech. We are currently on 25 of these rigs, so there is a big untapped potential.

Financially, we are running a solid business. With growing investments in equipment and personnel, capital discipline and a good finance structure is important. I am glad to say that we feel strong support from our banks and owners, which have provided us with the required capital to finance our growth. At some point a listing of Soiltech on Oslo Stock Exchange will be a natural step in order to secure additional equity financing and provide a marketplace for trading of the Soiltech share.



Jan Erik Tveteraas, CEO

Board of Directors report 2023

Nature of business and location
Established in 2011, Soiltech is an innovative technology company specializing in the treatment, recycling and responsible handling of contaminated water and solid waste at site. Our technologies enable cost savings and lower CO2 emissions through waste reduction, waste recovery and reuse.

Soiltech (the Group) consists of the Parent Company Soiltech AS (the Company) and the subsidiaries Soiltech Offshore Services AS and Sorbwater Technology AS.

In 2023, the Group had operations in Norway, the United Kingdom, the Netherlands, Mexico, Colombia, Mauritania, Lebanon, Cyprus, Denmark and Abu Dhabi. The Groups's head office is at Koppholen 25 in Sandnes, Norway.

Highlights in 2023

- January: Soiltech AS and Well Expertise AS entered into a frame agreement for the provision of drilling waste management on drilling projects managed by Well Expertise AS. The contract has a duration of 5 years.
- February: Soiltech was awarded a long-term frame contract with Equinor for the provision of offshore waste services. The contract was effective from end 2022. Including extension options the contract has a duration until 2034
- February: Soiltech was awarded its first contract in Mexico for the treatment of contaminated water onboard a drilling vessel for a leading operator
- May: Soiltech was awarded its first contract treating fluid from pipe cleaning on an oil refinery in Europe. It is a new and interesting application of our technologies which could have great potential.
- June: Soiltech was awarded its first contract in Lebanon with Transocean for providing slop treatment and cuttings handling services onboard the semi-submersible rig Transocean Barents.
- In addition, Soiltech secured several contract extensions
- Significant investments were made throughout the year to build capacity for meeting the anticipated increase in drilling activity and demand for the Group's technologies

Events after year-end

- Contract with Equinor for cuttings handling services on Oseberg Sør, with estimated startup in Q1 2024.
- Contract with Well Expertise for treating contaminated water (STT) on a mobile rig in the North Sea, with estimated startup in Q2 2024.

Financial performance and financing

	Parent company		Group	
Key figures (NOK mill)	**2023**	**2022**	**2023**	**2022**
Revenues	229	178	229	178
Gross Margin	97	80	94	79
Gross Margin %	**42%**	45%	**41%**	44%
EBITDA from Operations	**52**	43	**51**	45
Profit before tax	32	20	32	19
Net profit	26	16	27	15
Total assets	**358**	275	**351**	270
Net interest bearing debt	**96**	35	**93**	32
Cash	24	36	27	39
Working Capital	3	17	17	20
Equity	**170**	144	**171**	142
Equity ratio	**48%**	52%	**49%**	53%

The Group
As from 2023 the Group has changed its financial reporting from NGAAP to IFRS. The change has been implemented retrospectively using 01.01.2022 as the date of transition. The effects of the transition are limited and are not considered to have a material impact on the figures presented in the annual report, see note 26 in the consolidated financial statement.

The activity has been high throughout the year and the success can be attributed to an increasing demand for the Group's innovative and sustainable waste treatment technologies, as clients are looking for solutions reducing their carbon emissions. The revenue growth year on year was 28.5%. The gross margin was 41% and EBITDA from operations was MNOK 51 in 2023, compared to MNOK 45 in 2022.

Profit before tax was MNOK 32. As of 31.12.23, the basis for a contingent liability assumed in connection with the Sorbwater transaction was not fulfilled. Therefore, a gain of MNOK 15 was recognized and goodwill of MNOK 5.1 was impaired, resulting in a net gain of MNOK 9.9. The net profit of MNOK 27 is transferred to other equity. Total assets at year-end amounted to MNOK 351 (MNOK 270).

The cash flow from operating activities reached MNOK 37, while cash flow from investing activities was MNOK -64 due to our capacity expansion initiatives. Following a net contribution of MNOK 15 from financing activities, the net cash flow for the full year of 2023 stood at MNOK -12. The cash position on December 31, 2023 was MNOK 27 and the equity ratio remained solid at 49% (53%). In the middle of 2023 Soiltech entered a long-term loan facility with Sandnes Sparebank. The 7-year loan facility is MNOK 73 and comes in addition to the existing facility of MNOK 75.

Parent Company
Net profit of MNOK 26 is transferred to other equity. Total assets at year-end amounted to MNOK 358 (MNOK 277). The equity ratio remained solid at 48% (52%).

Operations
The Group saw an increase in operations in 2023, with higher activity across the full technology portfolio. During the year, we had up to 25 slop treatment operations and two cutting handling projects ongoing. In addition, the Group performed cleaning and swarf removal jobs. International operations are increasing. During 2023, the Group had operations in 10 countries and international revenues accounted for 27% of total revenues.
There were no operational or commercial downtime in 2023.

Risk management and internal control
The Group categorizes its primary risks into commercial, operational, compliance and legal, financial and IT- and cyber related risks. The Group has evaluated the overall climate risk to be low. Climate related matters are not expected to critically effect assets, provisions, or future cash flows. Further details can also be found in note 18 and 19 in the consolidated financial statements.

Commercial risks include such risks as macro indicators, suppliers, partners, competitors, and technology. Operational risks include technical and operational status and performance of its equipment as well as HSEQ. Compliance and legal risks include the management system, certifications as well as contractual, legal, and regulatory understanding and compliance. Financial risk includes quality in continuous reporting and internal controls, proper financing and financing sources, forecasting and liquidity management as well as financial risk management related to interest rates, foreign exchange, credit risks and tax risks. IT and cyber risks include the Group's IT and communication systems, procedures, ways of working, as well as technical barriers and controls.

The Group's management and Board of Directors manage these risks on a continuous basis through periodic reviews, reporting, forecasting and other mitigating measures. While the Company operates in a cyclical industry, its client base however consists of solid and credit-worthy energy and drilling companies. During the year, the Group has focused on continuous improvement in training and competence requirements, technical and operational safety as well as planning and forecasting.

The Group has a solid balance sheet and had no trade losses in 2023. A new bank facility was secured during the year and a solid cash position was maintained.

Climate risk
Climate risk is defined as the measure of vulnerability to climate-related impacts that may have financial consequences, or that may affect various aspects of financial performance. Those consequences could be anything from minor inconvenience to a complete loss of an asset's value or operability. With such high stakes, reducing the uncertainty of that outcome is business critical.

The Group's overall focus regarding the external environment is to provide knowledge to the market about our technologies, which help the customer reducing their emissions. Overall, this will result in a reduction in emissions that benefits the society. A main Soiltech focus area is to reduce the number of trucks to lower the emissions associated with the transport of our equipment to the customer's site. We aim to avoid rush mobilizations and load the truck as full as possible.

The Group's technologies are energy efficient technologies that contribute to waste reduction, waste recovery and reuse. As such we are contributing to responsible resource management and reduced emissions through the energy transition. As emissions and discharge regulations are tightened globally, the Group's technologies may play an increasingly important role in the oil & gas industry.

Liability Insurance (Directors and Officers)
The Company has in place a Directors & Officers liability insurance that covers Directors of the Board and executive management. The limit of the coverage is MNOK 50.

Research & Development
The Group has a strong focus on innovations but does not undertake specific research & development activities as such. However, the Group is continuously focusing on improving existing technologies and developing new solutions, based on experience from operations and market needs.

Human Resources, Diversity and Governance

The Group had 125 employees at end 2023 compared to 94 end 2022. The board perceives that the working environment and the general well-being in the workplace as good. This was confirmed in the 2023 organizational survey.

The Group's diversity is exemplified by the fact that its employees come from multiple countries. The Group's field personnel consist of men. The Group has incorporated guidelines aiming to ensure that there is no discrimination based on gender or nationality. The Group works systematically with recruitment, salary and working conditions, and promotion and development opportunities. The management team consist of 3 women and 4 men. The board has five members, all of whom are men. One board member is employed as COO in the Company. The Company is in process of making necessary changes to the board to meet the gender requirements by end of 2024.

HSEQ

A fit for purpose management system and robust HSEQ performance is fundamental to the Group. The Company is recertified according to ISO 9001 (Quality), ISO 14001 (Environment) and ISO 45001 (Working Environment). The Group requests and receives continuous feedback from its clients, in an effort to measure quality and continuous improvement. A high degree of repeat clients is an additional quality parameter that is monitored. The Group had a sick leave of 2.4% in 2023. The board perceives the working environment and the general well-being in the workplace as good.

Soiltech has a zero-accident philosophy when it comes to incidents and spills and strives on a continuous basis to reduce the impact of its activities on the external environment. The HSE performance in 2023 was good, with no lost time incidents (LTIs). Internal control in Soiltech is ensured in accordance with our policies and procedures, and reinforced based on the organizational structure, competence, and authority matrix as well as segregation of duties.

Sustainability (ESG)

The Group will listen to stakeholders and continue to shape our business in a sustainable direction. We acknowledge UN's 17 Sustainable development goals, and we will contribute to reach them by foster innovation within the Group to further develop our technologies, towards a greener future. We will conduct our business in a socially responsible manner consistent with the UN Guiding Principles on Business and Human Rights and the Ten Principles of the UN Global Compact.

We respect all internationally recognized human rights, including those embedded in the Universal Declaration of Human Rights, the UN Convention on Economic, Social and Cultural Rights, the UN Convention on Civil and Political Rights and the ILO Declaration on Fundamental Principles and Rights at Work. These rights include, but are not limited to, the freedom of association and the right to bargain, and the right to freedom from forced labor, child labor or discrimination in working life. We also respect current standards in International Humanitarian Law including the Transparency Act which aims to reduce the risk of human rights violations, avoid modern slavery, and ensure decent working conditions. Statement of Transparency act can be found on www.soiltech.no.

Outlook

The outlook is positive. Soiltech's market-leading technologies for waste reduction, recovery, and reuse continue to gain momentum and market share. The total market for waste treatment is growing, as environmental restrictions for discharging contaminated water tighten world-wide. Going into 2024, Q1 typically has a lower activity due to the winter season. For 2024 as a whole, we foresee a continued strengthening in the market, which is also expected for 2025.

The Board emphasizes that any forward-looking statements contained in this report could depend on factors beyond its control and are subject to risks and uncertainties. Accordingly, actual results may differ materially.

Going concern assumption

The Board confirms that the annual accounts and the information presented in the board of directors' report have been prepared on the basis of going concern assumption ref. IAS 1.

Shareholders and share capital
At the end of 2023 Soiltech had 87 shareholders. The 10 largest shareholders owned 75.5% of the company. Foreign ownership was 32.4%. As at end 2023, Soiltech had an issued share capital of NOK 740 543 and 7 405 430 outstanding shares, each with a nominal value of NOK 0.10 and carrying equal voting rights.

Dividend
Soiltech has not paid any dividend to date and the Board does not propose to pay dividend for 2023. Soiltech is a growth company, and we are aiming at a continued growth, based on a solid financial position. Our plan is to take advantage of market opportunities and reinvest the generated cash in profitable projects and enhanced service capacity. Any future dividend will be evaluated on this basis.

Events after year-end
As far as the Board is aware, there have been no significant events since year-end which would impact the financial position and profits of the Group other than those mentioned under Events after year-end above.

Sandnes, March 15, 2024

The board of directors of Soiltech AS

Gunnar Winther Eliassen
Chairman of the Board

Olaf Skrivervik
Member of the Board

Eirik Flatebø
Member of the Board

Carsten Brückner
Member of the Board

Glenn Åsland
Member of the Board

Jan Erik Tveteraas
Chief Executive Officer

Members of the Board - Soiltech AS



Gunnar Winther Eliassen
Chairman og the board



Eirik Flatebø
Board member



Glenn Åsland
Board member



Dennis Alberding
Deputy board member



Olaf Skrivervik
Board member



Dr. Carsten Brückner
Board member


CO_2

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(amounts in NOK 1000)	Note	2023	2022
Revenue	3	229 112	177 073
Other operating income	3	167	1 097
Total operating income	3	229 279	178 170
Cost of materials		-39 696	-33 499
Personnel expenses	4	-115 990	-90 104
Depreciation and amortisation	5,9,10,11	-17 930	-16 032
Impairment	9	-5 050	0
Other operating expenses	6	-25 442	-15 857
Total operating expenses		-204 109	-155 492
Other gains	9,22	15 000	0
Operating profit		40 170	22 678
Net foreign exchange gains (losses)	7	186	-138
Financial income	7	296	539
Financial expenses	7	-8 371	-4 277
Net financial items		-7 890	-3 876
Profit before tax		32 280	18 803
Income tax expense	8	-4 869	-4 146
Profit for the period		27 411	14 657
Other comprehensive income			
Items that may be reclassified to profit or loss			
Currency translation differences		0	0
Income tax relating to these items		0	0
Net other comprehensive income		0	0
Total comprehensive income for the period		27 411	14 657
Total comprehensive income is attributable to:			
Owners of Soiltech AS		27 411	14 657
TRANSFERS			
Transfers to other equity		27 411	14 657
Total allocations		27 411	14 657
Earnings per share (NOK)			
Basic earnings per share	21	3,70	1,98
Diluted earnings per share	21	3,44	1,86

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(amounts in NOK 1000)

ASSETS	Note	31/12/2023	31/12/2022	01/01/2022
Non-current assets				
Deferred tax assets	8	10 403	15 272	0
Intangible assets	9	1 811	6 795	461
Property, plant & equipment	10	181 117	130 300	88 968
Right-of-use assets	11	71 140	40 352	39 649
Investments in subsidiaries		0	0	
Other non-current assets	12	762	738	294
Total non-current assets		265 234	193 457	129 372
Receivables				
Inventories		159	238	0
Trade receivables	13	44 195	29 244	34 321
Cash and cash equivalents	14	26 783	38 832	39 232
Other current assets	12	14 310	8 047	16 059
Total current assets		85 447	76 362	89 612
TOTAL ASSETS		350 681	269 818	218 984

EQUITY AND LIABILITIES	Note	31/12/2023	31/12/2022	01/01/2022
Equity				
Share capital	20	741	741	720
Other paid-in equity		83 948	83 948	70 045
Other reserves		1 826	1 132	0
Retained earnings		84 050	56 639	41 983
Total equity		170 565	142 460	112 748
LIABILITIES				
Borrowings	14,15	68 913	38 892	31 144
Lease liabilities	11,14	41 847	16 742	19 808
Deferred tax liabilities		0	0	5 898
Other non-current liabilities	12	669	15 796	966
Total non-current liabilities		111 429	71 430	57 817
Current liabilities				
Trade payables	17	13 153	9 017	13 780
Borrowings	14,15	16 860	13 325	6 370
Lease liabilities	11	10 409	8 820	6 241
Tax payable	8	0	0	931
Other current liabilities	12	28 265	24 767	21 099
Total current liabilities		68 687	55 929	48 421
Total liabilities		180 116	127 359	106 238
Total equity and liabilities		350 681	269 818	218 984

Sandnes, March 15, 2024

The board of directors of Soiltech AS

Gunnar Winther Eliassen
Gunnar Winther Eliassen (Mar 15, 2024 10:29 GMT)

Gunnar Winther Eliassen
Chairman of the Board

Olaf Skrivervik
Olaf Skrivervik (Mar 16, 2024 13:10 GMT+1)

Olaf Skrivervik
Member of the Board

Eirik Flatebø (Mar 16, 2024 10:35 GMT+1)

Eirik Flatebø
Member of the Board

Carsten Brueckner
Carsten Brueckner (Mar 15, 2024 11:30 GMT+1)

Carsten Brückner
Member of the Board

Glenn Åsland

Glenn Åsland
Member of the Board

Jan Erik Tveteraas
Jan Erik Tveteraas (Mar 15, 2024 11:28 GMT+1)

Jan Erik Tveteraas
Chief Executive Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

(amounts in NOK 1000)

	Note	2023	2022
Cash flows from operating activities			
Profit before tax		32 280	18 803
Income taxes paid	8	0	-933
Depreciation, amortisation and impairment	5	22 980	16 032
Interest expense	7	7 757	4 221
Other gains	9	-15 000	0
Profit/(loss) on investing activities		0	-982
Changes in trade receivables, contract assets/liabilities		-14 533	6 555
Changes in trade payables		2 186	-4 596
Changes in other accruals and prepayments		1 078	6 617
Net cash flow from operating activities		36 748	45 716
Cash flows from investment activities			
Purchase of property, plant & equipment & Intangible assets	9,10	-64 028	-49 900
Sale of property, plant and equipment	10	0	1 250
Investment in subsidiary net of cash acquired	22	0	-467
Net cash flow from investment activities		-64 028	-49 117
Cash flows from financing activities			
Proceeds from new borrowings		45 561	25 301
Repayments on borrowings	14	-13 226	-10 371
Payment of principal portion of lease liabilities	11,14	-10 567	-7 518
Interest paid	14	-6 537	-4 448
Proceeds from capital increase		0	55
Net cash flow from financing activities		15 231	3 019
NET CASH FLOW FOR THE PERIOD		-12 049	-400
Cash and cash equivalent 01.01		38 832	39 232
Cash and Cash equivalents 31.12		26 783	38 832

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(amounts in NOK 1000)	Note	Share capital	Other paid-in equity	Other reserves	Retained earnings	Total equity
2023						
Balance at 31 December 2022 (NGAAP)		741	83 948	1 132	57 132	142 953
Effects of transition to IFRS		0	0	0	-493	-493
Balance at 31 December 2022		741	83 948	1 132	56 639	142 460
Profit for the period		0	0	0	27 411	27 411
Other comprehensive income		0	0	0	0	0
Total comprehensive income		0	0	0	27 411	27 411
Transactions with owners						
Share-based payment		0	0	694	0	694
Contributions of equity		0	0	0	0	0
Balance at 31 December 2023		741	83 948	1 826	84 051	170 565
2022						
Balance at 31 December 2021 (NGAAP)		720	68 914	1 131	42 485	113 249
Effects of transition to IFRS		0	0	0	-502	-502
Balance at 1 January 2022		720	68 914	1 131	41 983	112 747
Profit for the period		0	0	0	14 657	14 657
Other comprehensive income		0	0	0	0	0
Total comprehensive income		0	0	0	14 657	14 657
Transactions with owners						
Exercise of share options		1	55	0	0	55
Share-based payment		0	0	1	0	1
Consideration shares business combination	22	20	14 980	0	0	15 000
Balance at 31 December 2022		741	83 948	1 132	56 639	142 460

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – General information

Soiltech AS (the 'Company') is a limited company domiciled in Norway. The registered office of the Company is Koppholen 25, 4313, Sandnes, Norway.

The Company is an innovative technology company specializing in the treatment, recycling and responsible handling of contaminated water and solid industrial waste streams on site. The Company is listed on the NOTC in Oslo with ticker code 'SOIL'. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as the 'Group').

The consolidated financial statements for the year ended 31 December 2023 were approved and authorized for issue in accordance with a resolution of the board of directors on 19th of March 2024.

The Group presents consolidated financial statements in accordance with IFRS® Accounting Standard* for the first time. In previous years, the consolidated financial statements were prepared in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP). Date of transition to IFRS is 1 January 2022 and all comparative figures have been restated accordingly. Reference is made to note 26 for details on the effects of the transition.

Note 2 – Summary of general accounting policies

The general accounting policies applied in the preparation of these consolidated financial statements are set out below. Specific accounting policies related to the individual areas in the financial statements are described in the relevant notes.

Basis for preparation
The consolidated financial statements have been prepared in accordance with the IFRS as adopted by the (EU) and additional disclosure requirements in the Norwegian Accounting Act as effective of 31 December 2023. The consolidated financial statements are presented in Norwegian Kroner (NOK) and have been rounded to the nearest thousand unless otherwise stated. As a result of rounding adjustments, amounts and percentages may not add up to the total. The financial statements are prepared on a going concern basis.

Accounting estimates and judgements
Items in the financial statements are to a varying degree affected by estimates and assumptions made by management, reference is made to the relevant notes for the affected items. Estimates with a material impact on the financial statements, combined with a significant estimation uncertainty, comprise the following:
- Recognition of deferred tax asset (note 8).

Segment information
Given the uniform nature of the Group's services and the centralized management from its head office in Norway, the entire Group is considered as a single operating segment for internal reporting purposes.

Foreign currency translation
The companies within the Group primarily use NOK as their functional currency. For consolidation purposes, the results and financial position of all the Group's entities that have a functional currency other than NOK are translated using the closing rate at the balance sheet date. Income and expenses for each income statement are translated using the yearly average exchange rate.

New and amended IFRS standards not yet adopted
Of new standards and interpretations that are not mandatory for the current reporting period, none are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Note 3 – Revenues

Overall description of contracts with customers
The Group's revenue mainly derives from the sale of services related to treatment of contaminated water (i.e. slop), cuttings handling, cleaning services and other related services, for customers within the oil & gas industry. The key element of the service deliveries is the deployment and supervision of treatment and handling equipment at the customer's site, to meet the specific purification targets defined in the contracts.

The contract consideration is composed mainly of agreed daily rates for equipment and personnel, respectively, and reimbursement of costs plus a markup. Rates vary depending on whether the equipment is in active use during ongoing operations or in standby, for example when the equipment is on location but not in Operation. Typically, the contract deliveries follow the operation on the rig. However, all contracts can be terminated by the customer without cause on a short notice, with only completion of existing work order.

Costs of mobilization and demobilization of equipment and personnel are normally recovered through the agreed daily rates, except for some contracts, where they are reimbursed separately. Such reimbursement is, however, generally not material in relation to the total contract consideration. Consideration is normally invoiced monthly, based on actual deliveries.

Accounting policies
The contracts are considered to consist of only one performance obligation, which is satisfied over time. Progress is measured on the basis of the time the Slop treatment unit (STT) is available to service the customer. In practice, revenue based on daily rates are thus recognized with the amount that the Company has a right to invoice. As a practical simplification based on materiality, any fees associated with mobilization and demobilization are recognized linearly over the period of the related contract.

Cost of mobilization is considered to be cost to fulfil a contract and are recognized as an asset when incurred. The asset is subsequently amortized over the contract period, as cost of materials and personnel expenses.

Revenues by product category

	Year to date	
(amounts in NOK 1000)	**2023**	**2022**
Slop- and water treatment services	153 033	128 368
Other revenue*	76 246	49 802
Total	**229 279**	**178 170**

*Other revenue is revenue from cuttings handling, cleaning services, swarf handling and associated services.

Revenues by geography

(amounts in NOK 1000)	**2023**	**2022**
Norway	167 007	149 289
International*	62 272	28 881
Total	**229 279**	**178 170**

*International revenue comes mainly from UK, Netherlands, Abu Dhabi and other countries.

Revenues from major customers

(amounts in NOK 1000)	2023	2022
Customer 1	68 579	59 379
Customer 2	39 454	30 595
Customer 3	27 532	20 406
Customer 4	23 454	27 028
Total from major customers	**159 019**	**137 408**
Other (less than 10% each)	70 260	40 762
Total	**229 279**	**178 170**

Costs to fulfil the customer contracts

(amounts in NOK 1000)	2 023	2 022
Carrying amount 01.01.	**0**	**1 472**
Incurred during the period	3 965	0
Amortised during the period	0	-1 472
Carrying amount 31.12.	**3 965**	**0**

Note 4 – Personnel expenses

Accounting policies
Personnel costs are expensed as the employees earn the right to the payment of wages for hours worked. Payments to defined contribution pension plan are expensed over the period in which the employees earn the right to the deposit.

Pensions
The Group has a defined contribution plan for its employees. The Group's Norwegian entities are obligated to follow the stipulations in the Norwegian Mandatory Occupational Pensions Act. The Group's pension scheme adheres to the requirements, as set in the Act.

Specification of personnel expenses

(amounts in NOK 1000)	2023	2022
Wages and salaries	87 766	72 305
Contract personnel	2 667	1 798
Pension contributions	4 010	2 885
Social security tax	14 751	11 318
Other personnel expenses*	6 796	1 798
Total	**115 990**	**90 104**

*Other personnel expenses include expenses relating share-based payment transactions. Refer to note 24 for further details.

Number of employees

	31/12/2023	31/12/2022
Norway	106	81
United Kingdom	13	7
Other	6	6
Total	**125**	**94**

Note 5 – Depreciation and amortisation

Specification of depreciation and amortisation

(amounts in NOK 1000)	Note	2023	2022
Amortisation of intangible assets	10	146	12
Depreciation property, plant & equipment	11	12 015	10 921
Depreciation of right-of-use assets	12	5 769	5 099
Total		**22 980**	**16 032**

Note 6 – Other operating expenses

Specification of other operating expenses

(amounts in NOK 1000)	2023	2022
Cost of lease of assets of low value	174	185
Audit and Accounting cost	2 964	1 773
Legal advisor cost	3 587	720
Office cost and it equipment	4 561	2 679
Travel related cost	8 249	5 274
Sales and commercial cost	1 079	899
Insurance	750	622
Other cost	4 078	3 705
Total	**25 442**	**15 857**

Specification of auditor's remuneration

(amounts in NOK 1000)	2023	2022
Statutory audit fee	604	167
Other certification services	0	0
Tax advisory services	0	0
Other non-auditing services	273	220
Total	**877**	**387**

Note 7 – Financial items

(amounts in NOK 1000)	Note	2023	2022
Net foreign exchange gains (losses)		**186**	**-138**
Interest income		296	539
Other		0	0
Total financial income		**296**	**539**
Interest expenses on leases	11,14	-2 943	-1 804
Interest expenses on borrowings	14	-4 816	-2 417
Loss on financial derivatives	16	-591	-68
Other		-21	12
Total financial expenses		**-8 371**	**-4 277**
Net financial items		**-7 890**	**-3 876**

Note 8 – Income tax

Accounting policies

The Group consists of companies subject to ordinary corporate taxation in Norway, and within the same tax group with respect to offsetting of deferred tax. Income tax is therefore recognized on the basis of a general application of IAS 12 without the need for further judgments or policies of significance.

Basis for recognition of deferred tax assets

Deferred tax assets are recognized when it is probable that the Group will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The Group recognize previously unrecognized deferred tax assets to the extent it has become probable that the Group can utilize the deferred tax asset. Similarly, the Group will reduce a deferred tax asset to the extent that the Group no longer regards it as probable that it can utilize the deferred tax asset. Deferred tax and deferred tax assets are measured based on the expected future tax rates applicable to the companies in the Group where temporary differences have arisen based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax and deferred tax assets are recognized at their nominal value and classified as non-current asset (non-current liabilities) in the consolidated statement of financial position.

Specification of income tax expense

(amounts in NOK 1000)	2023	2022
Tax payable	0	0
Change in deferred tax	4 869	4 146
Change in tax expense for previous years	0	0
Income tax expense	**4 869**	**4 146**

Reconciliation of tax expense with tax calculated at nominal rate

(amounts in NOK 1000)	2 023	2 022
Profit (loss) before tax	32 280	18 803
Tax at nominal rate in Norway (22 %)	7 102	4 137
Permanent differences	- 2 205	35
Effect of different tax rates in foreign operations	0	0
Change in deferred tax not recognised	- 28	- 25
Income tax expense	**4 869**	**4 146**
Effective tax rate	**15%**	**22%**

Permanent differences come mainly from reversal of contingent liability MNOK 15 and impairment of goodwill MNOK -5, with a net impact MNOK 10 and a tax impact of MNOK 2.2. For further information see note 9.

Specification of deferred tax liabilities and assets – 2023

(amounts in NOK 1000)	31/12/2022	Profit or loss	OCI	31/12/2023
Fixed assets	- 17 064	- 2 296	0	- 19 359
Customer contracts	0	0	0	0
Other	- 173	- 838	0	- 1 011
Total deferred tax liabilities	- 17 236	- 3 133	0	- 20 370
Reclass between deferred tax liabilities and assets	17 236	3 133	0	20 370
Net deferred tax liabilities	-	-	**0**	**0**
Fixed assets	0	0	0	0
Tax losses carried forward	24 011	- 2 080	0	21 931
Other	8 673	317	0	8 989
Total deferred tax assets	**32 683**	**- 1 763**	**0**	**30 920**
Reclass between deferred tax liabilities and assets	- 17 236	- 3 133	0	- 20 370
Non-recognized deferred tax assets	- 175	28	0	- 147
Net deferred tax assets	**15 272**	**- 4 869**	**0**	**10 403**

Specification of deferred tax liabilities and assets – 2022

(amounts in NOK 1000)	01/01/2022	Profit or loss	OCI	Business comb-ination	Other	31/12/2022
Fixed assets	-11 710	-3 817	0	-1 537	0	-17 064
Customer contracts	0	0	0	0	0	0
Other	0	-173	0	0	0	-173
Total deferred tax liabilities	-11 710	-3 990	0	-1 537	0	-17 237
Reclass between deferred tax liabilities and assets	6 012	3 964	0	1 537	5 898	17 412
Non-recognized deferred tax assets	-200	25	0	0	0	-175
Net deferred tax liabilities	**-5 899**	**0**	**0**	**0**	**5 898**	**0**
Fixed assets	0	0	0	0	0	0
Tax losses carried forward	0	-1 759	0	25 770	0	24 011
Other	6 012	1 578	0	1 083	0	8 673
Total deferred tax assets	6 012	-181	0	26 853	0	32 684
Reclass between deferred tax liabilities and assets	-6 012	-3 964	0	-1 537	-5 898	-17 411
Non-recognized deferred tax assets	0	0	0	0	0	0
Net deferred tax assets	**0**	**-4 145**	**0**	**25 316**	**-5 898**	**15 272**

Tax losses carried forward are from operations in Norway and can be carried forward indefinitely. See note 22 for further details on the business combination with Sorbwater.

Note 9 – Intangible assets

Accounting policies

Intangible assets mainly comprise goodwill originating from previous acquisitions. Goodwill is not depreciated but is instead subject to annual impairment testing. Other intangible assets include patents and software which are recognised in accordance with the cost method and depreciated over their expected economic lifetime.

Specification of intangible assets

(amounts in NOK 1000)	Goodwill	Other	Total
Cost 01.01.2022	**0**	**2 061**	**2 061**
Additions	0	621	621
Addition business combination	5 051	675	5 726
Cost 31.12.2022	**5 051**	**3 357**	**8 408**
Additions	0	213	213
Disposals	0	0	0
Cost 31.12.2023	**5 051**	**3 570**	**8 621**
Accumulated depreciation 01.01.2022	0	1 500	1 500
Depreciations for the year	0	12	12
Accumulated depreciation 31.12.2022	**0**	**1 512**	**1 512**
Accumulated impairment 01.01.2022	0	100	100
Impairment for the year	0	0	0
Accumulated impairment 31.12.2022	**0**	**100**	**100**
Depreciations for the year	0	146	146
Accumulated depreciation 31.12.2023	**0**	**1 658**	**1 658**
Impairment for the year	5 051	0	5 051
Accumulated impairment 31.12.2023	**5 051**	**100**	**5 151**
Carrying amount 01.01.2022	**0**	**561**	**561**
Carrying amount 31.12.2022	**5 051**	**1 745**	**6 795**
Carrying amount 31.12.2023	**0**	**1 811**	**1 811**
Economic useful life	Indefinite	3-5 years	
Depreciation schedule		Linear	

Impairment testing
A goodwill of MNOK 5.0 was recognized in connection with the acquisition of Sorbwater in 2022. See note 22 for further details. However, the expected synergies from the Sorbwater patented biodegradable chemicals are delayed and the business plan has therefore been revised. Since the timing of the realization of such synergies is uncertain, the goodwill has been impaired in full. The delay in synergies also resulted in certain thresholds under the SPA are uncertain to be met. Consequently, the contingent consideration of MNOK 15 that was recognized as part of the consideration has been reversed and recognized as other gain in 2023.

Note 10 – Property, plant & equipment

Accounting policies
Property, plant & equipment consists of slop treatment units, equipment for cuttings handling, cleaning services and swarf removal, skips and various other equipment. Property, plant & equipment are recognized in accordance with the cost method and depreciated over their expected economic lifetime.

Specification of property, plant & equipment

(amounts in NOK 1000)	Property, plant & equipment
Cost 01.01.2022	**122 149**
Additions	49 279
Addition business combination	3 242
Disposals	-268
Cost 31.12.2022	**174 402**
Additions	63 815
Other non cash adjustments	-984
Disposals	0
Cost 31.12.2023	**237 233**
Accumulated depreciation 01.01.2022	29 612
Depreciations for the year	10 921
Accumulated depreciation 31.12.2022	**40 533**
Accumulated impairment 01.01.2022	3 568
Impairment for the year	0
Accumulated impairment 31.12.2022	**3 568**
Accumulated depreciation 31.12.2022	**40 533**
Depreciations for the year	12 016
Accumulated depreciation 31.12.2023	**52 549**
Accumulated impairment 31.12.2022	3 568
Impairment for the year	0
Accumulated impairment 31.12.2023	**3 568**
Carrying amount 01.01.2022	**92 537**
Carrying amount 31.12.2022	**130 300**
Carrying amount 31.12.2023	**181 117**
Economic useful life	5-15 years
Depreciation schedule	Linear

Note 11 – Leases

Accounting policies

The Group is primarily involved in lease agreements as a lessee. All lease agreements are recognized in accordance with IFRS 16, with the exception of:

- Lease agreements with a shorter duration than 12 months
- Leases of assets with a cost price below NOK 50 000

Payments relating to such leases are recognized as operating expenses when due. The Group does however not have many such agreements and the annual expense is therefore immaterial.

Right-of-use assets are recognized in accordance with the cost method and depreciated over the lease term, or expected economic lifetime, depending on whether a purchase option is expected to be exercised.

Overall description of the leases of the Group
The Group primarily leases premises and slop treatment units (STT). For premises, the lease term is usually between 3 and 10 years, while for slop treatment units between 4 and 7 years. For STT units it is expected that the purchase option is exercised and as such the asset is depreciated over the expected economic lifetime.

Assumptions and judgments applicable to new leases
In 2023, the Group entered into a new lease agreement for its head office in Sandnes. The lease period is 5 years with 5 years option to extend. The lease liability is calculated based on the lease term including the option period. A new lease agreement was also entered into for the Group's premises in Bergen, with a lease period of 3 years. The discount rate used in the new lease calculation is 7,24%.

The Group has leased additional STT units to be delivered in Q2 2024. The present value of the lease liability will be recognised on commencement of the lease.

Specification of right-of-use assets

(amounts in NOK 1000)	Land and buildings	Slop Treatment Units	Total
Carrying amount 01.01.2022	**6 141**	**33 508**	**39 649**
Additions	0	4 854	4 854
Index regulation	585	0	585
New lease business combination	362	0	362
Depreciations	-1 420	-3 679	-5 099
Carrying amount 31.12.2022	**5 668**	**34 684**	**40 352**
Additions	13 998	22 259	36 257
Index regulation	300	0	300
Depreciations	-1 853	-3 916	-5 769
Carrying amount 31.12.2023	**18 113**	**53 027**	**71 140**
Economic useful life	2-10 years	5-15 years	
Depreciation schedule	Linear	Linear	

Specification of lease liabilities

(amounts in NOK 1000)	2023	2022
Carrying amount 01.01.	**25 562**	**26 048**
Additions	36 254	5 785
New lease business combination	0	362
Index regulation	300	
Interest expenses	2 943	1 804
Lease payments	-13 507	-9 321
Prepayments leasing	704	885
Effect of currency translation	0	0
Carrying amount 31.12.	**52 256**	**25 562**
Non-current lease liabilities	41 847	16 742
Current lease liabilities	10 409	8 820

Contractual payments on leases

(amounts in NOK 1000)	2023	2022
Due within one year	12 442	12 545
Due within one and five years	34 195	27 399
Due after 5 years	16 557	3 838
Total	**63 194**	**43 782**

Note 12 – Other assets and liabilities

Other non-current assets

(amounts in NOK 1000)	31.12.23	31.12.22	01.01.22
Restricted cash	762	738	171
Other	0	0	123
Total	**762**	**738**	**294**

Other current assets

(amounts in NOK 1000)	31.12.23	31.12.22	01.01.22
Prepaid expenses	4 952	3 685	8 258
VAT receivable	2 960	4 127	5 228
Cost to fulfill customer contract	3 965	0	1 472
Tax refund connected to research and development	1 905	0	0
Other	529	235	1 101
Total	**14 310**	**8 047**	**16 059**

Other non-current liabilities

(amounts in NOK 1000)	Note	31.12.23	31.12.22	01.01.22
Contingent consideration business combination	9,22	0	15 000	
Other		669	796	55
Total		**669**	**15 796**	**55**

Other current liabilities

(amounts in NOK 1000)	Note	31.12.23	31.12.22	01.01.22
Liability relate to currency forward contract	16	3 672	3 081	-
Public duties payable		9 590	8 877	6 950
Liability to employeers incl. holiday pay		12 393	11 404	10 533
Liability to group companies				
Other		2 611	1 405	3 616
Total		**28 265**	**24 767**	**21 099**

Note 13 – Trade receivables

Accounting policies

Trade receivables are recognized at an amount equal to the transaction price, less provisions for expected credit losses. The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Specification of trade receivables

(amounts in NOK 1000)	31.12.23	31.12.22	01.01.22
Accounts receivable	42 796	22 313	28 945
Earned not invoiced revenues	1 399	6 956	5 376
Provision for expected credit losses	0	-25	-
Carrying amount	**44 195**	**29 244**	**34 321**

Specification of credit loss recognized in profit or loss

(amounts in NOK 1000)	2023	2022
Amounts written off as uncollectable	0	0
Received on items previously written off	25	0
Change in loss provision	0	0
Net credit loss recognised in profit or loss	25	0

Note 14 – Cash and cash equivalents

Accounting policies

Cash and cash equivalents comprise mostly ordinary bank deposits. The statement of cash flows is prepared using the indirect method. Interest income and expenses are presented as investing and financing activities, respectively.

Restricted cash

(amounts in NOK 1000)	31.12.23	31.12.22	01.01.22
Payroll withholding tax account	3 520	2 965	2 762

Reconciliation of cash flows from financing activities

(amounts in NOK 1000)	Lease liabilities	Borrowings	Total
Carrying amount 31.12.2022	**25 562**	**52 217**	**77 779**
Cash flows			
Proceeds from new borrowings		45 561	45 561
Repayment of principal borrowings		-13 226	- 13 226
Repayment of principal portion of lease liability	-10 567		- 10 567
Interest paid	-2 941	-3 596	- 6 537
Other changes			
Interest expenses	2 943	4 816	7 759
Additions lease	36 555		36 555
Pre invoiced	704		704
Effect of currency translation	0	0	-
Carrying amount 31.12.2023	**52 256**	**85 773**	**138 029**
Non-current	41 847	68 913	
Current	10 409	16 860	

(amounts in NOK 1000)	Lease liabilities	Borrowings	Total
Carrying amount 01.01.2022	26 049	37 515	63 564
Cash flows			
Proceeds from new borrowings	0	25 301	25 301
Repayment of principal	0	-10 371	- 10 371
Repayment of principal portion of lease liability	-7 518		- 7 518
Interest paid	-1 804	-2 644	- 4 448
Other changes			
Interest expenses	1 804	2 417	4 221
Additional lease	6 147		6 147
Pre invoiced	885		885
Effect of currency translation	0	0	-
Carrying amount 31.12.2022	**25 562**	**52 217**	**77 780**
Non-current	16 742	38 892	
Current	8 820	13 325	

Note 15 – Borrowings

Accounting policies

Borrowings are initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost. There has not been any material transaction cost during the year.

Covenants

The loan facility with Sandnes Sparebank entered in 2023 has the following covenants:

- NIBD/EBITDA < 4
- Book equity > 30%
- Approval from bank if dividend/group contribution

The company is not in breach with any of the covenants above.

Specification of borrowings – 31.12.2023

(amounts in NOK 1000)	Nominal interest rate	Nominal amount	Capitalized financing fees	Carrying amount
Innovasjon Norge	7,7%	3 875	0	3 875
Sandnes Sparebank	3 m.Nibor+2.5%	81 898	0	81 898
Carrying amount as per 31.12.2023		**85 773**		**85 773**
Non-current borrowings				**68 913**
Current borrowings				**16 860**

Specification of borrowings – 31.12.2022

(amounts in NOK 1000)	Nominal interest rate	Nominal amount	Capitalized financing fees	Carrying amount
Innovasjon Norge	6,0%	6 458	0	6 458
Sandnes Sparebank	3 m.Nibor+2.5%	45 758	0	45 758
Carrying amount as per 31.12.2022		**52 217**	**0**	**52 217**
Non-current borrowings				**38 892**
Current borrowings				**13 325**

Contractual payments on borrowings – 31.12.2023

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Innovasjon Norge	2 813	1 330	0	0
Sandnes Sparebank	18 580	17 612	47 024	14 453
Total	**21 393**	**18 942**	**47 024**	**14 453**

Contractual payments on borrowings – 31.12.2022

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Innovasjon Norge	2 908	4 076	0	0
Sandnes Sparebank	13 555	12 776	26 090	0
Total	**16 463**	**16 852**	**26 090**	**0**

For loans with floating interest rates, the amounts above are calculated using the current interest rate per the relevant year end.

Carrying amount of assets pledged as security

(amounts in NOK 1000)	31.12.23	31.12.22	01.01.22
Property, plant & equipment	180 954	127 230	88 968
Trade receivables	44 171	29 338	34 321
Total	**225 124**	**156 568**	**123 289**

Note 16 – Financial derivatives

Accounting policies

Financial derivatives consist of currency forward contracts. Although the contracts are held for hedging purposes, the Group does not apply hedge accounting. The forward contracts are measured at fair value through profit or loss. Gains and losses are presented as financial income or expense, respectively. Currency forward contracts are measured at level 2 in the fair value hierarchy, as the present value of future cash flows is based on the forward exchange rates at the balance sheet date.

Currency forward contracts
A currency forward contract of MUSD 0.74 was entered into in relation to the sale of certain equipment to Kuwait in 2014, in the Group's subsidiary Sorbwater Technology AS. Whether and when this revenue will materialize is subject to significant uncertainty. The forward contract has been rolled forward multiple times pending a final outcome, and the current contract matures at 04.03.2024. At year end the liability was MNOK 3.7. This is included in the statement of financial position under Other current liabilities.

Note 17 – Financial instruments

Current Financial assets per category

(amounts in NOK 1000)	31.12.23	31.12.22	01.01.22
Financial assets at amortised cost			
Trade receivables	44 195	29 244	34 321
Other assets	14 310	8 047	16 059
Financial assets at fair value through profit or loss			
Cash and cash equivalents	26 783	38 832	39 232
Carrying amount as at 31.12.23	**85 288**	**76 124**	**89 612**

Financial liabilities per category

(amounts in NOK 1000)	31.12.23		31.12.22		01.01.22	
	Current	Non-current	Current	Non-current	Current	Non-current
Financial liabilities at amortised cost						
Borrowings	16 860	68 913	13 325	38 892	6 370	31 144
Lease liabilities	10 409	41 847	8 820	16 742	6 241	19 808
Trade payables	13 153		9 017		13 780	
Financial liabilities at fair value through profit or loss						
Currency forward contracts	3 672	0	3 081	0	0	0
Carrying amount as at 31.12	**44 094**	**110 760**	**34 243**	**55 634**	**26 391**	**50 952**

Fair value
For items measured at amortized cost, carrying amount is considered to be a reasonable approximation to fair value.

Note 18 – Financial risk and capital management

The Group's policies for management of capital and financial risk aim to support the current strategy and target of maintaining a high rate of growth and developing prospective business opportunities. The Group's capital structure shall be robust enough to maintain the desired freedom of action and utilize growth opportunities, based on strict assessments relating to the allocation of capital. The Group debt financing consist of bank and leasing financing. The loan covenants to which the Group is subject play a key role in how capital is managed and allocated, to maintain a low financing risk and financial flexibility. See note 15 borrowings for further details on the Group's financing.

Market risk
The Group's exposure to financial market risk is mainly related to interest rates on external financing and various forms of currency risks. The Group has a diversified client list and evaluates changes in pricing structure contract by contract, as part of its mitigation process to cover for increased interest cost. The Group has not entered into any interest swap agreements.

Currency risk
The Group has Norwegian kroner (NOK) as its base currency. However, through its operations outside Norway, the Group is exposed to fluctuations in certain exchange rates, mainly Euro (EUR), British Pound (GBP) and

American dollar (USD). The Group also has currency risks linked to both balance sheet monetary items and investments in foreign countries. The tables below show the Group's most significant currency exposure per year-end. As the Group does not apply hedge accounting, the impact on profit/loss and equity will be the same regardless of the direction of the exchange rate change.

Currency exposure – 31.12.2023

(amounts in NOK 1000)	USD	EUR	GBP	SUM NOK
Trade receivables	11 190	851	5 517	17 558
Cash and cash equivalents	3 076	912	3 827	7 814
Trade payables	- 65	0	0	- 65
Currency forward contracts	- 7 494	0	0	- 7 494
Net exposure	**6 707**	**1 762**	**9 344**	**17 813**

Currency exposure – 31.12.2022

(amounts in NOK 1000)	USD	EUR	GBP	SUM NOK
Trade receivables	978	3 179	3 754	7 911
Cash and cash equivalents	110	644	3 042	3 796
Trade payables	- 1 704	0	-136	- 1 841
Currency forward contracts	- 7 267	0	0	- 7 267
Net exposure	**- 7 883**	**3 823**	**6 660**	**2 599**

Interest rate risk

The Company loan and leasing agreements have floating interest rates based on NIBOR according to the financial strategy, see Note 15 borrowings, and is thereby influenced by changes in the interest market. A change of increase of 1 percentage point in NIBOR means a change in yearly net interest expenses of approximately MNOK 1.5.

Credit risk

Assets that may give rise to credit risk comprise mainly trade receivables and bank deposits. For the latter, the counterparties are mainly banks established in the Nordic countries, which indicates that the credit risk should be regarded as negligible. Trade receivables are characterized by a concentration in the customer base, in terms of country and industry. The customers, however, are primarily large companies with high credit ratings, and the agreed payment terms in the contracts typically ensure that any overdue amounts are kept at low level. Thus, credit losses have historically been insignificant.

Liquidity risk

As at year-end, the Group's portfolio of loans and loan facilities is well diversified both with regards to maturity profile and lenders. In June 2023 the Company entered a 7-year loan facility of MNOK 73 with Sandnes Sparebank. Together with an existing loan facility of MNOK 75 with Sandnes Sparebank, the facilities total MNOK 148. The unused portion of the credit facilities was MNOK 55.3 as at 31.12.2023.

Summary of contractual maturities 31.12.2023

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Lease liabilities	12 442	13 581	20 614	16 556
Borrowings	21 393	18 942	47 024	14 453
Trade payables	13 153	0	0	0
Total non-derivative	**46 988**	**32 523**	**67 639**	**31 009**
Currency forward contracts	3 672	0	0	0
Total derivative	**3 672**	**0**	**0**	**0**
Total	**50 660**	**32 523**	**67 639**	**31 009**

Note 19 – Climate risk

The Group has evaluated the overall climate risk to be low. Climate related matters are not expected to critically effect assets, provisions, or future cash flows. The analysis is based on the Task Force on Climate-related Financial Disclosures (TCFD) framework. The Group has evaluated the physical risk, the risk associated with transition into a low carbon community and the liability risk towards the Group. The opportunities are considered to exceed the risks identified for the Group.

Soiltech's risks

Risk	Soiltech`s Risk	Soiltech Mitigation of Risk	Risk Output
Physical risk	Impact on infrastructure integrity and safety. Increased vulnerability to extreme weather events effecting transportation of goods and services	✓ Several transportation suppliers and focus on proper communications with them ✓ Focus on critical spare parts in-house ✓ Proper planning to address possible longer delivery times	Low
Transition into a low carbon community	Mainly oil & gas clients are an inherent risk for Soiltech today.	✓ Technology to be introduced to other sectors such as marine, water purifying, and other types of fluid waste streams	Medium
Liability risk	Operating in the oil and gas sector involves potential changes in legal regulations. The liability risk for Soiltech is evaluated more as an opportunity rather than a risk. As discharge to sea requirements (OIW) tighten worldwide, this gives Soiltech increased opportunities for international growth.	✓ Soiltech`s unique technologies reduce the carbon footprint for our clients ✓ Continued focus on development of our technologies	Low

Note 20 – Share capital and shareholder information

Share capital and ownership structure

The share capital of the parent company, Soiltech AS, amounts to NOK 740 543 as of 31 December 2023, and consists of a total of 7,405,430 ordinary shares, each with a nominal value of NOK 0.1.

Shareholders as of 31.12.2023

Shareholders	Number of shares	Ownership interest
Winthershall DEA Technology Ventures GmbH	1 067 820	14,4%
Hildr AS	747 430	10,1%
Wellex AS by Glenn Åsland	747 430	10,1%
Knatten I AS by Jan Erik Tveteraas	700 325	9,5%
Carnegie Investment Bank AB	560 980	7,6%
Skagenkaien Investering AS	541 380	7,3%
Tveteraas Invest AS	521 710	7,0%
DNB Bank ASA	345 790	4,7%
Pima AS by Eirik Flatebø	202 830	2,7%
Havnebase Eiendom AS	158 470	2,1%
Zetlitz Capital AS	102 030	1,4%
Tucan Holding AS	100 560	1,4%
Campo Eiendom AS	83 000	1,1%
Forte Trønder	79 800	1,1%
Ryder	78 000	1,1%
Top 15 shareholders	**6 037 555**	**82%**
Other	1 367 875	18%
Total	**7 405 430**	**100%**

Included in Other shareholders are 5 000 shares owned by board member Olaf Skrivervik.
Foreign ownership was 32,4% at year-end 2023 (2022: 32,4%)

Note 21 – Earnings per share

(amounts in NOK 1000)	2023	2022
Basic earnings per share	3,70	1,98
Diluted earnings per share	3,44	1,86

Earnings

(amounts in NOK 1000)	2023	2022
Profit (loss) for the period	27 411	14 657

Shares used as the denominator

(amounts in 1000)	2023	2022
Weighted average number of shares	7 405	7 405
Adjustments for calculation of diluted earnings per share		
Options	571	454
Weighted average number of shares and potential shares	7 977	7 860

* More information on options in note 24

Note 22 – Group composition and subsidiaries

Accounting policies

The consolidated financial statements comprise of all subsidiaries controlled by the parent entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Likewise, they are deconsolidated from the date that control ceases.

Changes in the composition of the Group

The subsidiary Sorbwater Technology AS was acquired by Soiltech AS on 2 September 2022, and were consolidated from this date forward (ref. further details below). The composition of the Group is otherwise unchanged in the periods presented in these financial statements.

Subsidiaries as of 31.12.2023

	Registered office	Ownership interest	Voting share
Soiltech Offshore Services AS	Sandnes, Norway	100%	100%
Sorbwater Technology AS	Bergen, Norway	100%	100%

Acquisition of Sorbwater Technology AS in 2022

On 2nd of September 2022 the Group acquired 100% of the shares in Sorbwater Technology AS. Sorbwater has industry leading expertise within bio-degradable chemistry. The deferred tax asset is recognized in full as it is probable that the Group will have sufficient future taxable profits to realize carryforward unused tax losses, through group contributions between the Group companies. A part of the consideration for Sorbwater, amounting to MNOK 15, was contingent on meeting certain sales targets in the future. At the time of acquisition, the Company assessed meeting these sales targets as highly probable. The entire contingent consideration was therefore recognized as a liability and presented as other non-current liabilities in the statement of financial position. With reference to note 9, the expected synergies from the Sorbwater patented, biodegradable chemicals are delayed, and the business plan has therefore been revised. Consequently, the contingent part of the consideration has been recognized as other gain in 2023.

Details of the fair value of identifiable assets and liabilities acquired purchase consideration and goodwill are as follows:

Purchase consideration

(amounts in NOK 1000)

Cash paid	0
Ordinary shares issued	15 000
Contingent consideration	15 000
Total	**30 000**

Fair value of assets and liabilities acquired

(amounts in NOK 1000)	
Assets	
Deferred tax assets	25 316
Intangible assets	675
Property, plant & equipment	3 242
Inventories	294
Cash and cash equivalents	160
Other current assets	160
Liabilities	
Other current liabilities	-4 898
Net identifiable assets acquired	24 949
Goodwill	5 051
Net assets acquired	**30 000**

(amounts in NOK 1000)	
Cash paid	0
Acquisition related cost	- 227
Cash acquired	160
Liability to Soiltech (before acquisition date)	- 400
Net cash outflow – investing activities	**- 467**

Note 23 – Remuneration to senior executives and Board of Directors

(amounts in NOK 1000)	Salary	Other benefits	Pension
Salary CEO (Jan Erik Tveteraas)	2 131	162	93
Salary CEO (Stig H. Christiansen)	1 891	89	48
Salary CFO	1 340	142	93

The previous CEO Stig H. Christiansen resigned from his position in April 2023. No severance payment was made. At the same time, Jan Erik Tveteraas was appointed as new CEO. If the Company terminates the CEO's employment, the Executive shall be entitled to severance pay for a period of 12 months after the expiry of the agreed notice period.

Board of directors	**Remuneration**	**Other benefits**
Board (excl. Chairman of the board)	300	0
Total remuneration	**300**	**0**

Gunnar Winther Eliassen was elected as new Chairman of the board in December 2023. The previous executive chairman Jan Erik Tveteraas resigned from the board in December 2023, continuing in his role as CEO. Robert Hvide MacLeod resigned from the board in December 2023. No remuneration has been paid to the general manager and directors in subsidiaries. The Company has not provided loans or collateral to executives or members of the board.

Granted options to senior executives and Board of Directors

Name	Title	Granted 2023	Excersiced 2023	As at 31.12.23
Jan Erik Tveteraas	CEO	-	-	147 440
Stig H. Christiansen	CEO	-	-	-
Tove Vestie	CFO		-	100 000
Glenn Åsland	COO/Board	-	-	86 130
Eirik Flatebø	Board		-	75 000
Robert Hvide MacLeod*	Board	-	-	75 000
Olaf Skrivervik	Board			10 000
Total		**-**	**-**	**493 570**

*Robert Hvide MacLeod resigned from the board in December 2023.

Note 24 – Share-based payment transactions

Accounting policies

The Group has a long-term share-based incentive plan for key personnel and board members. The term of the plan implies that it is recognised as an equity-settled share-based payment transaction in accordance with IFRS 2. Associated obligations to pay social security tax are recognised as cash-settled share-based payment transactions.

Long-term share-based incentive plan

The strike price of the options is set at the market price at grant date. Granted options are distributed over three equal tranches with vesting period of 1-3 years. All outstanding options must be exercised within 5 years from the grant date. Granted options are measured at fair value at the grant date, which is determined using the Black-Scholes option pricing model. Company uses a third-party company for this calculation.

Summary of granted options in the period

	2023	2022
Risk free interest rate	3,70	2,17
Historical volatility	0,10	0,10
Expected lifetime of the option (years)	5,00	5,00
Share price	80-82	45-75
Average option value (NOK)	80	65

Movement in outstanding share options

	Average exercise price		Number of options	
	2023	2022	2023	2022
As at 1 January	80,00	66,00	1 249 700	829 700
Granted during the year			170 000	425 000
Exercised during the year			-	- 5 000
Forfeited during the year			- 150 000	-
Expired during the year			-	-
As at 31 December			**1 269 700**	**1 249 700**
Vested and exercisable at 31 December			**871 367**	**615 553**

Outstanding share options at year end

			Number of options	
Grant date	**Expiry date**	**Exercise price**	**2023**	**2022**
2012	30.03.2026	12,00	172 260	172 260
2013	30.03.2026	11,00	5 000	5 000
2017	30.03.2026	35,00	85 000	85 000
2018	30.03.2026	35,00	35 000	35 000
2019	30.03.2026	35,00	35 000	35 000
2020	30.03.2026	35,00	257 440	257 440
2021	30.03.2026	35,00	60 000	60 000
2021	01.09.2026	35,00	15 000	15 000
2021	23.09.2026	45,00	160 000	160 000
2022	01.01.2027	45,00	100 000	100 000
2022	17.03.2027	65,00	90 000	90 000
2022	09.06.2027	62,50	15 000	165 000
2022	02.09.2027	75,00	70 000	70 000
2023	17.04.2028	82,00	30 000	
2023	01.06.2028	80,00	15 000	
2023	01.09.2028	80,00	45 000	
2023	01.10.2028	80,00	65 000	
2023	01.12.2028	80,00	15 000	
Total			**1 269 700**	**1 249 700**

Note 25 – Events after the reporting period

There are no events other than business activities in the ordinary course of business after the balance sheet date of an adjusting or non-adjusting nature.

Note 26 – Transition from NGAAP to IFRS

In connection with the transition to IFRS, the management has carried out a thorough review of the Group's business and its accounting policies currently applied under NGAAP. Although the transition requires changes in the treatment of operating leases and goodwill, the overall conclusion has been that the transition has a limited impact on the financial reporting of the Group. Further details of the most significant changes per transition date and year-end 2022 are explained in notes to the reconciliations below.

Effect of transition on statement of financial position per 1 January 2022

(amounts in NOK 1000)	Note	NGAAP	Adjust-ments	Reclassi-fications	IFRS
Assets					
Non-current assets					
Deferred tax assets	C	-	142	- 142	-
Intangible assets		461	-	-	461
Property, plant & equipment		88 968	-	-	88 968
Right-of-use assets	B	33 508	6 141	-	39 649
Other non-current assets		294	-	-	294
Total non-current assets		**123 231**	**6 282**	**- 142**	**129 372**
Current assets					
Inventories		-	-	-	-
Trade receivables	A	28 945	-	5 376	34 321
Cash and cash equivalents		39 232	-	-	39 232
Other current assets	A	21 435	-	- 5 376	16 059
Total current assets		**89 613**	**-**	**-**	**89 612**
Total assets		**212 844**	**6 282**	**- 142**	**218 984**
Equity and liabilities					
Equity					
Share capital		720	-	-	720
Other paid-in equity		70 045	-	-	70 045
Other reserves		-	-	-	-
Retained earnings	C	42 485	- 502	-	41 983
Total equity		**113 249**	**- 502**	**-**	**112 748**
Liabilities					
Non-current liabilities					
Borrowings	B	40 106	-	- 8 962	31 144
Lease liabilities	B	-	5 499	14 309	19 808
Deferred tax liabilities		6 040	-	- 142	5 898
Provisions		911	-	-	911
Other non-current liabilities		55	-	-	55
Total non-current liabilities		**47 112**	**5 499**	**5 206**	**57 817**
Current liabilities					
Trade payables	A	13 321	-	459	13 780
Borrowings	B	16 418	-	- 10 048	6 370
Lease liabilities	B	-	1 286	4 955	6 241
Tax payable		931	-	-	931
Other current liabilities	A	21 813	-	- 714	21 099
Total current liabilities		**52 483**	**1 286**	**- 5 347**	**48 421**
Total liabilities		**99 595**	**6 784**	**- 142**	**106 238**
Total equity and liabilities		**212 844**	**6 282**	**- 142**	**218 986**

Effect of transition on statement of financial position per 31 December 2022

(amounts in NOK 1000)	Note	NGAAP	Adjust-ments	Reclassi-fications	IFRS
Assets					
Non-current assets					
Deferred tax assets	C	15 133	139	-	15 272
Intangible assets	C	6 835	- 40	-	6 795
Property, plant & equipment		130 300	-	-	130 300
Right-of-use assets	B	47 126	5 668	- 12 442	40 352
Other non-current assets		738	-	-	738
Total non-current assets		**200 132**	**5 767**	**- 12 442**	**193 457**
Current assets					
Inventories		238	-	-	238
Trade receivables	A	22 288	-	6 956	29 244
Cash and cash equivalents		38 832	-	-	38 832
Other current assets	A	15 003	-	- 6 956	8 047
Total current assets		**76 360**	**-**	**-**	**76 361**
Total assets		**276 492**	**5 767**	**- 12 442**	**269 818**
Equity and liabilities					
Equity					
Share capital		741	-	-	741
Other paid-in equity		83 948	-	-	83 948
Other reserves		1 132	-	-	1 132
Retained earnings	C	57 132	- 493	-	56 639
Total equity		**142 953**	**- 493**	**-**	**142 460**
Liabilities					
Non-current liabilities					
Borrowings		61 795	-	- 22 903	38 892
Lease liabilities	B	-	4 652	12 090	16 742
Deferred tax liabilities		-	-	-	-
Provisions		796	-	- 796	-
Other non-current liabilities		18 081	-	- 2 285	15 796
Total non-current liabilities		**80 672**	**4 652**	**- 13 894**	**71 430**
Current liabilities					
Trade payables	A	9 178	-	724	9 902
Borrowings		21 254	-	- 7 928	13 326
Lease liabilities	B	-	1 609	6 327	7 935
Tax payable		-	-	-	-
Other current liabilities	A	22 437	-	2 329	24 766
Total current liabilities		**52 869**	**1 609**	**1 452**	**55 929**
Total liabilities		**133 539**	**6 260**	**- 12 442**	**127 359**
Total equity and liabilities		**276 492**	**5 767**	**- 12 442**	**269 819**

Effect of transition on statement of comprehensive income for 2022

(amounts in NOK 1000)	Note	NGAAP	Adjust-ments	Reclassi-fications	IFRS
Revenue		177 073	-	-	177 073
Other operating income		1 097	-	-	1 097
Total operating income		**178 170**	**-**	**-**	**178 170**
Cost of materials		35 220	-	-	35 220
Personnel expenses		88 383	-	-	88 383
Depreciation and amortisation	A, B	14 799	1 232	-	16 032
Other operating expenses	A, B	17 372	- 1 515	-	15 857
Total operating expenses		**155 775**	**- 283**	**-**	**155 492**
Operating profit (loss)		**22 396**	**283**	**-**	**22 678**
Net foreign exchange gains (losses)		-	-	-	-
Financial income		1 214	-	-	1 214
Financial expenses	A	- 4 819	- 272	-	- 5 091
Net financial items		**- 3 605**	**- 272**	**-**	**- 3 877**
Profit (loss) before tax		**18 791**	**11**	**-**	**18 802**
Income tax expense		4 143	2	-	4 145
Profit (loss) for the period		**14 648**	**9**	**-**	**14 656**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Currency translation differences		-	-	-	-
Income tax relating to these items		-	-	-	-
Net other comprehensive income		-	-	-	-
Total comprehensive income for the period		**14 648**	**-**	**-**	**14 656**

Note 26 A - D

Note 26 A – Trade receivables and trade payables

In order to achieve a more correct classification in the balance sheet, the Group has decided to reclassify receivables relating to earned, not invoiced revenue from other current assets to trade receivables. Correspondingly, the provision for trade payables for which no invoice has been received has also been reclassified from other current liabilities to trade payables.

Note 26 B – Leasing

For operating leases, the lease payments have been expensed continuously under NGAAP. As IFRS does not distinguish between operating and financial leases, all leases are recognized in the balance sheet as right-of-use assets and lease liabilities. The transition adjustments relate exclusively to the rental of office premises. For these leases, the Group has decided to recognize the right-of-use assets with a carrying amount as if IFRS 16 had been applied since commencement date. A discount rate of 4,6% has been applied when calculating the liability for the office leases.

Summary of adjustments for office leases

(amounts in NOK 1000)	31/12/2022	01/01/2022	2022
Right-of-use asset	5 668	6 141	
Lease liability	- 6 260	- 6 784	
Deferred tax asset	139	142	
Retained earnings	493	502	
Depreciation			1 420
Other operating expenses			- 1 742
Financial expenses			272
Income tax expense			11
Profit (loss) for the period			- 40

Note 26 C – Reclassifications relating to finance leases

In previous reporting under NGAAP, the Group's liabilities relating to financial leases have been presented together with ordinary bank loans in the balance sheet. Starting from the transition to IFRS, these are presented separately as lease liabilities in the balance sheet.

As of end 2022, the Group had entered into several lease agreements for the lease of STT units under construction, but not yet handed over to the Group. Previous balance sheets prepared under NGAAP, included assets and liabilities corresponding to the accrued payments from the bank to the manufacturer of the equipment. An adjustment of MNOK 12,4 is therefore made to both right-of-use assets and lease liabilities since IFRS does not permit recognition of these items until the date of commencement of the lease.

Note 26 D – Acquisition of Sorbwater Technology AS in 2022

In September 2022, the Company acquired Sorbwater Technology AS. Prior to this; the Company has not been involved in any business combinations that could be eligible for a retrospective application of IFRS 3. When accounting for the acquisition of Sorbwater Technology AS under NGAAP, all assessments and assumptions were made in light of a possible future transition to IFRS. As a result, the differences were limited to those areas where NGAAP prohibits the use of IFRS solutions. These areas comprise amortization of goodwill under NGAAP, as well as the treatment of transaction costs. While transaction costs are always recognized as expenses under IFRS, they are treated as part of the consideration under NGAAP, which in practice leads to increased goodwill.

Summary of adjustment for goodwill

(amounts in NOK 1000)	31/12/2022	2022
Intantigble assets	- 40	
Depteciation and amortization		187
Other operating expenses		- 227


900
800
700
600
500
400
300
200
100
SIMAX
CZECH REPUBLIC
1000 ml
RETRACE CODE
10.03
900
700
600
500
400
300
200
100
1000 ml
RETRACE CODE
11.01

FINANCIAL STATEMENTS FOR PARENT COMPANY

STATEMENT OF PROFIT AND LOSS

(amounts in NOK 1000)	Note	2023	2022
Revenue	3	229 108	176 877
Other operating income	3	167	1 217
			0
Total operating income	3	229 275	178 094
Cost of materials		-124 042	-96 750
Personnel expenses	4	-38 124	-31 320
Depreciation and amortisation	5	-15 641	-14 441
Impairment		0	0
Other operating expenses	6	-18 486	-12 195
Total operating expenses		-196 294	-154 706
Other gains	7	15 000	0
Operating profit		47 981	23 388
Net foreign exchange gains (losses)		179	-136
Financial income		288	538
Financial expenses	8	-16 624	-3 921
Net financial items		-16 157	-3 519
Profit before tax		31 824	19 870
Income tax expense	9	-5 736	-4 339
Profit for the period		26 088	15 530
Total profit for the period is attributable to:			
Owners of Soiltech AS		26 088	15 530
TRANSFERS			
Transfers to other equity		26 088	15 530
Total allocations		26 088	15 530

BALANCE SHEET

(amounts in NOK 1000)

ASSETS	**Note**	**2023**	**2022**
Non-current assets			
Intangible assets	10	1 136	1 070
Property, plant & equipment	11	180 954	127 230
Right-of-use assets	12	53 027	34 684
Investments in subsidiaries	7	37 434	37 682
Other non-current assets	13	762	738
Total non-current assets		273 312	201 403
Receivables			
Trade receivables	14	44 171	29 338
Cash and cash equivalents	15	23 586	36 098
Other current assets	13	16 829	7 933
Total current assets		84 585	73 368
TOTAL ASSETS		357 897	274 772

EQUITY AND LIABILITIES	**Note**	**2023**	**2022**
Equity			
Share capital	17	741	741
Other paid-in equity		83 948	83 948
Other reserves		1 826	1 132
Retained earnings		83 825	57 738
Total equity		170 340	143 558
LIABILITIES			
Borrowings	16	68 913	38 892
Lease liabilities	12	24 800	12 090
Deferred tax liabilities	9	11 699	8 499
Other non-current liabilities	13	669	15 796
Total non-current liabilities		106 081	75 277
Current liabilities			
Trade payables		29 866	21 146
Borrowings	16	16 860	13 325
Lease liabilities	12	8 800	7 211
Tax payable	9	0	0
Other current liabilities	13	25 950	14 254
Total current liabilities		81 477	55 936
Total liabilities		187 558	131 214
Total equity and liabilities		357 897	274 772

Sandnes, March 15, 2024

The board of directors of Soiltech AS

Gunnar Winther Eliassen
Gunnar Winther Eliassen (Mar 15, 2024 10:29 GMT)

Gunnar Winther Eliassen
Chairman of the Board

Olaf Skrivervik
Olaf Skrivervik (Mar 16, 2024 13:10 GMT+1)

Olaf Skrivervik
Member of the Board

Eirik Flatebø (Mar 16, 2024 10:35 GMT+1)

Eirik Flatebø
Member of the Board

Carsten Brueckner
Carsten Brueckner (Mar 15, 2024 11:30 GMT+1)

Carsten Brückner
Member of the Board

Glenn Åsland

Glenn Åsland
Member of the Board

Jan Erik Tveteraas
Jan Erik Tveteraas (Mar 15, 2024 11:28 GMT+1)

Jan Erik Tveteraas
Chief Executive Officer

STATEMENT OF CASH FLOWS

	2023	2022
Cash flows from operating activities		
Operating profit before tax	31 824	19 870
Income taxes paid	0	-893
Depreciation and amortisation	15 641	14 441
Interest expense	7 360	3 929
Other gains	-15 000	0
Impairment of shares in subsidiaries	9 240	-982
Changes in trade receivables, contract assets/liabilities	-14 669	6 564
Changes in trade payables	9 593	-3 774
Changes in other accruals and prepayments	-7 049	6 636
Net cash flow from operating activities	36 938	45 791
Cash flows from investment activities		
Purchase of property, plant & equipment & Intangible as	-63 988	-49 900
Sale of property, plant and equipment	0	1 250
Investment in subsidiary net of cash acquired	0	-627
Net cash flow from investment activities	-67 144	-50 993
Cash flows from financing activities		
Proceeds from new borrowings	45 561	25 301
Repayments on borrowings	-13 226	-10 371
Payment of principal portion of lease liabilities	-8 664	-6 047
Interest paid	-6 139	-4 156
Proceeds from capital increase	0	55
Net cash flow from financing activities	17 531	4 782
NET CASH FLOW FOR THE PERIOD	-12 512	-439
Cash and cash equivalent 01.01	36 098	36 537
Cash and Cash eqiuvalents 31.12	23 586	36 098

STATEMENT OF CHANGES IN EQUITY

(amounts in NOK 1000)	Note	Share capital	Other paid-in	Other reserves	Retained earnings	Total equity
Balance at 31 December 2022		741	83 948	1 132	57 738	143 558
Balance at 31 December 2022		741	83 948	1 132	57 738	143 558
Profit for the period		0	0		26 088	26 088
Total income		0	0	0	26 088	26 088
Transactions with owners						
Share-based payment		0	0	694	0	694
Contributions of equity		0	0	0	0	0
Balance at 31 December 2023		**741**	**83 948**	**1 826**	**83 825**	**170 340**

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – General information

Soiltech AS (the 'Company') is a limited company domiciled in Norway. The registered office of the Company is Koppholen 25, 4313, Sandnes, Norway. The Company is an innovative technology company specializing in the treatment, recycling and responsible handling of contaminated water and solid industrial waste streams at site. The Company is listed on the NOTC in Oslo with ticker code 'SOIL'. The financial statements for the year ended 31 December 2023 were approved and authorized for issue in accordance with a resolution of the board of directors on 19th of March 2024.

Note 2 – Summary of general accounting policies

The general accounting policies applied in the preparation of the financial statements are set out below. Specific accounting policies related to the individual areas in the financial statements are described in the relevant notes.

Basis for preparation

The financial statement has been prepared in accordance with Norwegian Accounting Act and associated regulations, as well as Generally Accepted Accounting Principles (GAAP) in Norway. The financial statement is presented in Norwegian Kroner (NOK) and have been rounded to the nearest thousand unless otherwise stated. As a result of rounding adjustments, amounts and percentages may not add up to the total.
The financial statements are prepared on a going concern basis.

Currency

Transactions in foreign currencies are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the closing rate at the balance sheet date.

The cash flow analysis

The cash flow analysis has been prepared according to the indirect method.

Note 3 – Revenues

Revenue recognition

Overall description of contracts with customers

The Group's revenue mainly derive from the sale of services related to treatment of contaminated water (i.e. slop), cuttings handling, cleaning services and other related services, for customers within the oil & gas industry. The key element of the service deliveries is the deployment and supervision of treatment and handling equipment at the customer's site. The contract consideration is composed mainly of agreed daily rates for equipment and personnel, respectively, and reimbursement of costs plus a markup. Rates vary depending on whether the equipment is in active use during ongoing operations or in standby, for example when the equipment is on location but not in operation. Costs of mobilization and demobilization of equipment and personnel are normally recovered through the agreed daily rates, except for some contracts, where they are reimbursed separately. Such reimbursement are, however, generally not material in relation to the total contract consideration. Consideration is normally invoiced monthly, based on actual deliveries.

Accounting policies

The contracts are considered to consist of only one performance obligation, which is satisfied over time. Progress is measured on the basis of the time the STT unit is available to service the customer. In practice, revenue based on daily rates are thus recognized with the amount that the Company has a right to invoice. As a practical simplification based on materiality, any fees associated with mobilization and demobilization are recognized linearly over the period of the contract they relate to. Cost of mobilization is considered to be cost to fulfil a contract and are recognized as an asset when incurred. The asset is subsequently amortized over the contract period, as cost of materials and personnel expenses.

Revenues by product category

(amounts in NOK 1000)	2023	2022
Slop- and water treatment services	153 033	128 368
Other revenue	76 242	49 726
Total	**229 275**	**178 094**

Revenues by geography

(amounts in NOK 1000)	2023	2022
Norway	167 003	149 289
International	62 272	28 805
Total	**229 275**	**178 094**

Revenues from major customers

(amounts in NOK 1000)	2023	2022
Customer 1	68 579	59 379
Customer 2	39 454	30 595
Customer 3	27 532	20 406
Customer 4	23 454	27 028
Total from major customers	**159 019**	**137 408**
Other (less than 10% each)	70 256	40 686
Total	**229 275**	**178 094**

Costs to fulfil the customer contracts

(amounts in NOK 1000)	2023	2022
Carrying amount 01.01.	**0**	**1 472**
Incurred during the period	3 965	0
Amortised during the period	0	-1 472
Carrying amount 31.12.	**3 965**	**0**

Note 4 – Personnel expense & remuneration to senior executives and board of directors

Accounting policies

Personnel costs are expensed as the employees earn the right to the payment of wages for hours worked. Payments to defined contribution pension are expensed over the period in which the employees earn the right to the deposit.

Pensions

The company has a defined contribution plan for its employees. The Group's Norwegian entities are obligated to follow the stipulations in the Norwegian Mandatory Occupational Pensions Act. The Group's pension scheme adheres to the requirements, as set in the Act.

Specification of personnel expenses

(amounts in NOK 1000)	2023	2022
Wages and salaries	23 336	22 758
Contract personnel	2 667	1 798
Pension contributions	1 200	862
Social security tax	5 407	3 810
Other personnel expenses*	5 514	2 092
Total	38 124	31 320

*Other personnel expenses include expenses related to share-based payment transactions. Please refer to notes for Consolidation financial statement for further details.

Number of employees

	31/12/2023	31/12/2022
Norway	20	13
United Kingdom	13	7
Other	6	6
Total	**39**	**26**

Remuneration to senior executives and board of directors

(amounts in NOK 1000)	Salary	Other benefits	Pension
Salary CEO (Jan Erik Tveteraas)	2 131	162	93
Salary CEO (Stig H. Christiansen)	1 891	89	48
Salary CFO	1 340	142	93

The previous CEO Stig H. Christiansen resigned from his position April 2023. No severance payment was made. The new CEO Jan Erik Tveteraas started in April 2023.

Board of directors	**Remuneration**	**Other benefits**
Board (excl. Chairman of the board)	300	0
Total remuneration	**300**	**0**

Gunnar Winther Eliassen was elected as new Chairman of the board in December 2023. The previous Chairman of the board Jan Erik Tveteraas continues as CEO. Director Robert Hvide MacLeod resigned from board in December 2023.

Note 5 – Depreciation and amortisation

Specification of depreciation and amortisation

(amounts in NOK 1000)	Note	2023	2022
Amortisation of intangible assets	10	146	12
Depreciation property, plant & equipment	11	11 580	10 750
Depreciation of right-of-use assets	12	3 916	3 679
Total		**15 641**	**14 441**

Note 6 – Other operating expenses

Specification of other operating expenses

(amounts in NOK 1000)	2023	2022
Cost of lease of assets of low value	163	163
Audit and Accounting cost	2 764	1 644
Legal advisor cost	3 576	720
Office cost and it equipment	4 153	5 207
Travel related cost	803	803
Sales and commercial cost	940	940
Insurance	750	622
Other cost	5 337	2 096
Total	**18 486**	**12 195**

Specification of auditors' remuneration

(amounts in NOK 1000)	2023	2022
Statutory audit fee	474	140
Other certification services	0	0
Tax advisory services	0	0
Other non-auditing services	273	213
Total	**747**	**353**

Note 7 – Related parties

Accounting policies

In the Parent company, the subsidiaries and investments in any associated company are valued at cost. The investment is valued at the cost of the shares, 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 is rectified in a later period.

Dividends, Group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Subsidiaries

Company name (amounts in NOK 1000)	Place of office	Ownership	Equity as of 31.12.2023	Net result for 2023	Carrying value 31.12.2023
Soiltech Offshore Services AS	Sandnes	100%	1 065	140	788
Sorbwater Technology AS	Bergen	100%	37 017	-3 036	36 646

The expected synergies from the Sorbwater patented biodegradable chemicals are delayed and the business plan has therefore been revised. The delay in synergies has resulted in certain thresholds under the SPA are uncertain to be met. Consequently, the contingent consideration of MNOK 15 that was recognized as part of the consideration has been reversed and recognized as other gain in 2023. As a consequence of this, a write down of the investment in Sorbwater Technology AS of MNOK 9.2 has been made. This write down is reflected under financial expenses.

Transactions with related parties

(amounts in NOK 1000)	Relationship	Transaction type	2023	2022
Purchase of services from Soiltech Offshore AS	Subsidiary	Purchase of serv.	85 591	66 885
Funding of Sorbwater Technology AS	Subsidiary	Funding	3 555	1 715
Total			**89 146**	**68 600**

Outstanding balances with group companies

(amounts in NOK 1000)	Relationship	Nature of amount	2023	2022
Sorbwater	Subsidiary	Funding and group contribution	- 17 315	- 6 432
Soiltech Offshore Services AS	Subsidiary	Trade payables	- 18 464	- 12 872
Total			- 35 779	- 19 304

Note 8 – Financial items

(amounts in NOK 1000)	2023	2022
Net foreign exchange gains (losses)	**179**	**-136**
Interest income	288	538
Other	0	
Total financial income	**288**	**538**
Interest expenses on leases	-2 674	-1 532
Interest expenses on borrowings	-4 686	-2 392
Impairment of shares in subsidiaries	-9 240	0
Other	-25	3
Total financial expenses	**-16 624**	**-3 921**
Net financial items	**-16 157**	**-3 519**

Note 9 – Income tax

Accounting policies

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of: temporary differences linked to goodwill that are not tax deductible. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The companies recognize previously unrecognized deferred tax assets to the extent it has become probable that the company can utilize the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilize the deferred tax asset. Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax and deferred tax assets are recognized at their nominal value and classified as non-current asset investments (non-current liabilities) in the balance sheet.

Specification of income tax expense

	2 023	2 022
Profit before tax	31 824	19 870
Group contribution	-11 527	-8 547
+/- Permanent differences	-5 623	-30
+/- Change in temporary differences	-14 674	-11 293
- Carry-forward deficit	0	0
Basis for calculating tax	**0**	**0**
Tax payable 22%	0	0
+/- Changes in deferred tax	5 736	4 339
Tax expense in the statement of profit and loss	**5 736**	**4 339**
Tax payable in tax expense	0	0
Tax payable in the balance sheet	0	0

Temporary differences related to:

Intangible assets	0	0
PP&E Assets and Intangible	83 263	71 549
Current assets	3 965	0
Non-current assets	0	0
Long-term liabilities	-32 891	-32 722
Gain & loss account	629	786
Current liabilities	-2 456	-1 777
Tax losses carried forward*	0	0
Net difference	**52 509**	**37 836**
Tax reducing differences which may not be netted	669	796
Total temporary differences	**53 179**	**38 632**
Deferred tax liability (asset) 22%	**11 699**	**8 499**

A group contribution is given to subsidiary company Sorbwater Technology AS that will utilize this against its loss carry forward.

Note 10 – Intangible assets

Accounting policies

Intangible assets mainly comprise goodwill originating from previous acquisitions. Goodwill is not depreciated but is instead subject to annual impairment testing. Other intangible assets include patents and software which are recognised in accordance with the cost method and depreciated over their expected economic lifetime.

Specification of intangible assets

(amounts in NOK 1000)	Other
Cost 01.01.2022	**2 061**
Additions	621
Addition business combination	0
Cost 31.12.2022	**2 682**
Additions	213
Disposals	0
Cost 31.12.2023	**2 895**
Accumulated depreciation 01.01.2022	1 500
Depreciations for the year	12
Accumulated depreciation 31.12.2022	**1 512**
Accumulated impairment 01.01.2022	100
Impairment for the year	0
Accumulated impairment 31.12.2022	**100**
Depreciations for the year	146
Accumulated depreciation 31.12.2023	**1 658**
Impairment for the year	0
Accumulated impairment 31.12.2023	**100**
Carrying amount 01.01.2022	**561**
Carrying amount 31.12.2022	**1 070**
Carrying amount 31.12.2023	**1 136**

Note 11 – Property, plant & equipment

Accounting policies

Property, plant & equipment consists of slop treatment units, equipment for cuttings handling and swarf removal, skips and various other equipment. Property, plant & equipment are recognized in accordance with the cost method and depreciated over their expected economic lifetime.

Specification of property, plant & equipment

(amounts in NOK 1000)	Property, plant & equipment
Cost 01.01.2022	**122 149**
Additions	49 279
Addition business combination	0
Disposals	-268
Cost 31.12.2022	**171 160**
Additions	63 776
Other non cash adjustments	1 527
Disposals	
Cost 31.12.2023	**236 463**
Accumulated depreciation 01.01.2022	29 612
Depreciations for the year	10 750
Accumulated depreciation 31.12.2022	**40 362**
Accumulated impairment 01.01.2022	3 568
Impairment for the year	0
Accumulated impairment 31.12.2022	**3 568**
Accumulated depreciation 31.12.2022	**40 362**
Depreciations for the year	11 580
Accumulated depreciation 31.12.2023	**51 942**
Accumulated impairment 31.12.2022	3 568
Impairment for the year	0
Accumulated impairment 31.12.2023	**3 568**
Carrying amount 01.01.2022	**92 537**
Carrying amount 31.12.2022	**127 230**
Carrying amount 31.12.2023	**180 954**
Economic useful life	5-15 years
Depreciation schedule	Linear

Note 12 – Leases

Accounting policies

The Company leases certain operating equipment which in turn is leased to our customers. The Company has substantially all the risks and rewards of ownership and the leases are classified as financial leases. Financial leases are capitalized at the inception of the lease at the lower of the fair value of the leased asset or the present value of the future minimum lease payments. Each lease payment is allocated between the corresponding financial lease liability and finance charges to achieve a constant rate on the liability outstanding.

Depreciation of assets held under capital leases is reported within “Depreciation and amortization expense” in the Statement of Profit and Loss. The depreciation policy for assets held under financial leases is consistent with that for owned assets and is depreciated over estimated economic life.

Overall description of the leases of the parent company
The parent company primarily leases slop treatment units (STT). For slop treatment units (STT), the lease term is usually between 4 and 7 years.

Specification of right-of-use assets

(amounts in NOK 1000)	Slop Treatment Units
Carrying amount 01.01.2022	**33 508**
Additions	4 854
Index regulation	0
New lease business combination	0
Depreciations	-3 679
Carrying amount 31.12.2022	**34 684**
Additions	22 259
Index regulation	0
Depreciations	-3 916
Carrying amount 31.12.2023	**53 027**
Economic useful life	5-15 years
Depreciation schedule	Linear

Specification of lease liabilities

(amounts in NOK 1000)	2023	2022
Carrying amount 01.01.	**19 302**	**19 264**
Additions	22 258	5 200
New lease business combination	0	0
Index regulation	0	0
Interest expenses	2 543	1 532
Lease payments	-11 207	-7 579
Prepayments leasing	704	885
Effect of currency translation	0	0
Carrying amount 31.12.	**33 600**	**19 302**
Non-current lease liabilities	24 800	12 091
Current lease liabilities	8 800	7 211

Contractual payments on leases

(amounts in NOK 1000)	2023	2022
Due within one year	9 555	10 480
Due within one and five years	23 820	23 033
Due after 5 years	7 500	3 838
Total	**40 875**	**37 351**

Note 13 – Other assets and liabilities

Accounting policies

Non-current assets are assets intended for long-term ownership or use. All other assets are current assets. Receivables that fall due for payment within one year shall not be classified as non-current assets. Similar criteria apply to liabilities.
Other current assets are recorded in the balance sheet at nominal value less provisions for expected credit losses.

Other non-current assets

(amounts in NOK 1000)	2023	2022
Restricted cash	762	738
Other	0	0
Total	**762**	**738**

Other current assets

(amounts in NOK 1000)	Note	2023	2022
Prepaid expenses		3 637	3 045
VAT receivable		7 044	4 094
Cost to fulfill customer contract		3 965	0
Tax refund connected to research and development		1 655	0
Short term loan to group company		529	794
Other		**16 829**	**7 933**

Other non-current liabilities

(amounts in NOK 1000)	Note	2023	2022
Contigent liability	9	0	15 000
Other		669	796
Total		**669**	**15 796**

Other current liabilities

(amounts in NOK 1000)	Note	2023	2022
Liability relate to currency forward contract	16	0	0
Public duties payable		3 951	2 541
Liability to employeers incl. holiday pay		2 391	4 069
Liability to group companies		17 316	6 521
Other		2 292	1 123
Total		**25 950**	**14 254**

Note 14 – Trade receivables

Accounting policies

Trade receivables are recognized at an amount equal to the transaction price, less provisions for expected credit losses. The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Specification of trade receivables

(amounts in NOK 1000)	31.12.23	31.12.22
Accounts receivable	42 772	22 382
Earned not invoiced revenues	1 399	6 956
Provision for expected credit losses	0	0
Carrying amount	**44 171**	**29 338**

Note 15 – Cash and cash equivalents

Accounting policies

Cash and cash equivalents comprise mostly ordinary bank deposits. The statement of cash flows is prepared using the indirect method. Interest income and expenses are presented as investing and financing activities, respectively.

Restricted cash

(amounts in NOK 1000)	31.12.23	31.12.22
Payroll withholding tax account	**962**	**854**

Note 16 – Borrowings

Accounting policies

Borrowings are initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost.

Covenants

The loan facility with Sandnes Sparebank entered in 2023 has the following covenants:
- NIBD/EBITDA > 4
- Book equity > 30%
- Approval from bank if dividend/group contribution

Specification of borrowings – 31.12.2023

(amounts in NOK 1000)	Nominal interest rate	Nominal amount	Capitalized financing fees	Carrying amount
Innovasjon Norge	7,7%	3 875	0	3 875
Sandnes Sparebank	3 m.Nibor+2.5%	81 898	0	81 898
Carrying amount as per 31.12.2023		**85 773**		**85 773**
Non-current borrowings				**68 913**
Current borrowings				**16 860**

Specification of borrowings – 31.12.2022

(amounts in NOK 1000)	Nominal interest rate	Nominal amount	Capitalized financing fees	Carrying amount
Innovasjon Norge	6,0%	6 458	0	6 458
Sandnes Sparebank	3 m.Nibor+2.5%	45 758	0	45 758
Carrying amount as per 31.12.2022		**52 217**	**0**	**52 217**
Non-current borrowings				**38 892**
Current borrowings				**13 325**

Contractual payments on borrowings – 31.12.2023

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Innovasjon Norge	2 813	1 330	0	0
Sandnes Sparebank	18 580	17 612	47 024	18 038
Total	**21 393**	**18 942**	**47 024**	**18 038**

Contractual payments on borrowings – 31.12.2022

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	More than 5 years
Innovasjon Norge	2 908	4 076	0	0
Sandnes Sparebank	13 555	12 776	26 090	0
Total	**16 463**	**16 852**	**26 090**	**0**

For loans with floating interest rates, the amounts above are calculated using the current interest rate per the relevant year end.

Carrying amount of assets pledged as security

(amounts in NOK 1000)	2023	2022
Property, plant & equipment	181 937	127 230
Trade receivables	44 171	29 338
Total	**226 108**	**156 568**

Note 17 – Share capital and shareholder information

Share capital and ownership structure
The share capital of the parent company, Soiltech AS, amounts to NOK 740 543 as of 31 December 2023, and consists of a total of 7,405,430 ordinary shares, each with a nominal value of NOK 0.1.

Shareholders as of 31.12.2023

Shareholders	Number of shares	Ownership interest
Winthershall DEA Technology Ventures GmbH	1 067 820	14,4%
Hildr AS	747 430	10,1%
Wellex AS by Glenn Åsland	747 430	10,1%
Knatten I AS by Jan Erik Tveteraas	700 325	9,5%
Carnegie Investment Bank AB	560 980	7,6%
Skagenkaien Investering AS	541 380	7,3%
Tveteraas Invest AS	521 710	7,0%
DNB Bank ASA	345 790	4,7%
Pima AS by Eirik Flatebø	202 830	2,7%
Havnebase Eiendom AS	158 470	2,1%
Zetlitz Capital AS	102 030	1,4%
Tucan Holding AS	100 560	1,4%
Campo Eiendom AS	83 000	1,1%
Forte Trønder	79 800	1,1%
Ryder	78 000	1,1%
Top 15 shareholders	**6 037 555**	**82%**
Other	1 367 875	18%
Total	**7 405 430**	**100%**

Included in Other shareholders are 5 000 shares owned by board member Olaf Skrivervik. Foreign ownership was 32,4% at year-end 2023 (2022: 32,4%)

Note 18 – Financial risk and capital management
See information in consolidated financial statement.

Note 19 – Climate risk
See information in consolidated financial statement.

Note 20 – Remuneration to senior executives and Board of Directors
See information in consolidated financial statement.

Note 21 – Share-based payment transactions
See information in consolidated financial statement.

Note 22 – Events after the reporting period
There are no events other than business activity in the ordinary course of business after the balance sheet date of an adjusting or non-adjusting nature.

2023 Annual Report

Final Audit Report 2024-03-16

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To the General Meeting of Soiltech AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Soiltech AS, which comprise:

- the financial statements of the parent company Soiltech AS (the Company), which comprise the balance sheet as at 31 December 2023, the statement of profit and loss, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Soiltech AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 as required by 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

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board

of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Stavanger, 15 March 2024
PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant
(This document is signed electronically)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Heggelund, Roy Henrik	BANKID	2024-03-18 10:22

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OCEANTEAM ASA ANNUAL REPORT 2021

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1. KEY EVENTS AND FINANCIAL PERFORMANCE

In this report Oceanteam ASA is further referred to as "Oceanteam" or "Company". Oceanteam Group consists of Oceanteam ASA and its subsidiaries.

KEY EVENTS in 2021

Vessel activities:

- CSV Southern Ocean was sold and delivered to the new owner on 27 April 2021.
- In May 2021, an agreement was reached to sell CSV Bourbon Oceanteam 101 (CSV BO 101) following which the delivery to the new owner took place on 19 July 2021.
- Proceeds from the sales were used to fully repay the loans from the banking consortium.

Oceanteam Solutions activities:

- In January 2021, Oceanteam extended a storage contract of 100+ kilometres subsea cable with one of Europe's biggest cable manufacturers.
- In May 2021, Oceanteam was awarded a contract for the provision of a cable transport spread for a project in the German Baltic area which commenced in May 2021 and was completed in September 2021.
- In December 2021 the storage contract of 100+ kilometres subsea cable was extended by 2 years until December 2023.
- In 2021, utilisation of the Oceanteam Solutions carousels and tensioners was 36% and 28% respectively. The carousels are much more valuable than the tensioners and earn significantly higher day rates.

Corporate events:

- Henk Hazenoot succeeded Henk van den IJssel as CEO on 1 August 2021.
- Hans Reinigert succeeded Henk Hazenoot as CEO on 1 November 2021.

KEY FINANCIAL FIGURES OF THE OCEANTEAM GROUP

Amounts in US Dollar million

From the income statement	2021	2020	Variance
Operating income	5.8	5.9	(0.1)
Operating expenses	(3.3)	(3.4)	0.1
Personnel costs	(1.7)	(1.3)	(0.4)
General & administration	(0.8)	(0.6)	(0.2)
Operating profit / (loss)	**(1.2)**	**(0.4)**	**(0.8)**
Net finance costs	(0.3)	(0.1)	(0.2)
Profit / (loss) from continuing operations	**(1.5)**	**(0.5)**	**(1.0)**
Tax income / (expense)	(0.1)	(0.8)	0.7
Profit / (loss) from discontinued operations	(1.6)	(71.9)	70.3
Profit / (loss) for the year	**(3.1)**	**(73.2)**	**70.1**

Amounts in US Dollar million

From the finance position	2021	2020
Non-current assets	13.2	44.8
Current assets	5.4	8.0
Cash	2.8	3.2
Total assets	**18.5**	**52.8**
Interest bearing debt	3.0	25.2
Equity	**13.1**	**16.3**

Key Figures	2021	2020
EBITDA*	0.1	0.7
Current ratio*	2.2	0.2
Equity ratio*	71%	31%
Capital Expenditures*	(0.0)	(0.1)
Operating margin*	2%	12%

*See note 27 – Alternative Performance Measures

Number of outstanding shares on 31 December 2021/ 2020	34.338.833	34.338.833

2. MESSAGE FROM THE CEO

Following the divestment of our shipping assets, the financials of 2020 have been reclassified for comparison reasons. Oceanteam ASA has been reclassified from the Shipping to the Solutions segment as our corporate costs are now in the interest of financing and supporting the Solutions activities. This reclassification has been applied retrospectively.

On a standalone basis, revenue of the Solutions division has decreased slightly from USD 5.6 million in 2020 to USD 5.4 million in 2021, with a similar EBITDA of USD 1.7 million. Net income in 2021 was USD 0.4 million vs. USD 0.7 million in 2020 due to lower margins on projects.

2021 has been another global COVID vested year with multiple challenges for the energy supply, marine and offshore industry. Oceanteam has weathered this "storm of challenges" in the best possible way. The Shipping segment, with its substantial and pressing liabilities, has been divested cashflow positively and cost reductions have been executed simultaneously.

This has resulted in a lean and, aside from the shareholder loans, debt free company. It also has set the foundation for a future beyond "the storm" whereby Oceanteam is committed to broaden its horizon and capitalize on opportunities the global energy transition is offering.

Our first attempt to revitalize Oceanteam was the potential transaction with the Passer Group.

The Passer transaction was considered an important first step towards a consolidation play in the offshore wind cable services segment, in which Oceanteam Solutions division is also active. The outcome of the prolonged due diligence process led Oceanteam to conclude that a merger/acquisition would not create the desired value for Oceanteam and its shareholders.

Negotiations were discontinued in October 2021 and Board and management are firmly of the opinion this was the right decision to make.

Despite the disappointing outcome of the Passer transaction, Oceanteam remains committed to finding an M&A opportunity that has the right value proposition.

Criteria that play a role in the search for the right opportunity are predictability of cashflow at an acceptable level of market risk thereby giving return to both existing and potential new shareholders.

This search has commenced end Q4 2021 and at the time of writing multiple targets are being evaluated with any material developments to be reported in due course.

I would like to take this opportunity to thank all stakeholders and employees for their positive contributions in another challenging year for the company.

At the same time, I very much look forward to re-energizing Oceanteam ASA and am positive that in 2022 we will succeed in following through on the new course for the company. Our team is more than ready for it!

Hans Reinigert
CEO of Oceanteam ASA

3. CORPORATE IDENTITY, VISION AND MISSION

Oceanteam is a Norwegian listed subsea and offshore services company, with a head office in Bærum, Norway and a regional office in Velsen-Noord, the Netherlands. The Company will be comprised of only Oceanteam Solutions after the divestment of Oceanteam Shipping.

Oceanteam Solutions has been active in the transportation, storage and handling of electric power cables for the offshore wind industry since 2007. Oceanteam Solutions has equipment and project experience to manage projects that involve operational complexity both in the mature North Sea market as well as in new emerging offshore wind markets in North America and in the Far East. The company currently owns 6 carousels and ancillary equipment and has its deep-water port and offshore base in Velsen-Noord, the Netherlands. The Solutions division is generally performing the following activities: cable storage at its offshore base in Velsen-Noord, the rental of carousels and other ancillary equipment, and the execution of large electric power cable transport and logistics projects, using Oceanteam's own equipment and/or third-party owned equipment.

At this stage of the energy transition, we believe we must further focus on the globally growing offshore wind industry which offers good opportunities for a cleaner future.

For more information about the Company: www.oceanteam.no
The Company ticker on the Oslo Stock Exchange is "OTS" (www.ose.no).

4. MARKET OUTLOOK

OFFSHORE WIND

The global wind electricity market is expected to grow from $90 billion in 2021 to $104 billion in 2022 (a growth percentage of 16%). The growth is mainly due to companies rearranging their operations and recovering from the impact of COVID-19, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The market is expected to reach $185 billion in 2026 which means a yearly growth of 15%.

Partly due to the conflict in Ukraine and the enormously increased prices for oil and gas, investment in alternative energy will be increased to be less dependent on oil and gas.

Europe

Europe installed 17 Gigawatts of new wind capacity in 2021. This is not even half of what Europe should be building to be on track to deliver its 2030 Climate and Energy goals.

19% of the new wind installation in Europe last year was offshore wind (81% onshore). Sweden, Germany, and Turkey built the most onshore wind. The UK had the highest total new wind installations. Europe now has 236 Gigawatts of wind capacity.

We expect Europe will have to build 116 Gigawatts of new wind farms over the period from 2022-2026. 25% of these new capacity additions will be offshore wind. We expect Europe to build on average 18 Gigawatts of new wind farms per year between 2022-26. They should build 32 Gigawatts a year in order to meet the various European governments' targets.

Germany will be Europe's largest wind market thanks to the expected strong performance of its onshore market over the next five years and rising offshore installations, followed by the United Kingdom, France, Spain and Sweden.

Asia

China built more offshore wind capacity, in 2021 alone, than the rest of the world in the last 5 years put together.

Taiwan is expected to become the second-largest offshore wind market in Asia after Mainland China in new installations in the period leading up to 2030. To reduce its independence from foreign energy sources, Taiwan is committed to having 20% of its power from renewables by 2025.

China dominates the market for installation of wind farms in Asia. It is difficult for European companies to infiltrate this market, especially in recent years with all the COVID-19 restrictions.

United States

Petroleum and natural gas are expected to remain the most consumed sources of energy in the United States through to 2050, but renewable energy will grow more quickly than any other energy source.

Despite having more onshore wind farms than any country bar China, the US has lagged in offshore wind farms with only 42 Megawatts. However, development opportunities are now blossoming, promising a new multi-billion-dollar, job-rich sector for the US's green economy, one likely to eventually overtake in size even the most successful offshore wind sectors in Europe.

US states on the East Coast have taken the lead in creating offshore wind opportunities. In 2019, their procurement goals were already 23,698 Megawatts by 2035, but by this year they had grown to 39,298 Megawatts by 2040.

Overall, in 2022 the market will remain challenging, partly because the new installation areas have been allocated but construction has yet to start, but there will be great momentum in the years to come. Suppliers are expected to come up with total solutions, including equipment rental, handling, transportation, storage etc., so that the installer is unburdened.

Oceanteam Solutions targets wind farm owners, contractors and suppliers in the offshore wind industry and develops and offers a range of services, starting from a simple rental of equipment to a complex tailored logistics service package including rental of equipment, cable transportation, cable storage and handling services with the aim to participate in the market growth and position itself as the preferred offshore wind subcontractor.

5. BOARD OF DIRECTORS AND MANAGEMENT TEAM

Board of Directors

Keesjan Cordia

Chairman of the Board of Oceanteam ASA since April 2018
Year of birth: 1974, Dutch national
Current positions: Director Invaco Management B.V. and Corinvest B.V., Board member / director Ship Finance International (NYSE), Board member / Director Northern Drilling (OSE), Board member Combifloat B.V., Board member Kerrco Petroleum
Former positions: Owner/director of Sea Accommodation Resorts Limited (SeafoxGroup) B.V
Education: Academic degree in Business Economics

Karin Govaert

Member of the Board of Oceanteam ASA since April 2018
Year of birth: 1968, Dutch national
Current position: Founder and director of Rivermaas B.V. (Investments in Coastal Shipping)
Former positions: Maritime Consultant, Investment Manager Rotterdam Port Fund
Education: Academic degree in Economics at the Erasmus University in Rotterdam and a master's in finance at the Tias Business School in Tilburg

Jacob Johannes van Heijst

Member of the Board of Oceanteam ASA since April 2022
Year of birth: 1968, Dutch national
Current positions: Director of Stichting ValuePartners Family Office, Non-Executive Director of Arcona Property Fund NV
Former positions: Derivatives trader in Amsterdam and New York, Head of Research at Optiver
Education: PhD in Medical Physics

Management Team:

Hans Reinigert,
CEO of Oceanteam ASA since November 2021
Ben de Jong,
CFO of Oceanteam ASA since August 2021

6. REPORT OF THE BOARD OF DIRECTORS

a. CORPORATE STRUCTURE

Oceanteam ASA is the parent company of a group of companies (together the "Oceanteam Group"). After the divestment of the Shipping segment, the remaining subsidiary companies will consist of those which are grouped under Oceanteam Solutions. Oceanteam plans to liquidate the two remaining companies falling within the shipping segment in 2022.

Oceanteam Solutions comprises of Oceanteam companies active as a service provider to the renewables offshore wind energy business with the supply of rental equipment for the transportation, storage, and handling of subsea cables.

The majority of the subsidiary companies are incorporated in Norway and in the Netherlands.

b. BUSINESS ACTIVITY OCEANTEAM SOLUTIONS

Oceanteam Solutions delivers high specification assets and unique services to the renewables offshore wind energy business and provides a complete set of high-quality rental equipment (demountable carousels, tensioners and other cable handling equipment) and tailored solutions for the transportation, storage and handling of subsea cables.

Oceanteam Solutions has a long track record as a service provider to the renewables and oil and gas industries. It has a pool of experienced staff that, combined with Oceanteam's owned equipment, has the ability to provide a complete range of Lloyd's ISO certified solutions to its customers. Multiple cable storage projects, cable transportation and handling activities and rental of equipment were ongoing in 2021 and beyond.

c. BACKLOG

Oceanteam Solutions has one long term rental agreement for a carousel which ends mid-December 2023. The other long term rental agreement has been cancelled in January 2022 and all cancellation fees have been received. A cable transportation agreement is finalized and will start in February 2022.

d. COMMENTS RELATED TO THE FINANCIAL STATEMENTS

INCOME STATEMENT

The financials have been adjusted for comparison reasons because of the divestment of the shipping segment. The continuing operations only represent the Solutions segment. Oceanteam ASA has been reclassified from the Shipping Segment to the Solutions segment as these corporate related costs are now in the interest of financing and growing the Solutions segment. This reclassification has been made retrospectively.

The net result following the divestment from the shipping segment is presented as net result from discontinuing operations. On 31 December 2020, both vessels were impaired down to their expected selling prices, less costs to sell, therefore the sale of CSV Southern Ocean in 2021 had minimal impact on the 2021 result. The credit loss provision which Oceanteam Bourbon 4 AS has in respect of Oceanteam Bourbon 101 AS's inability to settle its debts has been increased by USD 1.85 million in 2021. The expense has been classified under discontinued operations. See note 14 and 28 for further details.

The total operating loss of the Oceanteam Group increased to USD 1.2 million in 2021 compared to USD 0.4 million in 2020.

During 2021 the revenue consists of equipment rental, cable storage income, transport, handling services and management fee income. In 2021 Oceanteam successfully finalised a project for a client in Northern Europe, which commenced in May 2021. During 2021 Oceanteam's Solutions business continued to service its existing long-term contracts.

EBITDA from the Solutions segment has decreased by USD 0.6 million from USD 0.7 million in 2020 to USD 0.1 million in 2021.

The total operational expenses of the Solutions division for the reporting period are USD 6.9 million compared to USD 6.4 million during the same period in 2020. This is primarily due to non-recurring personnel related costs. The fixed costs related to the overall equipment base remained unaltered.

The Group made a net loss from continuing operations of USD 1.6 million in 2021 compared to a net loss of USD 1.3 million in 2020. In 2021 there was a loss from discontinued operations of USD 1.6 million whereas in 2020 there was a loss from discontinued operations of USD 71.9 million.

The above factors resulted in a enormous decrease in the net loss for the period with a loss of USD 3.1 million in 2021 compared to a net loss of USD 73.2 million in 2020.

BALANCE SHEET AND CAPITAL STRUCTURE

Total assets at the end of the reporting period amounted to USD 18.5 million, compared to USD 52.8 million as of 31 December 2020. Equity as a percentage of total assets was 71 percent per 31 December 2021, compared to 31 percent per 31 December 2020.

Oceanteam has diversified capital sources consisting of equity and shareholders' loans. The equity (share capital of the Company) is divided into 34,338,833 shares with a nominal value of NOK 5.75 each. The loans from the consortium of banks was fully repaid during 2021 with the proceeds from the sale of the vessels.

Before the sale of both vessels, the shipping division used to charter and manage two deep water construction support vessels, owned by two vessel owning companies, of which 50 percent of the shares are owned by Oceanteam. The shipping company, Oceanteam Bourbon 4 AS, which owned the CSV Southern Ocean, has been fully consolidated. The shipping company, Oceanteam Bourbon 101 AS, which owned the CSV BO 101, is accounted for according to the equity method.

As at 31 December 2021, the carrying value of the equipment was 13.0 million. As at 31 December 2020, the carrying value of the equipment and CSV Southern Ocean was USD 44.1 million.

As both the vessels have now been sold, Oceanteam is in the process of winding down both shipping companies. Interim distribution of remaining funds has taken place in the fourth quarter of 2021 through intercompany loans. Final distribution will take place when the entities are liquidated in 2022.

VESSELS AND EQUIPMENT, INVESTMENT IN ASSOCIATES AND JOINT VENTURES

The net book value of Solutions equipment was USD 13.0 million on 31 December 2021. The same line item of USD 44.1 million as at 31 December 2020 included both Solutions equipment and CSV Southern Ocean.

The Investment in associates and joint ventures was nil on 31 December 2021 (31 December 2020: USD nil). This is primarily the investment in Oceanteam Bourbon 101 AS, the company being accounted for according to the equity method.

The Total Non-current assets of USD 13.2 million represents 71 percent of the total assets (31 December 2020: 85 percent). For clarity, only the CSV Southern Ocean was accounted for as fixed asset on the statement of financial position as at 31 December 2020.

CASH FLOW AND LIQUIDITY

During 2021 the Group's overall cash position decreased from USD 3.2 million to USD 2.8 million.

Net cash flow from operating activities amounted to USD 2.6 million in 2021 compared to negative USD 1.4 million in 2020. The net decrease in cash from discontinued operations amounted to USD 2.9 million in 2021 compared to USD 0.2 million in 2020.

Following the repayment of the loans from the banking consortium, cash within Oceanteam Bourbon 4 AS is no longer considered restricted.

e. GOING CONCERN

In accordance with the Accounting Act § 3-3a Oceanteam ASA confirms that the financial statements have been prepared under the assumption of going concern. This assumption is based on income forecasts for the years 2022 – 2023 and the Group's long-term strategic forecasts. After the divestment of the Shipping division the cash flow position has improved and has a positive impact on the performance and liquidity of the Group. Liquidity forecasts going forward are for modest but positive cash flows. The Directors have considered all available information about the future when concluding whether the Company is a going concern at the date, they approve the financial statements. The review covers a period of at least twelve months from the date of approval of the annual report.

Detailed information on future cash flows for the 12 months (April 2022 until April 2023) with underlying key assumptions are available in the 2021 annual report within Financial Statement disclosure Note 3.

There is inherent risk in cash flow estimates for the Company's ability to secure new contracts within its business segment. However, the Company has plans to mitigate this constraint through various actions. Reference is made to the detailed disclosure information regarding various risks in the 2021 annual report and how the Company is mitigating these.

The Solutions segment has a good forward contract position and can focus on utilisation. The spot offshore wind market offers opportunities where service and handling are more important than price. Within this segment the maritime asset rental business is doing better based upon an asset cost base which is written off. An uptick in interest/demand will improve cash yield of this service in the course of 2022 and 2023.

f. RISKS

Based on the Group's activities and strategic objectives, the Company has identified the main risks associated with its activities and strategy. The Group is exposed to technical, economical, commercial, operational and political (TECOP) risks, including financial, liquidity, and health, safety and environmental risks. Those risk factors may positively or adversely affect Oceanteam in the future. Please note that the risks below are not the only risks that may affect Oceanteam's business or the value of the shares. Additional risks not presently known to the Board of Directors or considered immaterial may also affect its business operations and projects. Development of the business and changes in market conditions can also lead to new risk areas that previously were not applicable. If any of the risks described below materialise, individually or together with other circumstances, they may have a material adverse effect on the Group's business, financial condition, results of operations and cash flow and / or prospects. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. The risks mentioned herein could materialise individually or cumulatively.

The appetite for risks is extensively discussed and tested for every major individual event, such as entering into a contract, making an acquisition or divestment, deciding to make an (capex) investment, or hiring new management.

All management in Oceanteam must identify and evaluate the risks to the achievement of any project and rental contract objectives, set boundaries for risk acceptance, and apply fit-for-purpose responses. Management must actively manage their project and rental contract risks and accurately inform decision authorities and Management of the Group. Risk management is primarily about adopting a structured way of working that ensures risks are identified, understood, agreed, communicated and acted upon in a timely and consistent manner. An unambiguous organizational framework is a pre-requisite. Risk management is an integrated part of and is actively used to support the decision-making process.

The Company has two explicit "zero tolerance" criteria:

1) In relation to HSE: Oceanteam has zero tolerance for harm to people or for damage to the environment or to its assets in the execution of its activities.

2) In relation to Compliance: Oceanteam has zero tolerance for non-compliance with the Oceanteam's Code of Ethics and any related applicable laws and regulations.

In the Solutions segment, the Group is willing to consider risk to a certain extent as long as the amounts involved are acceptable and within limits of the Company's financial position and capabilities. Oceanteam has limited appetite to engage with joint venture parties and vendors which rate unsatisfactorily on the Company's set criteria.

Risk breakdown structures are excellent tools for both risk identification as well as classifying, evaluating and managing risks to assist with managing sub sections of the risk register. Active risk management must help in achieving the Companies' strategic goals and objectives. The most commonly used project risk breakdown structure in Oceanteam is TECOP.

TECHNICAL RISKS

The Company is active in the offshore wind business. The assets are employed worldwide, including in deep water and hostile environments. The assets suffer from wear and tear and require regular maintenance and planned and unplanned repair. Oceanteam enters into contracts with its

customers where Oceanteam is accepting certain project execution risks in line with industry practice. Such construction risks are generally limited in nature and absorbed by the customer and or his end-client.

Key subsections of Technical Risks are Health, Safety, Environmental and Security risks, Integrity risks (of equipment and systems), Availability risks, Operability risks, Technology risks, and Maintenance risks. Oceanteam only accepts industry standard and limited project-related risks where it believes it can manage and absorb such risk adequately or can transfer this risk to third parties.

Oceanteam is committed to pioneering new technologies that improves the safety and the efficiency of the operations and has a risk appetite to explore with its customers on better ways to design and execute its subsea and solutions activities. Oceanteam sees advantages of utilising digital technologies and is supportive to make investments in such technologies in cooperation with its customers. The Group devotes considerable resources to ensure its assets are performing safely and to high quality standards. Oceanteam promotes adequate day rates to allow making such investments. Control and maintenance of all equipment are vital to daily activities on board and at the sites. Equipment performance is continuously measured.

COMMERCIAL RISKS

The Group is exposed to market fluctuations which may result in lower utilisation and reduced rental rates for future contracts (existing rental contracts are firm) and thus earnings for the Group's equipment and services. Attempts are made to reduce this risk by entering into contracts that secure long-term rental contracts for the main portion of the carousels in the Oceanteam Solutions business.

Oceanteam is currently active in one stream of business, the offshore wind business through its Solutions division. Oceanteam will contribute to the energy transition and offer its capabilities to make such a transition happen.

Risks in this sub-category could be grouped along Market and competition, Contracting and procurement, Financing (Credit) and Liquidity, Business controls, Legal, Terms and conditions, and Liabilities and Compliance.

In the Solutions segment Oceanteam enters into a variety of contract structures, from lump-sum fixed price contracts to rental contracts, cost-plus contracts and performance-driven type of contracts. Oceanteam is working under long-term contracts and short-term and spot market contracts.

FINANCIAL RISKS

The Company is exposed to financial risk in different areas. Financial risks include interest rate and currency fluctuations and investment, credit and liquidity risks in general.

The Company has sales revenues and liabilities in foreign currencies and is exposed to currency risks: 11 percent of the revenue is in USD, 57 percent is in Euro and the remaining 32 percent in GBP. Since the functional currency is in USD the foreign exposure is for liabilities in the EUR and its fluctuations with USD. Some of the local costs for Oceanteam are in NOK. The overall strategy to reduce currency risk is largely based on natural hedging with incoming and outgoing cash flows been made in the same currency.

Today's Group's customers are primarily large companies with high credit rating. Credit risk is the risk of financial loss to the Group if a customer or other counterpart to a financial instrument or invoice fails to meet its contractual obligations and such loss would arise principally from the Group's trade receivables and its customers. At year-end, trade receivables from the Solutions segment represented 100 percent of the Group's total trade receivables. These receivables were all related to rental contracts.

The exposure to credit risk depends on the individual characteristics of each customer. Before projects are in tendering phase and awarded, the Group performs full credit assessments on its existing and future customers.

CREDIT RISK

The Group's customers and partners are preferably and primarily large companies with high credit rating. Credit risk is the risk of financial loss to the Group if a customer or other counterpart to a financial instrument or invoice fails to meet its contractual obligations and such loss would arise principally from the Group's trade receivables and its clients and customers.

Solutions segment

At year-end, trade receivables from the Solutions segment represented 100 percent of the Group's total trade receivables. The exposure to credit risk depends on the individual characteristics of each customer. Before projects are in tendering phase and awarded, the Group performs full credit assessments on its existing and future clients. Geographically the credit risk for the Solutions segment can be divided into activities in European countries and with an approximate number of 15 clients. Clients within the Solutions segment are in the offshore wind industry. In the Solutions segment, almost all the outstanding trade receivables per year end have already been received in 2022. No allowance for expected credit losses is considered necessary.

Oceanteam Group

As at 31 December 2021, Oceanteam Bourbon 101 AS had negative equity of USD 7.9 million. Oceanteam Bourbon 4 AS has reflected this by increasing its provision for lifetime expected credit losses by USD 1.85 million from USD 6.15 million to USD 8 million.

The need for bank guarantees, parent company guarantees, and pre-payments are considered on an individual basis project by project.

LIQUIDITY RISK

Liquidity risk relates to the ability to meet financial obligations as they fall due.

Oceanteam has financial obligations due to both, major shareholders in respect of loans provided and to vendors. At the end of 2021, the balance of secured debt is USD 3 million. There is USD 0.5 million in trade payables and USD 2 million in other liabilities.

The loans from the banking consortium to Oceanteam Bourbon 101 AS and Oceanteam Bourbon 4 AS were fully repaid during 2021.

Obligations to vendors are mostly smaller in size and across a larger number of vendors.

The liquidity risk can be divided into short-term, medium-term, and long-term risks. The short-term risks relate to certain specific small vendors requiring immediate payment compared to incoming cash flows. This risk is managed through the incoming cash flow which the Group has from the Solutions division.

The medium-term risks relate to aggregation of smaller vendors. Due to increased solutions activity, cash flow fluctuation in medium term should remain covered by the cash flow from the performance of contracts in the Solutions segment. This medium-term risk is being managed by attempting to have contracts for a longer period in the Solutions division.

Long term risks relate to the repayment of the shareholder loans which has been managed by requesting deferral of the repayment of instalments and through the divestment of the shipping segment.

The operations of the Mexican office have been closed. Both the Tiburon II and Mantarraya II are laid up in Venezuela and subject to charges due to vendor claims.

The development of the offshore wind industry is expected to strengthen the income of the Solutions division and the effect of cost reduction objectives for operational expenditures and corporate expenses will carry on in 2022. The results and cash flow of the Solutions division will be key to maintain a stable cash flow.

Within Oceanteam Bourbon 4 AS, which is fully consolidated, as at 31 December 2021, there was cash of USD 0.3 million and no loan debt.
At the balance sheet date, the Group had a cash position of USD 2.8 million. The 100% owned subsidiary, Oceanteam Shipping B.V, had an overdraft facility of EUR 0.8 million which was not in use.

MARKET RISK

Market risk includes risk due to political, economic risk and other uncertainties, increased competition and risk of war, other armed conflicts and terrorist attacks. The deteriorated financial climate has an impact on projects in the renewable energy industries. Oceanteam expects the demand for Oceanteam Solutions' services may be affected by economic climate and global supply chain trends.

ORGANISATIONAL RISKS

Key subsections of Organizational Risks are risks related to the Corporate structure, Resources, Competencies, Procedures, Project Controls, Knowledge management, Systems and IT, -Interfaces, Reporting, Partners and Governance.

Oceanteam has gone through a major restructuring during the last three years. The Management and the Board of Directors have initiated a series of initiatives to improve the organization, including its procedures, systems, resources, controls and reporting. Improving the internal organisation is an on-going process. For 2022, further focus will be put on resources, competencies, and project and risk management controls. The Group is committed to continuously improve its organisational capabilities, processes and systems.

The Group's risk management and internal control are based on principles in the Norwegian Code of Practise for Corporate Governance. The Board of Directors' view is that continuous improvement of the Group's operations in a systemic manner is a necessity in order to manage risks and realise opportunities to ensure efficient and effective operations in line with stakeholders' expectations.

The Group has established routines for weekly, monthly and quarterly reporting regarding commercial, operations, liquidity, financing, investments, HSE, HR, and legal performance. As part of the monthly reporting, Management presents detailed budgets and forecast on a 12-month rolling-basis, and up to final maturity date of the outstanding loans. The Board of Directors considers the Group's reporting procedures to be satisfactory and in compliance with the requirements on risk management and internal control.

Liability insurance has been taken out for the Directors and Officers for their possible liability to the company and third parties.

POLITICAL RISKS

Key subsections of political risks are risks related to government, stakeholders, regulations, compliance, reputation, export controls, local requirements, community and license to operate.

The Group has the ambition to be an incident free organisation, onshore and offshore. The Group strives to improve safety and environmental performance across all worksites, globally.

Oceanteam's activities are carried out in compliance with laws and regulations valid in the relevant territory, including international protocols and conventions, which apply to the specific segments of operation. Changes to such regulatory frameworks, if not properly identified and implemented, may expose the Company to fines, sanctions or penalties. Compliance is enforced across both segments within the Group.

g. EVENTS AFTER THE BALANCE SHEET DATE

In April 2022, Mr Jacob Johannes van Heijst was elected as a member of the board.

h. SHAREHOLDER INFORMATION

SHAREHOLDER INFORMATION

Shares in Oceanteam ASA are publicly traded at the Oslo Stock Exchange. Per 31 December 2021 the Company had 34,338,833 shares traded under the ticker code ''OTS''. All shares are given equal voting rights. Shares are identified by the name of its owner or its owner's nominee account. As reflected in the Company's Articles of Association there are no restrictions relating to voting or transfer of ownership of the shares, nor are there mechanisms aimed at preventing takeovers. There are no specific representations, individual or in total, for shares owned by the employees.

MARKET VALUE OF THE SHARES

The shares on the Oslo Børs Stock Exchange were traded around NOK 2,35 per year end 2021 which gives a market valuation of the Company of approximately NOK 80.7 million on 31 December 2021 (in USD approximately USD 9.2 million at the conversion rate of 8.82), taking into account the share volume of 34.338.833 shares of the Company. The Company holds 0.37 percent treasury shares (127,573 shares). There are no restrictions in the Company's articles of association for trading the shares.

PARENT COMPANY

The parent company, Oceanteam ASA, showed a loss of USD 1.7 million standalone. The negative result was attributable to a lack of dividends from equity accounted investments and subsidiaries, with none being received in 2021, and to significant impairments recognised. The year-end impairment review of the company's investment in Oceanteam Bourbon 4 AS resulted in a write-off of USD 0.84 million.

The parent company's share capital per year-end 2021 amounted to USD 25.4 million (2020: USD 25.4 million) with a total equity of USD 10.8 million (2020: USD 12.4 million). The equity changes in the parent company are explained in detail in note 11 of the parent company. Net change in cash amounted to positive USD 1.5 million. The parent company is reporting its financial statements in USD as this is its functional currency and is in line with the Group reports.

RESULT AND EQUITY

The consolidated accounts show a loss for the period of USD 3.1 million. The consolidated total equity is USD 13.1 million as of 31 December 2021. The equity ratio as a percentage of the total assets is 71 percent.

ALLOCATION OF NET INCOME

The Company's financial statement has returned a loss of USD 1.7 million. The Board of Directors proposes to allocate this figure against uncovered losses.

The Group's consolidated financial statements have returned a loss of USD 3.1 million and no other comprehensive income. The Board of Directors proposes to allocate this figure against uncovered losses.

7. CONFIRMATION FROM THE BOARD OF DIRECTORS AND CEO

We confirm to the best of our knowledge that the financial statements for the period 1 January to 31 December 2021 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and result for the period of the Company and the Group taken as a whole. We also confirm that the Board of Director's Report includes a true and fair review of the development and performance of the business and the position of the entity and the Group, together with a description of the principal risks and uncertainties facing the Company and the Group.

The Board recommends that Annual General Meeting of Shareholders adopts the Financial Statements for the year 2021.

Baerum / Norway, 13 April 2022

The Board of Directors and CEO of Oceanteam ASA

Keesjan Cordia	Karin Govaert	Jacob Johannes van Heijst	Hans Reinigert
Chairman	Director	Director	CEO

8. CORPORATE GOVERNANCE AND CSR

a) CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Responsibility (CR) at Oceanteam is a matter of making good and sustainable business decisions. The Company considers Corporate Responsibility a strategic benefit that adds value to the Company, its stakeholders and society. The goals of the Company regarding corporate responsibility are to increase the positive effects and reduce potential negative consequences of its operations.

As part of its responsibilities towards internal and external stakeholders, the Company has a number of policies expressing its position on governance matters that include safety, environment, business ethics and integrity. The Board of Directors is ultimately responsible for CR and governance activities. Development and oversight of the Corporate Responsibility as well as performance and reporting is delegated to the Management.

The Solutions business of Oceanteam holds Lloyds certificates for ISO 9001:2015, standards for quality, environmental and health and safety management.

WORKING ENVIRONMENT

At the end of 2021, the Company employed 7 people - contractors and marine crew not included - with various background and roots from all over the world, bringing together a broad mix of cultures. The people within Oceanteam are a crucial factor in the entire process of creating value for our customers.

For the future Oceanteam intends applying a systematic approach to the performance and achievements of the employees. The aim is to encourage, acknowledge and continuously motivate employees. Uniform job profiles for the Group have been implemented throughout the Company, which helps ensure our workforce is performing at its best for Oceanteam and its customers.

The percentage sick leave for 2021 was 18 percent. The Company has procedures in place to ensure employees have a good working environment.

PROFESSIONAL STANDARD, BUSINESS ETHICS AND ANTI-CORRUPTION

In December 2019 the Board of Directors of Oceanteam approved an updated code of ethics (“Code of Ethics”).

All permanent employees and managers, contractors, suppliers, subcontractors, representatives and other contracting parties of Oceanteam are required to act in accordance with the principles set forth in the Code of Ethics and to confirm in writing adherence to Oceanteam’s ethical standards.

EQUAL OPPORTUNITY

Oceanteam is fully committed to meeting its obligation to provide equal employment opportunities to all employees and applicants without regard to race, colour, religion, gender, national origin/ancestry, citizenship, age, sexual orientation, disability or other protected status. Most of Oceanteam’s employees work in the Netherlands, however a number of the staff represents other nationalities, backgrounds and cultures than those of the Netherlands and Norway.

The anti- discrimination laws’ objective is to promote gender equality, ensure equal opportunities and rights and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith.

Oceanteam is actively and systematically working to comply with the anti-discrimination laws and actively to avoid discrimination in the fields of recruiting, salary and working conditions, promotion, development, opportunities and protection against harassment.

SAFETY

At times the Company engages in work under challenging conditions, making it imperative to maintain the safety of employees and customers, subcontractors, consultants and other parties. The foundation for this continuous diligence is the Company’s QHSE management system and the Integrated Management System (IMS) as well as regular risk assessments.

The Company’s QHSE policy is instrumental to the development of our employees to ensure that they are safe and comply with all relevant QHSE legislation. This is done through involvement in our introduction process and attendance at various mandatory training courses. Oceanteam requires all employees to adhere strictly to its policies and procedures. The Company rigorously enforces its obligation to ensure both the appropriate training and competences for the task in hand and the awareness of each employee of their rights and obligations in maintaining a healthy and safe workplace.

In 2021, no large-scale accidents or incidents were recorded in the Oceanteam group. Nor were any personal injuries reported in any Oceanteam company in 2021. Any and all reported incidents and accidents are always followed up with an investigation that is recorded and filed. The cause and solution of the investigation are recorded in a database.

NATURAL ENVIRONMENT

The desire to minimise harm to the natural environment continues to be a prime objective. Oceanteam Solutions’ Lloyds certification for ISO 9001:2015 and the Integrated Management System ensure a systematic approach to environmental management and continuous improvement throughout the Group.

The identified main aspects and potential negative impact from Oceanteam operations and locations are the use and transfer of oil, general waste production and pollution from waste oil and waste cooling fluids. Mitigating activities to reduce impacts and potential negative impacts include spill kits available on-site, work instructions for waste reduction and sorting and waste transfer notes kept on site. Oceanteam Solutions require smaller amounts of oil-use in their operations and use only biodegradable oil to ensure minimum environmental risk. The results of the environmental risk mitigation work in 2021 are deemed to be satisfactory, with zero reported leakage or spillage incidents.

b) CORPORATE GOVERNANCE POLICY

Adopted by the board of Directors on 3 April 2020

1 INTRODUCTION

1.1 Background

Oceanteam ASA ("**Oceanteam**" or the "**Company**") is a listed company, established and registered in Norway in accordance with Norwegian law. The Company and its subsidiaries (the "Group") make every effort to comply with all applicable laws and regulations, as well as with the Norwegian Code of Practice for Corporate Governance (Nw: "Norsk anbefaling for eierstyring og selskapsledelse") issued by the Norwegian Corporate Governance Board on 14 October 2021 (the "Code") and published at www.nues.no.

The Board of Directors (the "**Board**") adopted this Corporate Governance Policy (the "**Policy**") on 3 April 2020 to reflect and underline the Company's commitment to good corporate governance and to reflect the amendments to the Code on 17 October 2018. The Policy is intended both as a guiding instrument for the Board and the executive management and as a device to maintain good relations and trust with the various stakeholders of the Company and Group. In further implementation of this goal, the Board has also adopted an Insider Trading Policy and a Code of Ethics, applicable throughout the whole Group.

1.2 Purpose

This Policy includes measures implemented for the purpose of clarifying the division of roles between the shareholders, the Board and the executive management, consisting of the Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") more comprehensively and for ensuring an efficient management of and control over the Company's operations. The main goal is to have systems for communication, monitoring, accountability and incentives that enhance and maximise the corporate profit, the long-term health and overall success of the business, and the shareholders' return on their investment. The development of and improvements on the Company's corporate governance is a continuous process, to which the Board and the executive management devote a strong focus.

1.3 Regulatory framework

The Company is a Norwegian public limited liability company (ASA) listed on Oslo Børs (the Oslo Stock Exchange).

The Company is subject to the corporate governance requirements set out in the Norwegian Public Limited Liability Companies Act 1997 (the "**NCA**"), the Norwegian Securities Trading Act of 2007 as amended in 2014 (the "**STA**") and the Norwegian Stock Exchange Regulations (the "**SER**").

Any deviations from the guidelines provided in the Code will be explained in accordance with the "comply or explain" principle of the guidelines. The status of compliance in respect of each recommendation provided in the Code will also be set out in the Company's annual report in accordance with the requirements of section 3-3b of the Norwegian Accounting Act.

1.4 Management and Control of the Company

The management and control of the Company is shared between the shareholders, represented in the general meeting of shareholders of Oceanteam (the "**General Meeting**"), the Board and the CEO according to applicable company law. The Company has an external independent auditor elected by the General Meeting.

1.5 Corporate values and ethics

The Company is an offshore services and shipping company. In addition to owning, chartering and managing deep-water offshore construction service vessels, the Company also offers rental of equipment and integrated cable transport- and handling solutions.

The Board sets the core values and guides the affairs of the Group. This includes the Group's commitment to achieving its health and safety vision and the Group's adherence to the highest ethical standards in all of its operations. The Board integrates environmental improvement into its business plans and strategies, and seeks to embed sustainability into the Group's business processes. The Board monitors the Group's performance in these areas.

The Company holds certificates to the ISO 9001 standards for quality, environmental and health & safety management.

The Company further strives to maintain a high ethical standard. All employees are appropriately trained and confirm adherence with the Group ethical principles set forth in the Group Code of Ethics.

2 BUSINESS

The operations of the Company shall be in compliance with the business objective set forth in its Articles of Association.

The Company's business purpose reads as follows:

"The objective of the company is sale, purchase, contracting, acquiring, lease and operation of vessels and equipment with associated services directly through wholly or partly owned subsidiaries. The company may sell assets, including shares in subsidiaries, and invest and participate in other companies".

3 THE BOARD OF DIRECTORS

3.1 Role

Oceanteam shall be directed by an efficient Board with collective responsibility for the success of the Company. The Board represents, and is accountable, to the shareholders of the Company. The Board shall define clear objectives, strategies and risk profiles for the Company's business, such that the Company creates value for the shareholders.

The Board has both managerial and supervisory duties and sets clear objectives and strategically guides the Company by effectively monitoring the executive and senior management, the financial situation of the Company and the Company's accountability towards- and communication to its shareholders. The Board has overall responsibility for the operational and financial performance of the Group and will review this on a regular basis.

The Board shall approve major capital projects and related capital expenditures, as well as significant investments and disposals, acquisitions, mergers and divestments. The board shall approve loans and other financing for the Group.

The Board could take board positions in Joint ventures. The Board delegates to the executive management the implementation of the strategy and business plan. The Board ensures that the Company is efficiently organised and that its operations are carried out in accordance with all applicable laws and regulations, in accordance with the objectives of the Company and its purpose pursuant to its Articles of Association, and within the guidelines given by the shareholders through resolutions in General Meetings from time to time.

In order to ensure efficient and thorough working procedures, the Board may appoint one or more working committees to prepare matters for final decision by the Board. The appointment, composition and mandate of such committees shall be made in due consideration of issues such as the nature of the envisaged project and the particular skills required and may include board members.

The Board shall ensure that members of the Board and executive personnel make the Company aware of any material interests that they may have in matters to be considered by the Board.

The Board shall initiate activities, processes and investigations as it deems necessary in order to carry out its responsibilities as may be required from time to time by one or more Board members, employees or relevant external parties.

3.2 Financial control, risk management and internal control

3.2.1 Supervision

The Board shall at all times ensure that it has a clear view on the financial situation of the Company and has a duty to ensure that the Company's operations, accounting and asset management are subject to satisfactory control. The members of the Board have full and free access to officers, employees and the books and records of the Company and specifically to the key executive functions stipulated under sections 4 and 5 hereof. The Board shall ensure that the CEO reports monthly to the Board on the Company´s activities, position and financial situation.

3.2.2 Adequate capitalisation

The Board shall evaluate whether the Company's capital and liquidity are adequate in relation to the risks and the scope of the Company's operations at all times and whether it fulfils the minimum requirements established by law. The Board shall immediately take adequate measures should it be apparent at any time that the Company's capital or liquidity is less than adequate.

If the Board requests the General Meeting to grant authority to the Board to increase the share capital, the Board will ensure that the increase is designated for a specific purpose. If several purposes are of relevance, each purpose should be dealt with separately in the General Meeting.

3.2.3 Risk management and internal control

The Board shall ensure that the company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the Company's activities and shall be regularly briefed by the Chief Financial Officer ("CFO") thereon. Internal control and the systems shall encompass the Company's corporate values and guidelines for ethical and corporate social responsibility. The Board will carry out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements. In compliance with section 3-3b of the Norwegian Accounting Act, the Board will provide an account in the annual report of the main features of the Company's internal control and risk management systems as they relate to the Company's financial reporting.

3.3 Composition

3.3.1 Number of directors

The Board shall be elected by the General Meeting.
The Company currently has no employee representatives on its Board.

3.3.2 Independent directors

The Company shall have a majority of directors that are independent from its executive management and main business partners, and no representatives of the executive management shall be a member of the Board. Further, the Board shall include at least two directors that are independent of the Company's major shareholders, i.e. shareholders holding more than 10 % of the Company's shares.

Independence shall for these purposes mean that there are no circumstances or relationships that are likely to affect or could appear to affect the director's independent judgement. The evaluation of whether a director is independent shall be based on the criteria set out in section 8 of the Code.

The Company may be in need of in-depth support to the executive management for the day-to-day business of the Company by experienced senior professionals with profound knowledge of the Company. To the extent that the CEO considers that there is such need of expertise and one or more of the directors fulfil these criteria, the CEO shall indicate to the Board that it is deemed beneficial for the Company that a director provides the required support. Such support can be provided through specific project agreements. In order to ensure transparency about such project agreements, any agreements for additional services provided by directors shall be approved by the Board and submitted to the General Meeting for approval.

The members of the Board are encouraged to hold shares in the Company.

3.4 Appointment and termination – Nomination and Remuneration Committee

The Board or any shareholders may recommend candidates for the Board, whereas any recommendation shall be supported by justification including information on each candidate's competence, capacity and independence with the aim to attract reputable and experienced professionals with relevant knowledge and skills for the Company. The members of the Board are appointed by the shareholders in a General Meeting for a period of two years. The Board elects the Chairman of the Board. The shareholders in a General Meeting can resolve to remove directors.

The Company's size entails that the Company views it as an unnecessary costly arrangement to have a separate Nomination and Remuneration Committee and has therefore chosen to deviate from section 7 of the Code.

3.5 Proceedings

The Board shall adopt guidelines on the division of responsibilities between the executive management and the Board. The Board will hold board meetings as often as required, whereas such meetings may be conducted by a conference call.

3.6 Annual evaluation

The Board will annually evaluate its performance in the previous year and the performance of the CEO.

4 THE EXECUTIVE MANAGEMENT

4.1 THE CEO

4.1.1 Appointment

The Board appoints and removes the CEO.

4.1.2 The Tasks and Procedures applicable to the CEO

The CEO is in charge of the day-to-day management of the Company's business and shall comply with the guidelines and instructions issued by the Board and in accordance with applicable laws and regulations.

4.1.3 The CEO's Duties to the Board of Directors

The CEO shall at least each month at a meeting or in writing, provide the Board with information of the Company's business, position and financial situation. The CEO shall ensure that the Board receives accurate, relevant and timely information that is sufficient to allow the Board to carry out its duties.

4.2 The CFO

The Board appoints and removes the CFO. The CFO reports to the CEO. The CFO is authorised to participate in the meetings of the Board as required and shall have primary responsibility for managing the company's finances, including treasury, financial planning, management of financial risks, record-keeping and financial reporting.

5 OTHER EXECUTIVE FUNCTIONS

5.1 The Corporate Counsel

The Corporate Counsel shall give solicited and unsolicited advice on matters relating to governance, ethics, risk assessment, agreements and arrangements that bind the Company and any matters that have legal implications and is responsible to regularly report thereon to the CEO. The Board may invite the Corporate Counsel to participate in meetings of the Board and the Corporate Counsel may interact directly with the Board on any matters with corporate governance- and legal implication.

6 REMUNERATION OF DIRECTORS AND CEO

6.1 Remuneration of Directors

The remuneration of the directors shall be determined by the shareholders in a General Meeting and be disclosed in the annual accounts of the Company. Additional remuneration may be granted to members of the Board who are appointed to board committees. Any remuneration in addition to normal director's fee shall be approved as stated in section 3.3.2 hereof and shall be specifically identified in the annual report of the Company.

The Company deems it beneficial that the directors have aligned interests with the Company's shareholders and other stakeholders. Therefore, the Company may choose to remunerate Board members through performance-based remuneration schemes such as options. The Company has therefore chosen to deviate from section 11 of the Code.

Directors shall be encouraged to invest part of their remuneration in shares in the Company at market price.

6.2 Remuneration of CEO

The Board shall adopt a statement with guidelines in respect of the remuneration of the CEO that is to be considered by the General Meeting. The statement should be produced as a separate appendix to the notice for the annual General Meeting. The guidelines for remuneration of executive personnel should clearly state which aspects of the guidelines are advisory and which, if any, are binding 6 (equity-based remuneration). Based on this division, separate votes should be held on these aspects of the guidelines at the General Meeting.

Remuneration including any performance related incentive to the CEO shall be determined by the Board in meeting. All elements of remuneration to the CEO, and the total remuneration for the CEO shall appear from the annual report.

The Board may at its sole discretion, grant performance related incentive to employees. The incentive cannot exceed one year's annual salary, unless the Board decides otherwise and substantiates such decision. The Board may develop incentive schemes for the Group in order to align the motivation goals of personnel with that of the Company and enhance the value creation capacity for the shareholders.

6.3 Severance payments

No employees of the Group shall have employment contracts granting notice periods of more than 12 months.

7 DISCLOSURE AND TRANSPARENCY

7.1 General

The Company shall at all times provide its shareholders, the stock market (Oslo Børs) and the financial markets generally (through Oslo Børs' information system) with timely and accurate information. Such information will take the form of annual reports, semi-annual interim reports, press releases, stock exchange notifications and investor presentations, as applicable. The Company shall seek to clarify its long-term potential, including its strategy, value drivers and risk factors. The Company shall maintain an open and proactive investor relations policy, a best-practice website and may give presentations as the Board deems fit in connection with annual and interim results.

The Company shall disclose insider information in accordance with prevailing applicable laws. The Company will disclose relevant events including, without limitation, board and shareholder resolutions regarding dividends, mergers/de-mergers or changes in share capital, issue of warrants, convertible loans and all agreements of material importance that are entered into between group companies or related parties.

7.2 Communication with Shareholders

The Board shall make itself available for discussions with the major shareholders to develop a balanced understanding of the issues and concerns of such shareholders, subject always to the provisions of the NCA, the STA, the SER and the principle of fair treatment of shareholders stipulated under section 8 hereof. The Chairman shall ensure that the views of shareholders are communicated to the entire Board.

Information given to the Company's shareholders shall simultaneously be made available on the Company's website.

8 FAIR TREATMENT OF SHAREHOLDERS

8.1 General

The Board shall take into account the interest of all shareholders of the Company and treat all shareholders fairly. There is and will remain to be only one class of shares and all shares are and will remain freely transferrable. If and when applicable, the reason for any proposed deviation from the pre-emptive rights of shareholders to participate in new share capital increases will be explained and included in notifications to the market.

8.2 Approval of agreements with shareholders and other related parties

All transactions that are not immaterial between the Company and a shareholder of the Company (or related parties thereto) will be subject to a valuation from an independent third party and shall be approved by the Board. If the consideration exceeds 5 % of the Company's share capital such transactions shall be approved by the shareholders in a General Meeting, to the extent required by the NCA Section 3-8.

The directors and the executive and senior management shall notify the Board if they have any material direct or indirect interest in any transaction entered into by the Group.

9 AUDIT

Under Norwegian law, the Company's auditor is elected by the shareholders in a General Meeting.

The Board shall make recommendations to the General Meeting on the auditor's appointment, removal and remuneration and shall also monitor the auditor's independence, including the performance by the auditor of any non-audit work.

The Board will inform the shareholders in the Annual General Meeting (the "**AGM**") on the auditor's fees specified on audit and non-audit work respectively.

The Company shall have an audit committee (the "**Audit Committee**") that consists of two or more Board members that have the required qualifications. The Audit committee may involve specialists and nominate advisors to support the work of the Audit Committee. The Audit Committee may request the CFO to directly provide to the Audit Committee information related to financial reporting, financial risks, internal controls over financial reporting and corresponding compliance aspects.

The auditor shall annually present a plan for the auditing work to the Audit Committee or to the Board and have at least one annual meeting with the Audit Committee or the Board to go through the Company's internal control systems and to identify possible weaknesses and potential areas of improvement.

10 DIVIDEND POLICY

The Company's objective is to yield a competitive return on invested capital to the shareholders through a combination of distribution of dividends and increase in share value. In evaluating the amount of dividend, the Board of Directors shall place emphasis on certainty, foreseeability and stable development, the Company's dividend capacity, the requirements for sound and optimal equity capital as well as for adequate financial resources to enable future growth and investments, and the ambition to minimise the cost of capital.

The AGM can resolve to grant a mandate to the board of directors to approve the distribution of dividends on the basis of the approved annual accounts. Such a mandate should be based on the existing dividend policy. The explanation for the proposal to grant a mandate should state, inter alia, how the mandate reflects the Company's dividend policy.

11 SHAREHOLDER MEETINGS

The shareholders represent the ultimate decision-making body of Oceanteam through the General Meetings.

The AGM of the Company will be held each year before the end of June. The AGM shall approve the annual accounts and report and the distribution of dividend, as well as make such resolutions as required under applicable laws and regulations.

The Board may convene an extraordinary general meeting (**"EGM"**) whenever deemed appropriate or when such meetings are required by applicable laws or regulations. The Company's auditor and any shareholder or group of shareholders representing more than 5 % of the current issued and outstanding share capital of the Company may require that the Board convene an EGM.

The Board will make arrangements to ensure that as many shareholders as possible are enabled to exercise their shareholders' rights by attending the General Meetings, and that the General Meetings become an active arena for meetings between the Board and the shareholders by inter alia:

- Ensuring that at all times a member of the Board attends the General Meetings.
- Posing the summons together with the agenda and all documents pertaining to each matter on the agenda on the Company's website not later than 21 days prior to the date of the meeting (except when otherwise decided by the General Meeting, cf NCA section 5-11b) irrespective of whether the Company also resolves to summon the meeting by way of other forms of communication ref § 7 in the Company's articles of association.
- Posing in the same manner on the website information and any forms required to be used in order to vote by proxy or by letter, unless such forms have been submitted directly to each shareholder.
- Ensuring that the shareholders are adequately informed about their right to vote by proxy and of the procedures to be observed in doing so.
- Ensuring that the summons, the documents and any further supporting material are sufficiently detailed and comprehensive in order for the shareholders to understand and form an opinion on the matters at hand.
- Ensuring that the summons specify that any shareholder wishing to attend the General Meeting must notify the Company within a certain time limit stated in the notice, which must not expire earlier than five days before the General Meeting, ref § 8 in the Company's articles of association. Shareholders failing to notify the company within the specified time limit may be denied access to the General Meeting.

The Company will publish the minutes from General Meetings as an Oslo Stock Exchange notice and on its website immediately or as soon as possible after the meeting and will also keep them available for inspection at the Company's offices.

The Board will not make contact with shareholders of the Company outside the General Meeting in a way that may unfairly discriminate between the shareholders or infringe on any applicable laws or regulations.

12 CHANGE OF CONTROL, TAKEOVERS

12.1 General

The shares in Oceanteam are freely transferable, and the Company shall not establish any mechanisms that may hinder a takeover or deter takeover-bids, unless this has been resolved in a General Meeting by a two-third majority of votes cast and share capital represented. However, the Board may, in the case of a takeover-bid, take such actions that evidently are in the best interest of the shareholders, such as, inter alia, advising the shareholders in the assessment of the bid and, if appropriate, seeking to find a competing bidder ("white knight"), always provided that the Board should not hinder or obstruct any take-over bids for the Company's activities or shares.

In the event of a take-over bid for the Company's activities or shares, the Board has a particular responsibility to ensure that shareholders are given sufficient information and time to form a view on the offer. The Company's Board shall issue a statement including a recommendation as to whether shareholders should accept the offer. If the Board finds itself unable to give a recommendation to shareholders, it shall explain the background for not making such a recommendation. The Board's statement on a bid shall make it clear whether the views expressed are unanimous, and if this is not the case it shall explain the basis on which specific members of the Board have excluded themselves from the Board's statement. The Board shall arrange a valuation from an independent expert. The valuation shall be published and explained at the latest at the same time as the Board's statement.

12.2 Overview of Norwegian statutory provisions on takeovers

12.2.1 Voluntary offer

An offer to acquire shares in Oceanteam which, if accepted, triggers an obligation to put forward a mandatory offer must be made in an offer document and according to the requirements for voluntary offers set forth in the STA.

12.2.2 Mandatory offer

Subject to certain exceptions, a mandatory offer has to be made in the event an acquirer (together with any concert parties) acquires more than 33 %, 40% or 50% of the voting shares in the Company.

The requirement to make a mandatory offer is triggered when a purchaser becomes the owner of such percentage of the shares. A mandatory offer must be made within four weeks after the threshold was passed. The only alternative to a mandatory offer at such stage is to sell a sufficient number of shares to fall below the relevant threshold.

All shareholders must be treated equally and the price to be paid is the higher of (i) the highest price paid by the purchaser during the last six months, and (ii) the market price when the obligation to make the mandatory offer was triggered. The offer must be made in cash or contain a cash alternative at least equal in value to any non-cash offer.

12.2.3 Compulsory Acquisition ("Squeeze out")

Compulsory acquisition of the remaining shares may be initiated by a shareholder who holds more than 90 % of the shares and voting rights. The acquisition is initiated through a Board decision of the shareholder and payment of the price offered. Failing agreement between the parties, the price shall be determined through a valuation by the court, but the acquirer will obtain title to the shares immediately.

C. CORPORATE GOVERNANCE DEVIATIONS

Oceanteam ASA ("Oceanteam" or the "Company") adopted an updated Corporate Governance Policy in 2020 (the "Policy") which outlines the Company's governing principles in accordance with applicable laws and regulations, as well as the Norwegian Code of Practice for Corporate Governance dated 17 October 2018 (the "Code").

The Company has assessed its Policy for compliance with the Code which resulted in the amended Policy adopted on 3 April 2020. Oceanteam's board of directors actively adheres to good corporate governance standards and ensures at all times that the Company complies with the applicable corporate governance principles or explains possible deviations therefrom.

In relation to the above, the Company's corporate governance principles comply with the Code, with the following exceptions:

- Nomination Committee (Section 7 of the Code and Section 3.4 of the Policy)

  The Company has not appointed a nomination committee, as in the Company's opinion, it is a costly arrangement, considering the size of the Company, therefore the Company has chosen to deviate from the Code, acting in accordance with section 3.4 of the Policy.

- Remuneration of Directors and Management (Section 11 of the Code and Section 4 of the Policy).

  The Policy contains deviating arrangement from Section 11 of the Code the Company may enter into an agreement with a member of the board which is subject to approval of the General Meeting.

- Equal Treatment of Shareholders and transactions with close associates (Section 4 of the Code and Section 6.2 of the Policy)

  The Company has implemented appropriate measures to identify and record such transactions with related parties with the aim to ensure that all material related party transactions have been disclosed to all shareholders through shareholder meetings and in the annual accounts, and that all such transactions have been made at arm's length. All employees are required to annually disclose their related parties. In addition, all employees and contractors are required to attend training and confirm their adherence with the Company's Code of Ethics, which is also applicable for Company's associates, contractors and agents.

  Remuneration of Directors

  The Company deems it beneficial that the directors have aligned interests with the Company's shareholders and other stakeholders. Therefore, the Company may choose to remunerate Board members through performance-based remuneration schemes such as options. The Company has therefore chosen to deviate from section 11 of the Code as stipulated in Section 4.1 of the Policy, however, as per the date of this financial report no such schemes have been implemented.

- Board of directors composition and independence (Section 8 of the code and 3.3.2 of the policy)

  As of April 2022, the company deviates from section 8 of the code and 3.3.2 of the policy as only one of the members of the board elected by shareholders is independent of the company's major shareholders. The board of directors of the Company consider the direct involvement and alignment of major shareholders as crucial during the transitional phase the company is currently in.

9. FINANCIAL STATEMENTS GROUP

Consolidated statement of profit or loss and other comprehensive income

GROUP

USD '000

	Notes	2021	2020
Revenue	5, 6	5.747	5.936
Net income from associates and joint ventures	5, 26	-	-
Total operating income		**5.747**	**5.936**
Operating costs	5	(3.249)	(3.393)
Personnel costs	5, 8	(1.652)	(1.298)
General & administration	5, 9	(748)	(562)
Depreciation and amortisation	5, 11, 12	(1.129)	(1.100)
Write off / Impairment	5, 12	(165)	-
Total operating expenses		**(6.943)**	**(6.353)**
Operating profit profit / (loss)		**(1.196)**	**(417)**
Financial income		-	19
Financial expense	18	(231)	(258)
Provision for expected credit loss guarantee	14	-	-
Foreign exchange gain / (loss)		(75)	148
Net finance		**(306)**	**(91)**
Ordinary profit / (loss) before taxes		**(1.502)**	**(508)**
Tax expense	5, 13	(50)	(750)
Profit / (loss) from continuing operations		**(1.552)**	**(1.258)**
Profit / (loss) from discountinued operation	5, 28	(1.574)	(71.930)
Profit / (loss) for the period		**(3.126)**	**(73.188)**
Other comprehensive income/cost		-	-
Total comprehensive income for the period		**(3.126)**	**(73.188)**

Consolidated statement of profit or loss and other comprehensive income

GROUP

USD '000

	2021	2020
Profit / (loss) attributable to:		
Owners of the company	(2.326)	(45.714)
Non controlling interests	(800)	(27.473)
Profit / (loss)	**(3.126)**	**(73.188)**
Total comprehensive income attributable to:		
Owners of the company	(2.326)	(45.714)
Non controlling interests	(800)	(27.473)
Total comprehensive income / (loss) for the period	**(3.126)**	**(73.188)**
Earnings per share (in USD)		
Basic earnings per share (in USD)	(0,09)	(2,14)
Dilutive earning per share (in USD)	(0,09)	(2,14)
Weighted average of shares during the period ('000)	34.211	34.211

Consolidated statement of financial position

GROUP

USD '000

	Notes	31-12-2021	31-12-2020
Non-current Assets			
Investment in associates and joint ventures	26	-	-
Vessels and equipment	12	12.976	44.060
Deferred tax assets	13	200	250
Right of use assets	11	-	481
Total non-current assets		**13.176**	**44.791**
Current Assets			
Trade receivables	14	974	2.481
Other receivables	14	1.637	2.294
Total receivables		**2.611**	**4.774**
Cash and cash equivalents	**15**	**2.751**	**3.191**
Total current assets		**5.362**	**7.965**
Total assets		**18.538**	**52.756**

Consolidated statement of financial position

GROUP

USD '000

	Notes	31-12-2021	31-12-2020
Equity and liabilities			
Share capital	17	25.403	25.403
Treasury shares		(128)	(128)
Share premium		1.304	1.304
Uncovered loss		(14.671)	(12.345)
Equity attributable to owners of the Company		**11.909**	**14.235**
Non-controlling interests	16	1.219	2.019
Total non-controlling interests		**1.219**	**2.019**
Total equity		**13.128**	**16.254**
Loans and borrowings	18	3.000	3.000
Lease liabilities	11	-	405
Total non current liabilities		**3.000**	**3.405**
First year installments	18	-	22.164
Lease liabilities	11	-	107
Trade payables	19	452	1.674
Tax payable	13	-	2
Public charges		36	58
Provisions	19	543	543
Other current liabilities	19	1.380	8.549
Total current liabilities		**2.410**	**33.097**
Total liabilities		**5.410**	**36.502**
Total equity and liabilities		**18.538**	**52.756**

Baerum / Norway, 13 April 2022

The Board of Directors and CEO of Oceanteam ASA

Keesjan Cordia	Karin Govaert	Jacob Johannes van Heijst	Hans Reinigert
Chairman	Director	Director	CEO

Consolidated statement of changes in equity

GROUP

USD '000

	Share capital	Treasury shares	Share premium	Uncovered loss	Non controlling interests	Total equity
Equity at 1 January 2021	25.403	(128)	1.304	(12.344)	2.019	16.254
Profit / (loss)				(2.326)	(800)	(3.126)
Total comprehensive income	**-**	**-**	**-**	**(2.326)**	**(800)**	**(3.126)**
Equity per 31 December 2021	**25.403**	**(128)**	**1.304**	**(14.671)**	**1.219**	**13.128**

	Share capital	Treasury shares	Share premium	Uncovered loss	Non controlling interests	Total equity
Equity at 1 January 2020	25.403	(128)	1.304	33.371	29.492	89.442
Profit / (loss)				(45.714)	(27.473)	(73.188)
Total comprehensive income	**-**	**-**	**-**	**(45.714)**	**(27.473)**	**(73.188)**
Equity per 31 December 2020	**25.403**	**(128)**	**1.304**	**(12.344)**	**2.019**	**16.254**

Consolidated cash flow statement

GROUP

USD '000

	Notes	2021	2020
Ordinary profit / (loss) before taxes		**(1.502)**	**(508)**
Net finance costs		306	91
Interest received		-	19
Interest paid		(263)	(225)
Depreciation and amortisation	5, 11, 12	1.129	1.100
Provision for loan guarantee expense	14	-	-
Tax paid	13	-	-
Net income of associates	26	-	-
Write off assets	5 ,12	165	-
Change in trade receivables	14	255	(728)
Change in other receivables	14	1.939	(535)
Change in trade payables	19	(877)	594
Change in other accruals	19	1.415	(1.170)
Other changes		2	(26)
Net cash flow from operating activities		**2.568**	**(1.387)**
Cash out due to investments	12	(16)	(132)
Cash in due to disposals		2	-
Net cash flow from investing activities		**(14)**	**(132)**
Increase / (decrease) in overdraft facility	18	(81)	82
Repayment of lease liability principle	11	(54)	(50)
Net cash flow from financing activities		**(135)**	**32**
Cash flows from discontinued operations			
Net cash outflow from operating activities	28	(10.048)	3.008
Net cash outflow from financing activities	28	(22.298)	(49)
Net cash inflow from investing activities	28	29.488	(3.108)
Net increase / (decrease) in cash from discontinued operations		**(2.858)**	**(149)**
Net change in cash and equivalents		**(440)**	**(1.636)**
Cash and equivalents at start of period		**3.191**	**4.827**
Cash and equivalents at end of period		**2.751**	**3.191**

9. NOTES FINANCIAL STATEMENTS GROUP

Note 1 - Corporate information

Oceanteam is an investment platform for marine and offshore assets with particular focus on the energy transition.

Oceanteam Solutions is an independent offshore cable-services provider. With an asset-base of carousels, loading towers, tensioners and other ancillary equipment as well as a large team of competent cable handling crew, Oceanteam Solutions supports the marine cable industry with a variety of services such as short- and long-haul cable transport, cable storage and handling on a global basis.

Oceanteam Shipping consisted of its fleet of large and advanced offshore vessels.

Oceanteam is Lloyd's ISO certified.

Oceanteam has an office in Velsen-Noord, the Netherlands. The corporate headquarters is in Baerum, Norway.

The Company is a public limited company incorporated and domiciled in Norway. The address of its registered office is Strandveien 15, 1366 Lysaker, Baerum, Norway.

The Company is listed on the Oslo Stock Exchange and is traded under the ticker code "OTS". The consolidated financial statements were authorised for issue by the Board of Directors on 13 April 2022 and are based on the assumption of going concern. The Group annual accounts consist of the Parent company Oceanteam ASA with its subsidiaries, joint venture companies and associated companies.

Note 2 - Summary of significant accounting policies

2.1 Basis of preparation

The group accounts for Oceanteam ASA are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and the Norwegian Accounting Act § 3-9.

The Group's financial statements are based on the principle of historical cost of acquisitions, construction or production. The financial year follows the calendar year. The group was established on 5 October 2005.

The preparation of the financial statements, which are in conformity with IFRS, require the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

IFRSs and IFRICs effective for annual periods beginning on 1 January 2021

Oceanteam ASA has not implemented any new standards with effect from 1 January 2021.

IFRSs and IFRICs issued but not yet effective

The following standards, interpretations and amendments were issued before the issuance of the company's financial statements.

- IFRS 16 amendments, regarding Covid-19-related rent concessions - Effective date 1 April 2021

- IFRS 3 amendments, updating reference to the Conceptual Framework - Effective date 1 January 2022
- IAS 37 amendments, regarding onerous contracts - Effective date 1 January 2022
- IAS 16 amendments, regarding proceeds before intended use - Effective date 1 January 2022

- IFRS 17 and IFRS 17 amendments, regarding Insurance contracts - Effective date 1 January 2023
- IAS 8 amendments, regarding accounting estimates - Effective date 1 January 2023
- IAS 12 amendments, regarding how companies account for deferred tax - Effective date 1 January 2023
- IAS 1 amendments, regarding classification of current and non-current liabilities and disclosure of accounting policies - Effective date 1 January 2023

These are not expected to have a significant impact on the Group's consolidated financial statements.

2.2 Basis of consolidation

A) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in the Consolidated statement of profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. Contingent consideration is measured at net present value and regulated quarterly using a discount rate similar to WACC.

B) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

C) Non-controlling interests

NCI and related goodwill is measured at their share of fair value. Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions. NCI Investments and related goodwill are assessed for impairments quarterly and tested for impairment annually.

D) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the Consolidated statement of profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

E) Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Joint ventures are those arrangements in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

F) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Board of Directors to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Board of Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly group administrative expenses, head office expenses, and income tax assets and liabilities.

The offshore shipping operations and solutions driven services, including equipment rental, are reported in two different segments. For more information, please refer to note 5.

2.4 Foreign currency translation

(a) Functional and reporting currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in USD, which is the functional currency of the parent company.

(b) Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of Group companies.
Transactions are recognized at the transaction date exchange rate. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate on the reporting date. Foreign currency differences are generally recognised in profit or loss.

Non-monetary items at historical cost are translated, but at the rate at the date of the transaction (they are not re-translated)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) Assets and liabilities are translated at the closing rate at the date of that statement of financial position.

(b) Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions).

(c) All resulting exchange differences are recognised as a separate component of other comprehensive income.

Translation differences that are related to NCI are allocated to NCI. On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders equity. When a foreign operation is partially disposed of or sold,

exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. These consolidated financial statements are presented in USD. All financial information presented in USD has been rounded to the nearest thousand.

2.5 Non-current assets – Property Plant and Equipment

A) Recognition and Measurement

Construction Support Vessels (CSVs) and Machinery – Principles applied

The CSV's and machinery are accounted for under the cost model. They are initially recognised at cost, including all costs necessary to bring the assets to their working condition for intended use. Under the cost model the assets are carried at cost less accumulated depreciation and impairment.

On a recurring basis, the CSV's and machinery are investigated for indications of impairment, and at a minimum every year an impairment test is performed, comparing the carrying amount with the recoverable amount (higher of fair value less costs of disposal and value in use).

Other Tangible Fixed Assets – Principles applied

All other tangible fixed assets are initially recognised at acquisition cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Components of cost

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

B) Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

C) Depreciation

Depreciation is calculated using the straight line method to allocate their cost, less their residual values, over their estimated useful lives, as follows:

- CSV vessels 25 years
- CSV vessels dry dock additions 5 years
- Fast Support Vessels 15 years
- Machinery and equipment 10–15 years
- Furniture, fittings and equipment 3–8 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

D) Disposal

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within

other (losses)/gains – net, in the income statement.

E) Component accounting

When an item of vessel, plant and equipment comprises individual components for which different depreciation methods or rates are appropriate, each component is depreciated separately. A separate component may be either a physical component, or a non-physical component that represents a major inspection or overhaul. An item of vessel, plant and equipment will be separated into parts ("components") when those parts are significant in relation on the total cost of the item.

F) Impairment

Non-financial assets that are subject to depreciation are tested for impairment according to IAS 36 whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value-in-use. The recoverable amount is determined for an individual asset if it generates cash inflows that are largely independent of those from other assets or group of assets. An impairment loss is recognized for the amount by which the assets or CGU's carrying amount value (net book value) exceeds its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money, and risks specific to the asset.

2.6 Trade and other receivables

Trade receivables are initially measured at their transaction price (as defined in IFRS 15). Other receivables are initially recognised at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, both trade receivables and other receivables are measured at amortized cost.

IFRS 9 'Financial Instruments' requires the use of an expected credit loss impairment model and requires the Group to record allowances for expected credit losses.

For trade receivables (with no significant financing component) expected credit losses are measured at an amount equal to the lifetime expected credit losses. For lease receivables, in scope of IFRS 16, Oceanteam has chosen to measure expected credit losses equal to the lifetime expected credit losses.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

2.8 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs and the related income tax effects) is included in equity attributable to the Company's equity holders.

2.9 Trade payables

Trade payables are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

2.10 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the date of statement of financial position.

Borrowing costs are capitalised to the extent that they are directly attributable to the purchase, construction or production of a non-current asset. Borrowing costs are capitalised when the interest costs are incurred during the noncurrent asset's construction period. The borrowing costs are capitalised until the date when the non-current asset is ready for use. If the cost price exceeds the recoverable amount, an impairment loss is recognised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.11 Tax

(a) Taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences:

- the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit
- differences relating to investments in subsidiaries and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognised to the extent that it is more likely than not that future taxable profit will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

When an entity has a history of recent losses, the entity recognises a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the entity.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

(b) Shipping activities

The shipping activities have operated in several countries and under different tax schemes, including the ordinary tax system in Norway and the Norwegian tonnage tax system. In addition, we operate under local tax systems in various countries. Our onshore activities are generally subject to the ordinary corporate tax rates within the country in which the activities are located. The variation in the tax systems and rates may cause tax costs to vary significantly depending on the country in which profits are accumulated and taxed. The Group's taxes include taxes of Group companies based on taxable profit for the financial period, together with tax adjustments for previous periods and the change in deferred taxes. Tax credits arising from subsidiaries' distribution of dividends are deducted from tax expenses.

Companies taxed under special tax shipping tax systems will generally not be taxed on their net operating profit from the approved shipping activities. A portion of net financial income and other non-shipping activities are normally taxed at the ordinary applicable tax rate. Taxation under shipping tax regimes requires compliance to certain requirements, and breach of these requirements could lead to forced exit of the regime. A forced exit of the Norwegian shipping tax system can lead to accelerated tax payments. Tax payable and deferred taxes are recognised directly in equity to the extent that they relate to factors that are recognised directly in equity.

2.12 Employee benefits

Pension obligations

The Group has a defined contribution plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The obligations for contributions to defined contribution plans are expensed as the related service is provided. The defined contribution plan complies with the applicable requirements.

2.13 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.14 Revenue recognition

Oceanteam's business is engineering services consisting of both engineering and design services and equipment rental to support our clients (Solutions Segment). Oceanteam owned, chartered and managed deep-water offshore construction support vessel (Shipping Segment) which has been discontinued.

Project revenue is based on operations where Oceanteam utilises its vessels, equipment and personnel to perform services for our clients.

Under IFRS 15 'Revenue from Contracts with Customers' revenue is recognised when separate performance obligations are satisfied. When performance obligations are satisfied at a future point in time, costs incurred relating to the performance obligations are deferred and recognised as assets in the consolidated statement of financial position. The costs incurred are expensed in line with the satisfaction of the performance obligation.

The Groups' revenue streams have been categorised into the following types: Hire income, Crewing, Mobilisation fee income and Management fee income.

a) Shipping revenues

Time charter agreements are considered to contain both a service component and a lease component. The service component covering crew and operational costs. The lease component, being the hire of the vessel on a bareboat basis. The service component is within the scope of IFRS 15, while the bareboat component is within the scope of IFRS 16 'Leases'.

The service components of the agreements are reviewed to identify the performance obligations within the contract. If there is more than one performance obligation, the contract price is disaggregated. Separate transaction prices determined and allocated to the separate performance obligations. Revenue is recognised when separate performance obligations are satisfied.

The performance obligation of manning and operating the vessels on a continues basis leads to the satisfying of the performance obligation over time as the provision of the service by Oceanteam is received and consumed by the customer simultaneously. The service component is recognised as revenue on a straight-line basis.

The performance obligation of mobilisation of vessels is recognised at a point in time. This performance obligation is considered satisfied when the vessel is delivered to the designated location and ready to begin operations.

Bareboat charter agreements, which meet the definition of leases per IFRS 16, are considered to fall in their entirety under IFRS 16. (see note 2.16)

b) Solutions revenues

Oceanteam's solutions contracts with customers consist of equipment lease contracts, service contracts and contracts which contain elements of both leasing arrangements and provision of services. Standalone service contracts and the component of contracts which relate to services are within the scope of IFRS 15.

The service contracts and service component of contracts are reviewed to identify the performance obligations within the contract. If there is more than one performance obligation, the contract price is disaggregated. Separate transaction prices determined and allocated to the separate performance obligations. Revenue is recognised when separate performance obligations are satisfied.

The performance obligation of manning and operating the equipment on a continues basis leads to the satisfying of the performance obligation over time as the provision of the service by Oceanteam is received and consumed by the customer simultaneously. The service component is recognised as revenue on a straight line basis.

The performance obligation of mobilisation / demobilisation of equipment is recognised at a point in time. This performance obligation is considered satisfied when the equipment is delivered to the designated location and ready to begin operations.

Standalone lease contracts and components of contracts which relate to leases, and meet the definition of leases per IFRS 16 are within the scope of IFRS 16. (see note 2.16)

2.15 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders. Financial covenants may restrict the possibility to distribute dividends.

2.16 Financial and operating leasing

(i) The Group as a lessee

All leases are recognised in the statement of financial position as a 'right of use' asset and a financial liability.

There are exceptions to this recognition principle for leases where the underlying asset is of low value and for leases classified as short-term in nature (less than one year). For leases falling under these exemptions, lease payments are expensed on a straight-line basis.

(ii) The Group as a lessor

Lessors account for leases as either operating or finance leases depending on whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset.

Finance leases

Assets leased to others are presented as receivables equal to the net investment in the leases. The Group's financial income is determined such that a constant rate of return is achieved on outstanding receivables during the contract period. Direct costs incurred in connection with establishing the lease are included in the receivable.

Oceanteam is not the lessor to any finance leases.

Operating leases

Oceanteam presents assets it has leased to others as non-current assets in the statement of financial position. The rental income is recognised as revenue on a straight line basis over the term of the lease. Direct costs incurred in establishing the operating lease are included in the leased asset's carrying amount and are expensed over the term of the lease on the same basis as the rental income.

The hire of Oceanteam's vessels on a bareboat basis and the hire of Oceanteam's equipment are treated as operating leases.

2.17 Financial instruments

Under IFRS 9 financial instruments are classified under one of three different measurement models. These being amortised cost, fair value through profit and loss and fair value through other comprehensive income.

Classification and measurement of financial assets is determined based on both:

- the entity's business model for managing the financial assets
- the contractual cash flow characteristics of the financial asset.

Financial liabilities are classified and measured at fair value through profit and loss when they meet the definition of held for trading or when they are designated as such on initial recognition. Otherwise, financial liabilities are measured at amortised cost.

All financial assets and liabilities are initially measured at fair value net of transaction costs, with the exception of those classified as fair value through profit or loss and trade receivables which are measured at their transaction price (as defined in IFRS 15).

Oceanteam's financial assets include cash, trade receivables and other receivables. Oceanteam's financial liabilities include borrowings, trade payables and other current liabilities. These are all measured at amortised cost.

2.18 Discontinued Operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Note 3 - Financial risk management

During 2021 the following key events affected the financial risk of Oceanteam:

Oceanteam Bourbon 4 AS's main asset, CSV Southern Ocean, was sold in April 2021. In May 2021, an agreement was reached to sell Oceanteam Bourbon 101 AS's main asset, CSV Bourbon Oceanteam 101. The vessel was delivered to the new owner in July 2021.

As at 31 December 2020, the carrying values of both vessels were impaired down to their fair value, less costs to sell, therefore the sales have had little impact on the result for 2021. The loans from the banking consortium were fully repaid shortly after the sale of the vessels. All corporate guarantees given to the banking consortium have been released. See notes 12 and 18 for further information.

As Oceanteam Bourbon 101 AS was unable to settle its share of the loan from the banking consortium to Oceanteam Bourbon 101 AS and Oceanteam Bourbon 4 AS, In June 2021, Oceanteam Bourbon 4 AS provided a loan to Oceanteam Bourbon 101 AS for USD 11.7 million. Following partial repayments made and interest accrued, the balance of the loan as at 31 December 2021 is USD 9.2 million.

The provision for expected credit losses in respect of this loan was increased by USD 1.85 million from USD 6.15 million as at 31 December 2020 to USD 8 million as at 31 December 2021. The credit loss expense is classified under discontinuing operations. The net amount receivable, as at 31 December 2021, stands at USD 1.2 million. As the vessel, CSV Bourbon Oceanteam 101, has been sold and the insurance claims settled, there is less uncertainty regarding the estimated provision for expected credit losses. See note 14 and note 28 for further information.

During 2022 the following key events affected the financial risk of Oceanteam:

There have not been any key events that affected the financial risk of Oceanteam in 2022.

(A) CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or other counterpart to a financial instrument fails to meet its contractual obligations. Such loss would arise principally from the Group's trade receivables with its clients and through financial guarantees provided. The Group's customers are primarily large companies with high credit ratings.

The Group has sales revenues and liabilities in foreign currencies and is exposed to currency risks. In 2021, from continuing operations, 11% of the revenue is in USD, 57% is in EUR and 32% is in GBP. Since the functional currency is in USD, the foreign currency exposure is for liabilities in EUR and its fluctuations with USD. Some of the local costs for Oceanteam ASA are in NOK. The overall strategy to reduce currency risk is largely based on natural hedging with incoming and outgoing cash flows being in the same currency.

Shipping segment (Discontinued Operations)

At the year-end, there were no trade receivables within the Shipping segment.

The loan from Oceanteam Bourbon 4 AS to Oceanteam Bourbon 101 AS had a carrying value, after deducting the provision for expected credit losses, of USD 1.2 million. This amount will be repaid when the companies are liquidated which is expected to take place in the second half of 2022.

As at 31 December 2021, Oceanteam Bourbon 101 AS has negative equity of USD 7.9 million. Oceanteam Bourbon 4 AS has reflected this by recognising the USD 8 million provision for expected credit losses.

As at 31 December 2021, Oceanteam Bourbon 4 AS has positive equity of USD 2.5 million. The liquidation of the two companies is expected to result in a significant liquidation dividend.

Oceanteam Mexico SA de CV still owns two Fast Support Vessels (FSVs), Tiburon II and Mantarraya II, which are on a long- term bareboat charter to a charterer however are laid up in Venezuela. In 2017 Oceanteam unsuccessfully attempted to regain possession of the vessels through legal proceedings. No attempts to regain the vessels has been initiated in 2021. Due to the uncertain political situation and the unreliability of the judicial process, the total value of the assets was written off in previous years. Oceanteam's management is considering all options for recovery of the vessels.

Solutions segment (Continuing Operations)

At the year-end, trade receivables from the Solutions segment represented 100 percent of the Group's total trade receivables. The exposure to credit risk depends on the individual characteristics of each customer. Before projects are in tendering phase and awarded, the Group performs full credit assessments on its existing and future customers.

Geographically the credit risk for the Solutions segment can be divided into activities in European countries and with an approximate number of 15 customers. Customers within the Solutions segment are in the renewable offshore industry. For the Solutions segment, the vast majority of outstanding trade receivables per year end of USD 1 million have already been received in 2022.

The need for bank guarantees, parent company guarantees, and pre-payments are considered on an individual basis project by project. As at 31 December 2021, no provisions for expected credit losses have been made.

Oceanteam

The Group's allowance for expected credit losses is determined based on lifetime expected credit losses.

(B) LIQUIDITY RISK

Liquidity risk relates to the ability to meet financial obligations as they fall due.

Oceanteam has financial obligations due to both, major shareholders in respect of loans provided and to vendors. At the end of 2021, the balance of secured debt is USD 3 million. There is USD 0.5 million in trade payables and USD 2 million in other liabilities.

The loans from the banking consortium to Oceanteam Bourbon 101 AS and Oceanteam Bourbon 4 AS were fully repaid during 2021.

Obligations to vendors are mostly smaller in size and across a larger number of vendors.

The liquidity risk can be divided into short-term, medium-term, and long-term risks. The short-term risks relate to certain specific small vendors requiring immediate payment compared to incoming cash flows. This risk is managed through the incoming cash flow which the Group has from the Solutions division.

The medium-term risks relate to aggregation of smaller vendors. Due to increased solutions activity, cash flow fluctuation in medium term should remain covered by the cash flow from the performance of contracts in the Solutions segment. This medium-term risk is being managed by attempting to have contracts for a longer period in the Solutions division.

Long term risks relate to the repayment of the shareholder loans which has been managed by requesting deferral of the repayment of instalments and through the divestment of the shipping segment.

The operations of the Mexican office have been closed. Both the Tiburon II and Mantarraya II are laid up in Venezuela and subject to charges due to vendor claims.

The development of the offshore wind industry is expected to strengthen the income of the Solutions division and the effect of cost reduction objectives for operational expenditures and corporate expenses will carry on in 2022. The results and cash flow of the Solutions division will be key to maintain a stable cash flow.

Within Oceanteam Bourbon 4 AS, which is fully consolidated, as at 31 December 2021, there was cash of USD 0.3 million and no loan debt.

At the balance sheet date, the Group had a cash position of USD 2.8 million. The 100% owned subsidiary, Oceanteam Shipping B.V, had an overdraft facility of EUR 0.8 million which was not in use.

Future cash flows and going concern

Oceanteam prepares and reviews detailed future cash flow forecasts for the group on a constant rolling basis. The 12-month forecast from April 2022 to April 2023 has been reviewed and the underlying key assumptions evaluated in determining that the group is a going concern.

There is inherent risk in cash flow estimates depending on the Company's ability to secure new contracts within its solutions segment. There are certain key assumptions which are pivotal to the going concern assertion during 2022 and 2023. The key events assumed in the cash flow forecast, of the Oceanteam fully controlled group, for the 12 months from April 2022 to April 2023, are summarised below.

Cash inflows

- The Solutions division of the business is expected to decrease its revenue volumes compared with 2021 levels.
- Divestment of the shipping segment is expected to result in positive net proceeds

Cash outflows

- General and Administrative costs are expected to decrease further during 2022. Cost saving programs continue to be in place.
- Operating expenditure within the Solutions division is expected to decrease in line with a decrease in revenue
- Payment of the Stichting Value Partners Family Office loan interest and Corinvest B.V loan interest.

It is assumed that the repayment date of the Stichting Value Partners Family Office and Corinvest B.V loans will be extended from 23 April 2023 until a later point in time.

(C) MARKET RISK

Market risk includes risk due to fluctuations in oil prices, energy prices, political, economic risk and other uncertainties, increased competition and risk of war, other armed conflicts, and terrorist attacks.
The financial climate has an impact on projects in both the oil and gas and renewable energy industries. The demand for Oceanteam Solutions' services may be affected by economic climate and global supply chain trends.

Note 4 - Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience, market values and other factors, including expectations of future events and market developments that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

4.1 Critical accounting estimates and assumptions

(A) Impairment testing

The value in use and fair value estimates of the Machinery may fluctuate due to changes in hire rates, OPEX, WACC (weighted average cost of capital), market conditions and operational risks of operating the machinery.

Refer to note 12 for more information.

(B) Going Concern

Oceanteam prepares and reviews detailed future cash flow forecasts for the group on a constant rolling basis. The 12-month forecast from April 2022 to April 2023 has been reviewed and the underlying key assumptions evaluated in determining that the group is a going concern. There is inherent risk in cash flow estimates for the Company's ability to secure new contracts. There are certain key assumptions which are pivotal to the going concern assertion during 2023. Refer to note 3 for more information.

Note 5 - Operating segments

The Group has two segments, Oceanteam Shipping and Oceanteam Solutions. Following the sale of both vessels and the liquidation of the three companies falling within the shipping segment, there will only be one segment, Oceanteam Solutions. The three companies falling within the shipping segment are classified under discontinued operations. See note 28 for further details.

Oceanteam ASA has been reclassified from the shipping segment to the solutions segment as these corporate related costs are now in the interest of financing and growing the solutions segment. This reclassification has been applied retrospectively.

Oceanteam Solutions consists of rental equipment and tailored solutions for installation, transportation, storage and handling of subsea cables. Administration expenses in Oceanteam Shipping BV are allocated to the Solutions segment.

The Shipping segment consisted of two CSV vessels which were sold (CSV Southern Ocean in April 2021 and CSV BO 101 in July 2021). CSV BO 101 was accounted for according to equity method, while the other CSV vessel, CSV Southern Ocean, was fully consolidated prior to its sale.

There is no difference between the accounting policies of the reportable segments or between the reporting segments and the group.

The following summary describes the operations in each of the Group's reportable segments:

	Oceanteam Shipping		Oceanteam Solutions		TOTAL	
USD '000	2021	2020	2021	2020	2021	2020
Revenue	-	-	5.747	5.936	5.747	5.936
Net income from associates/joint ventures	-	-	-	-	-	-
Operating cost	-	-	(3.249)	(3.393)	(3.249)	(3.393)
Personnel costs	-	-	(1.652)	(1.298)	(1.652)	(1.298)
General & administration	-	-	(748)	(562)	(748)	(562)
EBITDA	**-**	**-**	**97**	**684**	**97**	**684**
Depreciation and Amortisation	-	-	(1.129)	(1.100)	(1.129)	(1.100)
Write off / Reversal of impairment	-	-	(165)	-	(165)	-
Reportable segment operating profit / (loss)	**-**	**-**	**(1.196)**	**(417)**	**(1.196)**	**(417)**
Financial income		-	(0)	19	(0)	19
Financial expense	-	-	(231)	(258)	(231)	(258)
Provision for loan guarantee expense	-	-	-	-	-	-
Foreign exchange effects	-	-	(75)	148	(75)	148
Net finance	**-**	**-**	**(306)**	**(91)**	**(306)**	**(91)**
Pre-tax profit / (loss)	**-**	**-**	**(1.502)**	**(508)**	**(1.502)**	**(508)**
Tax expense	-	-	(50)	(750)	(50)	(750)
Net result from continuing operations	**-**	**-**	**(1.552)**	**(1.258)**	**(1.552)**	**(1.258)**
Net result from discontinuing operations	**(1.574)**	**(71.930)**	**-**	**-**	**(1.574)**	**(71.930)**
Net result for the period	**(1.574)**	**(71.930)**	**(1.552)**	**(1.258)**	**(3.126)**	**(73.188)**

Information on the reportable assets and liabilities is not reviewed by the Group's CEO (the chief operating decision maker). On this basis and given this disclosure information is not considered material, this information has not been disclosed.

Geographical segments USD '000

In presenting the following information, segment revenue has been based on the geographic location of customers.

Revenue	2021	2020
Europe	5.747	5.936
Total	**5.747**	**5.936**

Refer to note 6 for a breakdown of segment revenues by the type of services provided.

Major customers

Segment	Major Customer	2021	Percentage of Group's revenue	2020	Percentage of Group's revenue
Solutions	Customer 1	893	16%	3.405	57%
	Customer 2	1.700	30%	1.192	20%
	Customer 3	1.476	26%		
	Customer 4	673	12%		

There were no other customers (more than 10 percent of Group revenue) as per definition of IFRS 8.34.

Note 6 - Revenue

US'000

Revenue comprises:	2021	2020	Change in %
Solutions	5.747	5.936	-3%
Total revenue	**5.747**	**5.936**	**-3%**

Oceanteam derives its revenue from the transfer of goods and services over time and at a point in time from the following sources.

Solutions revenue comprises:	2021	2020	Change in %
Hire income	3.434	3.096	11%
Crewing	1.381	2.039	-32%
Mobilization / Demobilization fee income	606	451	34%
Management fee income*	326	350	-7%
Total revenue	**5.747**	**5.936**	**-3%**

*The management fee income consists of fees Oceanteam ASA and Oceanteam Shipping B.V have charged the equity accounted associate, Oceanteam Bourbon 101 AS.

Hire income is recognized on a straight line basis over the term of the leases.

Crewing income is recognized as revenue over time on a straight line basis as provision of the services by Oceanteam is received and consumed by the customer simultaneously. The performance obligations are satisfied on a continues basis.

Mobilization fee income is recognized at a point in time when the performance obligation is satisfied (the equipment is delivered to the designated location and ready to begin operations). There were no performance obligations that are unsatisfied (or partially unsatisfied) as at the end of the reporting period.

Typically, invoices are sent immediately upon performance obligations being satisfied at a point in time. Performance obligations that are satisfied over time are normally invoiced on a monthly basis. Payment terms are generally 30-45 days. Oceanteam sometimes experiences delays in receiving payment from some clients which can lead to short-term fluctuations in trade receivables.

Refer to note 14 for further information on contract receivables from contracts with customers and note 19 for further information on contract liabilities from contracts with customers.

Solutions Contract Backlog

The level of secured work is limited however tenders out are at a satisfactory level. Seasonal effects remain and projects tend to have durations of weeks and months instead of years. Activity in the Oil & Gas segment is low but is being compensated by the offshore renewable segment and other projects.

Note 7 - Leasing

Future contracted revenue from lease contracts

The Solutions segment leases out its equipment pool on its own contracts. The future minimum lease payments under non-cancellable leases are as follows:

USD '000	2021	2020
Less than one year:	879	1.209
Between one and five years:	356	-
More than five years:	-	-
Total	**1.235**	**1.209**

Future contracted expenses from lease contracts

Future contracted expenses include office spaces, a work area and a barge rental agreement. These leases are short-term (operating) leases. These expenses are recognised under Operating costs. The cash outflows are approximately equivalent to the lease expenses.

Lease expense recognised:

USD '000	2021	2020
Oslo office	16	15
Velsen base	114	132
Velsen office	17	16
Barge for project	296	374
Amsterdam office*	64	-
Total	**507**	**537**

The non-cancellable lease payments are as follows:

USD '000	2021	2020
Less than one year:	139	156
Between one and five years:	15	4
More than five years:	-	-
Total	**154**	**160**

*As at 31 December 2020, the Amsterdam office had been accounted for as a right of use asset. As at 31 December 2021, this is accounted for as an operating lease. Oceanteam vacated the Amsterdam office in Q1 2022.

Note 8 - Personnel cost

USD '000

Personnel cost	2021	2020
Salary	1.173	1.107
Pensions	101	114
Social security cost	110	83
Insurance	70	106
Directors fees	119	112
Contractors fees	388	239
Other costs	33	23
Total	**1.992**	**1.784**

Relating to:	2021	2020
Continuing operations	1.652	1.298
Discontinued Operations	341	486
Total	**1.992**	**1.784**

Number of man-years employed over the financial year	9	11

Contractor fees are related to external consultants and temporary employees supporting the Group's operations.

USD '000

Management remuneration 2021	Position	Board fees	Wages / Fees	Pension premiums	Other remuneration	Total
Henk van den IJssel	CEO (until July 2021)		397	14		411
Kornelis Jan Willem Cordia	Chairman	47				47
Karin Antoinette Yvonne Govaert	Director	39	96			135
Hans Reinigert	Director (until Nov 2021), CEO	33	126			159
Hendrik Hazenoot	Interim CFO / CEO (Until Nov 2021)		144			144
Ben de Jong	CFO (from Aug 2021)		190	31		220
Total		**119**	**952**	**45**	**-**	**1.115**

Management remuneration 2020	Position	Board fees	Wages / Fees	Pension premiums	Other remuneration	Total
Leidus Bosman	CEO (until Feb 2020)		38	2		41
Henk van den IJssel	CEO (from Feb 2020)		240	20		260
Kornelis Jan Willem Cordia	Chairman	43				43
Karin Antoinette Yvonne Govaert	Director	36				36
Hendrik Johannes Jesse	Director (until Aug 2020)	22	7			30
Hans Reinigert	Director (from Sept 2020)	10				10
Hendrik Hazenoot	Interim CFO		135			135
Diederik Legger	Advisor to the board		44			44
Hendrik ten Hoeve	Interim CEO Solutions (until May 2020)		52			52
Total		**112**	**518**	**22**	**-**	**652**

Henk van den IJssel resigned as CEO effective 1 August 2021. He received an annual salary of EUR 198.000, which attracted a holiday allowance at 8%, and an annual travel allowance of EUR 16.140. During the period 1 January 2021 to 31 July 2021 he

received EUR 115.500 (USD 138.666) in salary, EUR 198.000 (USD 235.442) in severance payment, EUR 9.240 (USD 11.549) in holiday allowance and EUR 9.415 (USD 11.303) as a travel allowance all which have been classified under wages/fees.

For the year 2021, the agreed annual fee for the chairman of the board is NOK 400.000 and NOK 337.500 for the other members of the board (including NOK 37.500 for audit committee fees).

Kornelis Jan Willem Cordia, chairman of the board, received board fees of NOK 400.000 (USD 46.506) in 2021. Director, Karin Antoinette Yvonne Govaert received board fees of NOK 337.500 (USD 39.240) and an additional fee for advisory services of NOK 765.000 (USD 87.142) which attracted non-deductible VAT of NOK 77.245 (USD 8.799).

During the period from 1 January 2021 to 31 October 2021, former director, Hans Reinigert received board fees of NOK 281.250 (USD 32.942) and an additional fee for advisory services of NOK 765.000 (USD 87.128) which attracted non-deductible VAT of NOK 16.175 (USD 1.842). Hans Renigert resigned as director and was appointed as CEO effective 1 November 2021. For his CEO services he has a service agreement through Merlion Nederland B.V. The service fee is EUR 16.000 per month. In 2021, fees of EUR 32.000 (USD 36.303), which attracted non-deductible VAT of EUR 313 (USD 354), have been charged in respect of his CEO services.

As at 31 December 2021, Oceanteam had no obligation to pay special compensation upon termination of, or change to, the CEO's employment. As at 31 December 2021, Oceanteam had not recognized any liabilities in respect of severance pay or bonuses to the CEO.

As at 31 December 2021, Oceanteam had no obligation to pay special compensation upon termination of, or change to, the chairman's appointment. As at 31 December 2021, there were no agreements between Oceanteam and the chairman providing for bonuses, profit sharing, options or similar benefits. No expenses or liabilities have been recognized in 2021.

Hendrik Hazenoot, Interim CFO until 2 August 2021 and Interim CEO from 2 August 2021 until 1 November 2021, had a service agreement through DTN Noordwijk B.V. which was cancelled effective January 2022 (three-month notice period). In 2021, fees of EUR 121.508 (USD 143.547), including non-deductible VAT of EUR 16.102 (USD 19.050), have been charged in respect of his services.

Ben de Jong was appointed as CFO on 2 August 2021. He receives an annual salary of EUR 138.000, which attracts a holiday allowance at 8%. During the year he received EUR 138.000 (USD 163.055) in salary, EUR 11.040 (USD 13.065) in holiday allowance and an incentive of EUR 11.500 (USD 13.392).

Refer to note 20 for the year-end balances of related parties.

The incentive scheme throughout the group is given at the discretion of the board and CEO. The CEO makes a proposal to the board for different incentives for the employees of the company. There is no share incentive program.

There have not been given any loans, advance payments and security by the Company or other companies in the group to the individual senior executives or the individual members of the board of directors, audit committee or other elected corporate bodies.

Other than mentioned above, there has not been any remuneration, pension's plans or other benefits to members of the audit committee or other elected corporate bodies.

Liability insurance has been taken out for the Directors and Officers for their possible liability to the company and third parties.

The main principles for the Company's executive management salary policy is that executive management shall be offered terms that are competitive when salary, payment in kind, bonus, share options and pension scheme are considered as a whole. The Board may at its sole discretion, grant performance related incentive to employees. The incentive cannot exceed one year's annual salary unless the Board decides otherwise and substantiates such decision. The Board may develop incentive schemes for the Group in order to align the motivation goals of personnel with that of the Company and enhance the value creation capacity for the shareholders by enhancing the Company's ability to attract, retain and motivate employees who are expected to make important contributions to the Company. By providing such persons with performance-based incentives, the Company aligns the interests of such persons with those of the Company's shareholders.

Note 9 - Auditor's fee

Auditor's fee consists of the following:

USD '000	2021	2020
Statutory audit	181	174
Other assurance services	4	2
Tax advisory	2	18
Other	-	-
Total	**186**	**194**

Relating to:	2021	2020
Continuing operations	163	179
Discontinued Operations	23	16
Total	**186**	**194**

Claimable VAT is not included in the auditor's fee.

Note 10 - Financial income and financial expenses

USD '000	2021	2020
Bank Interest income	(0)	19
Foreign exchange gain/loss	(75)	148
Interest expense	(229)	(176)
Other financial expense	(3)	(82)
Net finance	**(306)**	**(91)**

Note 11 - Right of use assets and lease liabilities

USD '000

Right of use assets - 2021	Crane	Amsterdam office	Total
Historical Cost 1 January 2021	532	153	686
Disposals	(532)	(153)	(686)
Historical Cost 31 December 2021	**-**	**-**	**-**
Accumulated depreciation 1 January 2021	107	97	204
Depreciation	15	47	63
Disposals	(123)	(144)	(267)
Accumulated depreciation 31 December 2021	**-**	**-**	**-**
Total carrying amount per 31 December 2021	**-**	**-**	**-**

Right of use assets - 2020	Crane	Amsterdam office	Total
Historical Cost 1 January 2020	532	153	686
Additions	-	-	-
Historical Cost 31 December 2020	**532**	**153**	**686**
Accumulated depreciation 1 January 2020	46	48	94
Depreciation	61	48	110
Accumulated depreciation 31 December 2020	**107**	**97**	**204**
Total carrying amount per 31 December 2020	**425**	**56**	**481**

Lease liabilities as at 31 December 2021	Crane	Amsterdam office	Total
Non-current	-	-	-
Current	-	-	-
Total discounted lease liabilities	**-**	**-**	**-**
Effect of not discounting	-	-	-
Total undiscounted lease liabilities	**-**	**-**	**-**

Lease liabilities as at 31 December 2020	Crane	Amsterdam office	Total
Non-current	395	9	405
Current	53	54	107
Total discounted lease liabilities	**448**	**63**	**511**
Effect of not discounting	133	5	138
Total undiscounted lease liabilities	**581**	**68**	**649**

Lease liabilities maturity analysis - contractual undiscounted cash flows	2021	2020
Less than one year:	-	142
Between one and five years:	-	346
More than five years:	-	161
Total	**-**	**649**

During Q1 2021, the ship crane mounted on the vessel CSV Southern Ocean was leased by the fully consolidated company, Oceanteam Bourbon 4 AS, from the associated company Oceanteam Bourbon Investments AS. At the end of Q1 2021, Oceanteam Bourbon 4 AS purchased the crane which it then sold along with CSV Southern Ocean. See note 7 for further details.

The fully consolidated company, Oceanteam Shipping B.V, rented an office space from an entity external to Oceanteam Group. As at 31 December 2021, this is accounted for as an operating lease. Oceanteam vacated the Amsterdam office in Q1 2022. The total rental cost incurred in 2022 relating to the Amsterdam Office lease is USD 5.000.

For the period 1 January - 31 December 2021	Crane	Amsterdam office	Total
Lease liabilities interest expense	8	4	12
Cash outflow	21	58	79

Note 12 - Tangible assets

USD'000

Carrying values	Fast Support Vessels	Southern Ocean	Equipment & other	Total
Carrying values per 1 January 2021	-	29.812	14.248	44.060
Additions	-	233	16	249
Disposals historical cost	-	(174.474)	(5)	(174.479)
Disposals depreciation	-	32.079	3	32.082
Depreciation tangible asset	-	(324)	(1.081)	(1.405)
Disposals accumulated Impairment	-	112.674	(205)	112.469
Carrying values per 31 December 2021	**-**	**-**	**12.976**	**12.976**

Vessel and Equipment	Fast Support Vessels	Southern Ocean	Equipment & other	Total
Historical Cost 1 January 2021	8.725	174.241	41.784	224.751
Additions		233	16	249
Disposals		(174.474)	(5)	(174.479)
Historical Cost 31 December 2021	**8.725**	**-**	**41.795**	**50.521**
Accumulated depreciation 1 January 2021	(8.725)	(31.755)	(15.108)	(55.590)
Depreciation		(324)	(1.081)	(1.405)
Disposals depreciation		32.079	3	32.082
Accumulated depreciation 31 December 2021	**(8.725)**	**-**	**(16.186)**	**(24.913)**
Accumulated impairments 1 January 2021	-	(112.674)	(12.426)	(125.101)
Impairments/reversals			(205)	(205)
Disposals		112.674		112.674
Accumulated impairments 31 December 2021	**-**	**-**	**(12.631)**	**(12.632)**
Total carrying amount per 31 December 2021	**-**	**-**	**12.976**	**12.976**

Vessel and Equipment	Fast Support Vessels	Southern Ocean	Equipment & other	Total
Historical Cost 1 January 2020	8.725	171.134	41.652	221.511
Additions		3.108	132	3.240
Disposals				-
Historical Cost 31 December 2020	**8.725**	**174.241**	**41.784**	**224.751**
Accumulated depreciation 1 January 2020	(8.725)	(27.049)	(14.057)	(49.832)
Depreciation		(4.707)	(1.052)	(5.759)
Disposals depreciation				-
Accumulated depreciation 31 December 2020	**(8.725)**	**(31.755)**	**(15.108)**	**(55.590)**
Accumulated impairments 1 January 2020		(66.576)	(12.426)	(79.002)
Impairments/reversals		(46.099)		(46.099)
Accumulated impairments 31 December 2020	**-**	**(112.674)**	**(12.426)**	**(125.101)**
Total carrying amount per 31 December 2020	**-**	**29.812**	**14.248**	**44.060**

Depreciation rates	5-10 years	5-25 years	3-25 years
Depreciation method	linear	linear	linear

When internal resources are used to engineer and construct a fixed asset, the relevant costs are added to the historical cost. All construction financing costs are capitalized. There have not been costs related to own development and borrowing cost in 2021. Following the sale of Southern Ocean in April 2021 and BO 101 in July 2021, the loans related to these vessels were fully repaid. The Fast Support Vessels (FSV's) are financed and held for security. In May 2020, Oceanteam agreed to non-possessory pledges being placed on 2 of the 6 carousels classified under 'Machinery and other'. See note 18, loans and borrowings, for further information.

Equipment Impairment Testing

On a recurring basis, the main items of equipment are investigated for indications of impairment, and at a minimum, every year an impairment test is performed, comparing the carrying amounts with the recoverable amounts (higher of fair value less costs of disposal and value in use).

Oceanteam has applied a WACC of 9.1 percent when testing the Equipment.

The calculated WACC has the following assumptions:

a) Risk free rate of -0.03%
b) 78 / 22 ratio of equity /debt
c) 1.19 Equity Beta
d) Market risk premium 5%

Assumptions made in determining the recoverable amount of Equipment:

a) Equipment utilization between 30% and 70% determined on and asset by asset basis
b) Increases in the hire rates of 2% year on year
c) Increases to operating costs of 2% year on year
d) Maintenance costs amounting to 4% of the machines' historic costs to be incurred every other year
e) Residual values of 10% of the equipment's' historic costs

The impairment tests of the equipment resulted in an impairment of USD 0.2 million in 2021 relating to three of the six carousels.

The two Fast Support Vessels, Mantarraya and Tiburon, were written down to nil in previous years and continue to have a carrying value of nil. It is highly doubtful that Oceanteam can recover the vessels from Venezuela.

Note 13 - Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Information for Oceanteam Bourbon 4 AS, classified under discontinued operations, is not included in this note. See note 28 for more information.

USD'000		
Tax income / (expense) comprises:	2021	2020
Tax charge on profit / loss for the year	-	-
Withholding taxes	-	-
Changes in deferred tax	(50)	(750)
Other changes	-	-
Deferred tax from equity transactions	-	-
Total income tax expense	**(50)**	**(750)**
Reconciliation of nominal and effective tax rate		
Ordinary profit / (loss) before income tax	(1.502)	(508)
Weighted average income tax rate*	23%	22%
Tax expected based on weighted average tax rate	344	114
Tax effect of:		
Expenses not deductible for tax purposes	(29)	(733)
Changes in temporary differences	22	206
Translation differences	(43)	20
Correction from previous periods	-	-
Utilization of losses	-	-
Losses generated and not utilized	(344)	(357)
Income tax expense	**(50)**	**(750)**
Effective tax rate in %	-3,3%	-147,7%
Temporary differences:		
Fixed assets	(1.038)	(1.148)
Profit and Loss account	38	49
Total temporary differences	**(1.000)**	**(1.098)**
Losses carry forward	(191.450)	(208.964)
Total temporary differences and losses carried forward	**(192.450)**	**(210.063)**
Not Included in basis for tax calculation of deferred tax asset	190.650	209.063
Included in basis for tax calculation of deferred tax asset	800	1.000
Total temporary differences and losses carried forward	**191.450**	**210.063**
Deferred tax asset recognized (2021: 25%, 2020: 25%)**	200	250

Tax losses and temporary differences for which no deferred tax asset was recognized expire as follows:

USD'000	2021	Expiry date	2020	Expiry date
Expire (the Netherlands)	10.556	2022-2027	23.622	2021 - 2026
Never expire (Norway)	180.094	n/a	185.441	n/a
Total	**190.650**		**209.063**	

*Domestic tax rates applicable to the Group vary from country to country. The weighted average income tax rate has been calculated by weighting the profit/(loss) before income tax made be each company in relation to the applicable domestic corporation tax rate.

"**Oceanteam has recognized USD 0.2 million as a deferred tax asset relating to carry forward taxable losses for the operations in the Netherlands where the corporation tax rate is 25%.

The deferred tax asset relates to the equipment business, and is based on latest forecast for this business segment. Plans indicate that there will be sufficient taxable profit to offset some of the tax loss carry forward during the period 2022-2024.

Contracts and budgeted revenue with customers gives convincing evidence to support the conclusion that the deferred tax asset can be recognized in the accounts. Foreign deferred tax assets are only recorded in tax note if it is expected that they can be utilized within the statute of limitations in their local jurisdiction.

Parent company Oceanteam ASA and other Norwegian entities in the group have suffered large tax losses. The basis for potential deferred tax loss is estimated to amount to NOK 1 579 million (USD 179 million) as at 31 December 2021 for the Norwegian entities. Confirmation from the tax authorities for a cumulative carry forward tax loss of NOK 1 572 million (USD 178 million) for the year 2020 was received in September 2021. The deferred tax losses are not recognized in the balance sheet as there is uncertainty to what extent the losses can be offset against future profits. Carry-forward taxable losses do not have a statute of limitation under current Norwegian tax regimes.

Deferred income tax liabilities are offset when there is an enforceable right to offset deferred tax assets against deferred tax liabilities and when the deferred income tax relate to the same fiscal authority.

Note 14 - Receivables

USD '000	2021	2020
Trade receivables at nominal value	974	2.481
Less: allowance for expected credit losses	-	-
Net trade receivables	**974**	**2.481**

Movements in the group allowance for expected credit losses of trade receivables are as follows:	2021	2020
At 1 January	-	-
Allowance for expected credit losses movement	-	-
At 31 December	**-**	**-**

Trade receivables - Ageing	**Due 1-30 days**	**Due 31- 60 days**	**Due 61- 90 days**	**Due > 90 days**	**Total**
Shipping	-	-	-	-	-
Solutions	963	16	-	(5)	974
Total trade receivables	**963**	**16**	**-**	**(5)**	**974**

The trade receivables allowance for expected credit losses was assessed under the requirements of IFRS 9. Management concluded that no adjustment was required. Trade receivables as at 31 December 2021 does not include transactions with parties in respect of which there has historically been allowances for expected credit losses.

Other receivables	2021	2020
Prepayments	45	53
Accrued Revenue	-	907
Receivable from the sale of KCI the Engineers B.V	-	149
Receivables from JV's and associates	-	128
Loan to Oceanteam Bourbon 101 AS*	1.237	-
Other short term receivables	355	1.057
Other current receivables	**1.637**	**2.294**

*On 28 June 2021, the fully consolidated subsidiary, Oceanteam Bourbon 4 AS (lender) entered into a loan agreement with the equity accounted associate, Oceanteam Bourbon 101 AS (borrower). The loan amount was USD 11.7 million. The loan has an annual interest rate of 4%. The loan amount and interest must be repaid immediately upon the settlement of all other liabilities by Oceanteam Bourbon 101 AS. The loan agreement contains provisions whereby amounts may be waived but this is at the discretion of Oceanteam Bourbon 4 AS.

Loan to Oceanteam Bourbon 101 AS	**2021**	**2020**
Loan amount provided	11.680	-
Accrued interest	268	-
Repayments made	(2.711)	-
Closing loan balance	**9.237**	**-**
Opening provision for expected credit losses**	(6.150)	-
Movement in the period	(1.850)	-
Closing provision for expected credit losses	**(8.000)**	**-**
Net loan amount receivable	**1.237**	**-**

**As at 31 December 2020, the fully consolidated subsidiary, Oceanteam Bourbon 4 AS, was jointly and severally liable for the loan from the banking consortium to Oceanteam Bourbon 101 AS and Oceanteam Bourbon 4 AS. Oceanteam Bourbon 4 AS was considered to have a financial guarantee contract in respect of this arrangement and therefore recognized a provision for lifetime expected credit losses. This provision has been reclassified in 2021 from other current liabilities to other receivables as the loan from the banking consortium was fully repaid in 2021.

The expected credit loss is based on a forward looking probability weighted calculation that reflects the possibility of a loss occurring. This forward looking information includes assumptions and estimates regarding residual costs within the company and when it will be liquidated. The actual results may differ from the estimates made. Oceanteam Bourbon 4 AS's result is presented within discontinued operations. See note 28 for more details.

Contract Receivables

The below tables includes assets relating to contracts with customers recognized under IFRS 15 'Revenue from Contracts with Customers'. Oceanteam ASA has been reclassified from the shipping segment to the solutions segment. This reclassification has been applied retrospectively resulting in the comparative figures being restated.

		Trade receivables		Accrued Revenue		Total	
USD '000	Segment	2021	2020	2021	2020	2021	2020
Mobilisation fees	Shipping	-	20	-	-	-	20
Crewing	Shipping	-	138	-	-	-	138
Management fees	Shipping		-	-	-	-	-
Total shipping receivables		**-**	**158**	**-**	**-**	**-**	**158**
Crewing	Solutions	-	263	-	-	-	263
Management fees	Solutions	116	151				
Total Solutions receivables		**116**	**414**	**-**	**-**	**-**	**263**
Total contract receivables		**116**	**572**	**-**	**-**	**-**	**421**

Lease receivables

The below table includes assets relating to lease agreements recognised under IFRS 16 'Leases'.

		Trade receivables		Accrued Revenue		Total	
USD '000	Segment	2021	2020	2021	2020	2021	2020
Vessel hire	Shipping	-	1.075	-	907	-	1.982
Equipment hire	Solutions	842	798	-	-	842	798
Total lease receivables		**842**	**1.873**	**-**	**907**	**842**	**2.780**

Note 15 - Cash and cash equivalents

USD '000	2021	2020
Cash	2.751	3.191
Cash and cash equivalents	**2.751**	**3.191**
Of which is restricted deposits*	**-**	**3.139**

* Restricted deposits	2021	2020
Amounts within Oceanteam Bourbon 4 AS**	-	3.113
Tax deducted from employees, deposited in a separate bank account amounts to NOK 142.790 (2020: NOK 208.276)	16	26
Total	**16**	**3.139**

**Payment of dividends and other distributions that may be considered dividends from Oceanteam Bourbon 4 AS were subject to the prior approval of SpareBank 1 SMN in accordance with the loan agreement. The loan was fully repaid during 2021 therefore this restriction, as at 31 December 2021, no longer applies.

The bank accounts within Oceanteam Bourbon 4 AS are jointly controlled by Oceanteam ASA and Bourbon Offshore Norway AS. Any payments have to be agreed upon by both JV partners. The cash within Oceanteam Bourbon 4 AS is not considered restricted.

Note 16 – Investments in Subsidiaries and other consolidated entities

USD '000

Overview subsidiaries:	Profit / (Loss) 2021	Equity / (Negative Equity)	Ownership percentage	Voting share	Head Office / Country of registration
Subsidiary companies:					
Oceanteam II B.V.	(62)	4.410	100%	100%	Amsterdam, Netherlands
RentOcean B.V	(230)	2.400	100%	100%	Amsterdam, Netherlands
North Ocean 309 AS	-	(945)	100%	100%	Baerum, Norway
Oceanteam Bourbon 4 AS*****	(1.601)	2.462	50%	60%	Baerum, Norway
2nd level Subsidiaries					
Oceanteam Shipping B.V.*	(471)	5.406	100%	100%	Amsterdam, Netherlands
Kingfisher Enterprise B.V	(7)	(85)	100%	100%	Amsterdam, Netherlands
Oceanteam Shipping GmbH*	(0)	0	100%	100%	Wilhelmshaven, Germany
Oceanteam Mexico B.V.*	-	(1)	100%	100%	Amsterdam, Netherlands
3rd level Subsidiaries					
Oceanteam Mexico S.A. de C.V.****	-	(120)	90%	49%	Cd, del Carmen, Mexico
Oceanteam Solutions B.V.**	(5)	(4)	100%	100%	Amsterdam, Netherlands
Oceanteam GmbH**	-	-	100%	100%	Wilhelmshaven, Germany
4th level Subsidiary					
Oceanteam Power & Umbilical GmbH***	-	-	100%	100%	Wilhelmshaven, Germany

* The shares are directly owned by Oceanteam II B.V. a subsidiary of Oceanteam ASA

** The shares are directly owned by Oceanteam Shipping B.V. a subsidiary of Oceanteam II B.V.

*** The shares are directly owned by Oceanteam GmbH, a subsidiary of Oceanteam Shipping B.V.

**** Oceanteam Mexico B.V, a subsidiary of Oceanteam II B.V, holds 49% of the ordinary shares in Oceanteam Mexico S.A. de C.V. however, between its ordinary shares and class N shares it holds 90% of the equity in the company. The class N shares don't give the same voting rights as ordinary shares but do give voting rights on matters including; amendments to the purpose of the company, dissolution of the company and mergers. Additionally, Oceanteam ASA provides the funding to this company and sets the policies and strategy. On this basis Oceanteam ASA is considered to have control of Oceanteam Mexico S.A. de C.V.

***** Oceanteam Bourbon 4 AS has a material non-controlling interest of 50% illustrated in table below.

USD '000

	Oceanteam Bourbon 4 AS
Operating segment	Shipping
Principal place of business	Baerum, Norway
Ownership interest held by non-controlling interests	50%
Voting rights held by non-controlling interests*	40%

The following is summarised financial information for Oceanteam Bourbon 4 AS based on the company's financial statements prepared according to Norwegian GAAP. The information is before intercompany eliminations with other companies in the Group.

	Oceanteam Bourbon 4 AS	
USD '000	2021	2020
Operating income	3.500	7.625
Operating expenses	(3.240)	(8.843)
Net finance costs	(211)	(1.254)
Tax on ordinary result	200	(2)
Write off / Impairment	(1.850)	(36.454)
Net profit / (loss) for the year	**(1.601)**	**(38.928)**
Adjustments made at group level:	-	(16.019)
Net profit / (loss) for the year	**(1.601)**	**(54.946)**
Other comprehensive income	-	-
Total comprehensive income	**(1.601)**	**(54.946)**
Profit / (loss) attributable to non-controlling interests	**(800)**	**(27.473)**
Current assets	2.805	5.632
Non-current assets	-	29.812
Current liabilities	(343)	(31.381)
Non-current liabilities	-	-
Net assets	**2.462**	**4.063**
Adjustment made at group level:	-	-
Net assets	**2.462**	**4.063**
Net assets attributable to non-controlling interests	**1.231**	**2.031**

*Oceanteam ASA controls the day to day operations of Oceanteam Bourbon 4 AS however any decisions including the transfer of assets, cash or declaration of dividends, has to be jointly decided upon by both JV partners, Oceanteam ASA and Bourbon Offshore Norway AS. Oceanteam Bourbon 4 AS has repaid the credit and guarantee facility in full.

The consolidated group's total cash consists of USD 2.75 million out of which USD 0.25 million belongs to Oceanteam Bourbon 4 AS.

See notes 15 and 18 for further details.

In December 2014 the shareholders' agreements between Oceanteam ASA and Bourbon Offshore Norway AS regarding the companies Oceanteam Bourbon 4 AS and Oceanteam Bourbon 101 AS were amended. The result of the amendment was that Bourbon Offshore Norway AS acquired control over Oceanteam Bourbon 101 AS, and that Oceanteam ASA acquired control over Oceanteam Bourbon 4 AS. The change became effective from 1 January 2014. (agreements are dated 15 May 2014)

After the amendment equity interest still remained 50 percent, voting rights on shareholders level are equal, voting rights in the board are 2/5 Bourbon Offshore Norway AS and 3/5 Oceanteam ASA. The control is currently also affirmed by Oceanteam ASA being represented by three of a total of five directors on the company's board. However the owner companies, Bourbon Offshore Norway AS and Oceanteam ASA have equal voting shares in general meetings.

Oceanteam Bourbon 4 AS operated the vessel CSV Southern Ocean that was sold in April 2021.

Note 17 - Share capital and shareholder information

Share capital Per 31.12.2021

As per 31.12.2021, the share capital of the Company is NOK 197.448.290 (USD 25.403.333) divided into 34.338.833 shares with a nominal value of NOK 5,75 (USD 0,74). All shares have equal voting rights.

Oceanteam owns a total of 127.573 own shares representing 0,4% of the shares in the Company. The calculations are made on the basis of 34.338.833 shares in the Company.

Shareholders	Notes	Number of shares	Percentage of total
BNP Paribas Securities Services		12.459.966	36,3%
UBS Switzerland AG	1	6.690.948	19,5%
Euroclear Bank S.A./N.V.		3.798.796	11,1%
State Street Bank and Trust Comp		1.826.012	5,3%
SIX SIS AG		1.481.374	4,3%
HESSEL HALBESMA DØDSBO		756.307	2,2%
Banque Pictet & Cie SA		457.772	1,3%
STEINAR GRØNLAND		285.000	0,8%
Citibank Europe plc		281.063	0,8%
CLEARSTREAM BANKING S.A.		276.883	0,8%
STIG EEG AUNE		260.000	0,8%
Geir Bjørndalen		197.824	0,6%
Nordnet Bank AB		195.445	0,6%
CACEIS Bank		181.713	0,5%
FRANK ROBERT SUNDE		171.417	0,5%
U-TURN VENTURES AS		162.707	0,5%
OCEANTEAM ASA		127.573	0,4%
VESLIK AS		110.000	0,3%
MOMO INVEST AS		102.254	0,3%
ERIK SMITH JAGLAND		100.000	0,3%
Subtotal 20 largest		**29.923.054**	**87,1 %**
Others		4.415.779	12,9%
Total		**34.338.833**	**100,0 %**

Shareholders	Notes	Number of shares	Percentage of total
Board:			
Kornelis Jan Willem Cordia (Chairman)	1	6.590.517	19,2 %
Jacob Johannes van Heijst (Board member)		87.987	0,3 %
Total		**6.678.504**	**19,4 %**

1. Through UBS Switzerland AG, Kornelis Jan Willem Cordia, Chairman of Oceanteam ASA, owns 6.590.517 shares.

For more information, please refer to related party transactions in note 20.

Note 18 - Loans and Borrowings

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual cash flows representing nominal value at payment date. There are no net-settled derivative financial liabilities.

USD ´000

At 31 December 2021	0 to 1 years	1 to 2 years	2 to 5 years	over 5 years	Total
Total outstanding on loans	-	3.000	-	-	3.000
Total outstanding on loans	**-**	**3.000**	**-**	**-**	**3.000**

At 31 December 2020	0 to 1 years	1 to 2 years	2 to 5 years	over 5 years	Total
Total outstanding on loans	22.164	-	3.000	-	25.164
Total outstanding on loans	**22.164**	**-**	**3.000**	**-**	**25.164**

Loans/ Currency of loans		True rate of interes	Description	31-12-2021	31-12-2020
Oceanteam ASA (USD)	Secured*	Interest 7%	Stichting Value Partners Family Office	1.500	1.500
Oceanteam ASA (USD)	Secured*	Interest 7%	Corinvest B.V.	1.500	1.500
Total short-term debt				**3.000**	**3.000**
CSV Southern Ocean (USD)	Secured**	LIBOR + margin	SpareBank 1 SMN Bank USD 81 million	-	22.275
Oceanteam Shipping B.V (EUR)	Secured***	EURIBOR + margin	Overdraft facility with Rabobank	-	82
Borrowing costs				-	(193)
Total short-term debt				**-**	**22.164**

*On 25 May 2020, a non-possessory pledge on one carousel each was provided to Stichting Value Partners Family Office and Corinvest B.V. One of the carousels is owned by RentOcean B.V. The other is owned by Oceanteam Shipping B.V. The total carrying value of the two carousels, as at 31 December 2021, is USD 5.4 million.

**The CSV Southern Ocean and various equipment was sold in April 2021. The majority of the proceeds from the sale were used to repay the SpareBank 1 SMN bank loan.

***The Oceanteam Shipping B.V overdraft facility with Rabobank may be drawn at any time with the total facility available being EUR 0.8m. The facility may be terminated by Rabobank by providing 3 months notice with the amounts borrowed being repayable immediately after the notice period has expired. All of Oceanteam Shipping B.V's and Oceanteam Solutions B.V's equipment, cash and receivables, subject to the carousel pledged by Stichting Value Partners Family Office, are collateral. The carrying value of these assets per 31 December 2021 was USD 9.1m million.

Stichting Value Partners Family Office - USD 1.500.000 - Oceanteam ASA

Oceanteam ASA entered into a loan agreement on 23 April 2018 with Stichting Value Partners Family Office for the amount of USD 1.5 million. The loan attracts interest of 7% per annum. In May 2020, the repayment date was extended from April 2021 to April 2023. Refer to note 20 for further details.

Corinvest B.V. - USD 1.500.000 - Oceanteam ASA

Oceanteam ASA entered into a loan agreement on 21 December 2018 with Corinvest B.V. for the amount of USD 1.5 million. The loan attracts interest of 7% per annum. In May 2020, the repayment date was extended from April 2021 to April 2023. Refer to note 20 for further details.

Financial costs	2021	2020
Shareholder loans	210	210
Lease liabilities interest expense	4	8
Other	16	40
Total interest costs	**231**	**258**

Total loan facilities

As per 31 December 2021, the total interest bearing debt of the Group is USD 3 million. The Group had free cash of USD 2.8 million.

The equity ratio was 70.8 percent per balance sheet date.

Note 19 - Liabilities

USD'000

Trade payables	Current	Due 30-60 day	Due 61-90 days	Due > 120 days	Total
Shipping	141	-	-	-	141
Solutions	114	50	60	87	311
Total trade payables	**255**	**50**	**60**	**87**	**452**

The aging analysis above provides information on the overdue status of invoices for the group companies.

Provisions	2021	2020
Provisions	543	543
Total provisions	**543**	**543**

The provision relates to disputed brokers fees which are pledged by the Dutch tax authority.

Other payables	2021	2020
Accrued interest costs	106	321
Holiday and wages due	40	62
Preinvoicing	361	212
JV Partner balance	-	1.065
Provision for loan guarantee*	-	6.150
Other short term debt	873	740
Total other current liabilities	**1.380**	**8.549**

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

*This provision has been reclassified in 2021 from other current liabilities to other receivables as the loan from the banking consortium was fully repaid in 2021. See note 14 for more information.

Contract Liabilities

The below tables includes liabilities relating to contracts with customers recognised under IFRS 15 'Revenue from Contracts with Customers'.

		Preinvoicing	
USD '000	Segment	2021	2020
Mobilisation fees	Solutions	-	53
Total contract liabilities		**-**	**53**

Lease Liabilities

The below tables includes liabilities relating to lease agreements recognised under IFRS 16 'Leases'.

		Preinvoicing	
USD '000	Segment	2021	2020
Equipment hire	Solutions	361	159
Total lease liabilities		**361**	**159**

Note 20 - Related party transactions

DTN Noordwijk B.V.

DTN Noordwijk B.V. is controlled by former Interim CEO / former interim CFO, Henrik Hazenoot. Transactions consist mostly of invoicing for monthly management and consultancy services. Travel costs have also been recharged through this company. Refer to note 8 for more details.

Maas Technical Management B.V.

Maas Technical Management B.V. is controlled by Hendrik ten Hoeve, former Managing Director of Oceanteam Solutions. Transactions include invoicing of management fees and recharges for travel expenses. Refer to note 8 for more details.

Workships Contractors B.V

Workships Contractors B.V. is 50% controlled by Kornelis Jan Willem Cordia, chairman of the board. Transactions consist of invoicing for docking budget control for both of the vessels and project management services.

Oliley B.V.

Oliley B.V. is controlled by Karin Antoinette Yvonne Govaert, director of Oceanteam ASA. Transactions consist mostly of advisory services. Travel costs have also been recharged through this company. Refer to note 8 for more details.

Josco Strategisch Advies

Josco Strategic Advies is controlled by Hendrik Johannes Jesse, former director of Oceanteam ASA. Transactions consist mainly of invoicing for strategic advisory services. Refer to note 8 for more details.

J. Hofland B.V.

Former interim CEO, Diederik Legger, provided advisory services to the board of directors of Oceanteam through J. Hofland B.V. Transactions include invoicing advisory fees. Refer to note 8 for more details.

Corinvest B.V.

Corinvest B.V. is controlled by Kornelis Jan Willem Cordia, chairman of the board. Transactions consist mainly of invoicing recharges for travel expenses.

Merlion Nederland B.V.

Merlion Nederland B.V. is controlled by Hans Reimer Reinigert, CEO of Oceanteam ASA. Transactions consists of invoicing for advisory services, CEO services and travel expenses. Refer to note 8 for more details.

USD '000

	Cost		Vendor & accrued balance		
Company	2021	2020	2021	2020	Type of transaction
DTN Noordwijk B.V.	(144)	(135)	(11)	(11)	see above
Maas Technical Management B.V.	-	(52)	-	-	see above
Workships Contractors B.V.	(42)	(57)	-	(12)	see above
Oliley B.V.	(98)	(1)	-	(1)	see above
Josco Strategisch Advies	-	(7)	-	-	see above
J. Hofland B.V	-	(44)	-	-	see above
Corinvest B.V.	-	(4)	(4)	(5)	see above
Merlion Nederland B.V.	(137)	-	(20)	-	see above

Transactions with Group companies

USD '000

	Crane Hire expense		Interest Income		Management fee income	
Company	2021	2020	2021	2020	2021	2020
Oceanteam Bourbon 101 AS*	-	-	268	-	326	350
Oceanteam Bourbon Investments AS**	(19)	(84)	-	-	15	30

Only transactions with non-consolidated companies are disclosed above. See note 16 in the parent financial statements for details of transactions between Oceanteam ASA and all group companies.

*On 28 June 2021, the fully consolidated subsidiary, Oceanteam Bourbon 4 AS entered into a loan agreement with the equity accounted associate, Oceanteam Bourbon 101 AS (borrower). See note 14 for further details.

**The equity accounted associate, Oceanteam Bourbon Investments AS, has charged the fully consolidated subsidiary, Oceanteam Bourbon 4 AS amounts in respect of crane hire. Oceanteam Bourbon 4 AS purchased the crane from Oceanteam Bourbon Investments AS in March 2021 for USD 212.000.

Stichting Value Partners Family Office

Stichting Value Partners Family Office is controlled by Mr Hendrik Marius van Heijst. During 2021, Mr Hendrik Marius van Heijst has held a shareholding in Oceanteam ASA of greater than 20% and is therefore considered to have significant influence. In April 2018 a loan was issued by Stichting Value Partners Family Office. See note 18 for further details.

Corinvest B.V.

Corinvest B.V. is controlled by Kornelis Jan Willem Cordia, chairman of the board. In December 2018 a loan for USD 1.5 million was issued by Corinvest B.V. See note 18 for further details.

USD '000

	Loans		Accrued interest on loans	
Company	2021	2020	2021	2020
Stichting Value Partners Family Office	1.500	1.500	53	70
Corinvest B.V.	1.500	1.500	53	70
Total	**3.000**	**3.000**	**106**	**140**

Note 21 - Contingent liabilities

There were no contingent liabilities as at 31 December 2021.

Note 22 - Contingent assets

There were no contingent assets as at 31 December 2021.

Note 23 - Guarantees

A parent company guarantee from Oceanteam ASA has been granted to the buyers of KCI the Engineers BV effective for a period of 60 months from January 2018 with a maximum liability of EUR 700.000.

In March 2020, Oceanteam ASA provided a guarantee to a company renting a barge to Oceanteam Shipping B.V. The minimum commitment as at 31 December 2021 was USD 19.000.

Note 24 - Events after the balance sheet date

Election of Board Member

In April 2022, Jacob Johannes van Heijst was elected as a board member of Oceanteam ASA.

Note 25 - Earnings per share

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding. Shares are stated in thousands.

USD '000	2021	2020
Net Profit / (loss)	**(3.126)**	**(73.188)**
Shares per 1 January	34.339	34.339
Holding of own shares 1 January	(128)	(128)
Issued during the year	-	-
Shares 31 December	34.339	34.339
Own shares 31 December	(128)	(128)
Weighted average of shares during the year	**34.211**	**34.211**
Earnings / (loss) per share (USD)	**(0,09)**	**(2,14)**
Earnings / (loss) per share (NOK)	**(0,79)**	**(20,15)**
Earnings / (loss) per share (USD)		
Discontinued operations	(0,05)	(2,10)
Continuing operations	(0,05)	(0,04)
Total	**(0,09)**	**(2,14)**

There is no difference between basic and diluted earnings per share.

Note 26 - Investment in joint ventures and associates

USD'000 Investments in joint ventures and associates	Investment in Oceanteam Bourbon 101 AS	Investment in Oceanteam Bourbon Investments AS	Total
Type of investment	**Associate**	**Joint venture**	
Carrying amount of investment per 31 December 2020	-	-	-
Net result from investment in 2021	-	3	3
Dividends received during the year	-	(3)	(3)
Total carrying amounts 31 December 2021	**-**	**-**	**-**

Oceanteam Bourbon Investments AS was liquidated in December 2021. See note 28 for more information.

The table above summarizes the investments of the Group. The following sections in this note describe Oceanteam Bourbon 101 AS more thoroughly.

Oceanteam Bourbon 101 AS is equity accounted for with nil value in the Oceanteam Group figures.

CSV BO 101 (Oceanteam Bourbon 101 AS's main asset) was idle from April 2020 until it was sold in July 2021. Due to the lack of revenue and the write down of the vessel value in 2020 to its sale price, less costs to sell, Oceanteam Bourbon 101 AS has negative equity of USD 8 million as at 31 December 2021. Oceanteam Group's share of accumulated unrecognized losses as at 31 December 2021 stands at USD 4 million.

The fully consolidated subsidiary, Oceanteam Bourbon 4 AS, was jointly and severally liable for the loan from the banking consortium to Oceanteam Bourbon 101 AS and Oceanteam Bourbon 4 AS. During the period from April to June 2021, Oceanteam Bourbon 4 AS lent Oceanteam Bourbon 101 AS USD 11.7 million which has been formalized in an intercompany loan agreement. Oceanteam Bourbon 4 AS's share of the loan from the banking consortium was paid in April 2021 and Oceanteam Bourbon 101 AS's share was paid in July 2021.

As at 31 December 2020 it was known that Oceanteam Bourbon 101 AS would not be able to settle its part of the bank loan in full without financial support from Oceanteam Bourbon 4 AS. Oceanteam Bourbon 4 AS was considered to have a financial guarantee contract in respect of this arrangement and therefore recognized a lifetime expected credit loss of USD 6.15 million in 2020 (classified under other current liabilities). As at 31 December 2021, this credit loss is now in respect of the intercompany loan provided (classified under other receivables) and has been increased by USD 1.85 million to USD 8 million.

The intercompany loan agreement contains a clause through which amounts that Oceanteam Bourbon 101 AS cannot afford to repay to Oceanteam Bourbon 4 AS can be waived. See note 14 for more information.

Associates

Oceanteam Bourbon 101 AS is an unlisted company in which the Group has a 50 percent ownership interest. This company was founded in June 2009 by Oceanteam ASA and Bourbon Offshore Norway AS. The Group has classified its interest in Oceanteam Bourbon 101 AS as an associate, which is equity accounted for.

	Oceanteam Bourbon 101 AS
Nature of relationship with the Group	Vessel CSV Bourbon Oceanteam 101
Principal place of business	Baerum, Norway
Ownership interest	50%
Voting rights held in board of directors	40%*

The following is summarized financial information for Oceanteam Bourbon 101 AS based on USD as the functional currency modified for any differences in the Group's accounting policies.

*In December 2014 the owning parties agreed to change the shareholders' agreement for Oceanteam Bourbon 101 AS. Oceanteam ASA have two of a total of five directors on the board, which is the basis for calculation of voting rights given above. The owner companies, Bourbon Offshore Norway AS and Oceanteam ASA have equal voting shares in general meetings. The changes were implemented from 1 January 2014.

In USD '000	Oceanteam Bourbon 101 AS	
	2021	2020
Revenue	-	1.984
Profit / (loss) before tax	(3.352)	(39.212)
Tax	(2)	(2)
Net result	**(3.353)**	**(39.214)**
Current assets	1.969	1.619
Non current assets	-	15.498
Current liabilities	(9.876)	(22.389)
Non-current liabilities	-	-
Net assets	**(7.908)**	**(5.272)**

In USD '000	Oceanteam Bourbon 101 AS	
	2021	2020
Group's interest in net assets of investee at beginning of the period	-	16.971
Total profit / loss attributable to the Group	-	(16.971)
Total other comprehensive income attributable to the Group	-	-
Dividends received during the year	-	-
Carrying amount of interest in investee at the end of the period	**-**	**-**

Note 27 - Alternative Performance Measures

Oceanteam's Group financial statements are prepared in accordance with international financial reporting standards (IFRS). Oceanteam discloses various alternative performance measures as a supplement to the financial statements. The alternative performance measures are used to provide additional insight into the operating performance, financing and prospects of the Group. Such measures are often used by various interested parties.

Definitions of these measures are as follows:

EBIT 'Earnings before interest and tax' is the same as 'Operating profit / (loss)'

EBITDA 'Earnings before interest, tax, depreciation and amortisation' is 'Operating profit / (loss)' less 'Depreciation and amortisation' and 'Write off / Impairment'

USD '000	2021	2020
Operating profit / (loss)	(1.196)	(417)
Depreciation and amortisation	1.129	1.100
Write off / Impairment	165	-
EBITDA	**97**	**684**

SG&A 'Selling, general & administration' is the sum of 'Personnel costs' and 'General & administration'

USD '000	2021	2020
Personnel costs	(1.652)	(1.298)
General & administration	(748)	(562)
SG&A	**(2.400)**	**(1.860)**

Equity ratio 'Total equity' divided by 'Total assets'

USD '000	2021		USD '000	2020	
Total equity	13.128	= 71%	Total equity	16.254	= 31%
Total assets	18.538		Total assets	52.756	

Operating margin 'EBITDA' divided by 'Total operating income'

USD '000	2021		USD '000	2020	
EBITDA	97	= 2%	EBITDA	684	= 12%
Total operating income	5.747		Total operating income	5.936	

Current ratio 'Total current assets' divided by 'Total current liabilities'

USD '000	2021		USD '000	2020	
Total current assets	5.362	= 2,22	Total current assets	7.965	= 0,24
Total current liabilities	2.410		Total current liabilities	33.097	

Utilisation (Equipment)	'The average utilisation of Oceanteam Solutions' equipment. For each item of equipment, this is calculated as proportionally the number of days in a calendar year in which the item of equipment is on contract with a customer and earning the operating day rate.
Contracted	The period for which a customer has committed to hire out one of Oceanteam's assets. This does not include options which have not yet been exercised.
Interest bearing debt	Amounts shown under 'First year instalments' and ' Loans and borrowings' all which attract interest.
Capital Expenditures	Purchased fixed assets.

Note 28 - Discontinued operations

Oceanteam Bourbon 4 AS's main asset, CSV Southern Ocean, was sold in April 2021. Oceanteam Bourbon 4 AS purchased Oceanteam Bourbon Investments AS's main asset, a crane, in March 2021 which it sold along with CSV Southern Ocean. In May 2021, an agreement was reached to sell Oceanteam Bourbon 101 AS's main asset, CSV Bourbon Oceanteam 101 (CSV BO 101). The vessel was delivered to the new owner in July 2021.

Oceanteam Bourbon Investments was liquidated in December 2021. Oceanteam and the co-owner, Bourbon Offshore Norway AS, intend on liquidating Oceanteam Bourbon 101 AS and Oceanteam Bourbon 4 AS in the second half of 2022.

Oceanteam Bourbon 4 AS is a fully consolidated subsidiary whereas Oceanteam Bourbon 101 AS and Oceanteam Bourbon Investments AS are equity accounted for. All three companies have been classified as discontinuing operations. All three companies are within and represent Oceanteam's shipping Segment.

*CSV Southern Ocean was impaired down to its sale price, less costs to sell in 2020. The sale transaction in 2021 resulted in a USD 21.000 loss on disposal which is classified within operating costs.

Oceanteam Bourbon 4 AS

In USD '000

Financial performance of discontinued operation	2021	2020
Operating income	3.500	7.625
Operating costs*	(2.900)	(8.356)
Personnel costs**	(341)	(486)
Net finance costs	(211)	(1.254)
Provision for expected credit losses expense	(1.850)	(6.150)
Write off / Impairment*	-	(30.304)
Write off / Impairment (Group level adjustment)*	-	(16.019)
Loss before tax	**(1.801)**	**(54.944)**
Tax on ordinary result	200	(2)
Loss after tax	**(1.601)**	**(54.946)**
IFRS 16 adjustment	23	(12)
Net loss	**(1.578)**	**(54.959)**

Oceanteam Bourbon 101 AS and Oceanteam Bourbon Investments AS

In USD '000

Financial performance of discontinued operation	2021	2020
Oceanteam Bourbon 101 AS	-	(16.971)
Oceanteam Bourbon Investments AS	3	-
Income from associates and joint ventures	**3**	**(16.971)**
Profit / (Loss) from discontinued operations	**(1.574)**	**(71.930)**
Profit / (loss) attributable to:		
Owners of the company	(786)	(44.451)
Non controlling interests	(789)	(27.479)
Profit / (Loss) from discontinued operations	**(1.574)**	**(71.930)**

**Oceanteam ASA and Oceanteam Shipping B.V charge management fees to all three of the companies classified under discontinuing operations. The management fees charged to Oceanteam Bourbon 4 AS, which is fully consolidated, are eliminated from the Group's revenue and the Group's costs.

The underlying personnel costs within Oceanteam ASA and Oceanteam Shipping B.V which form the basis of the management fees charged to Oceanteam Bourbon 4 AS are shown in the above table under personnel costs. See note 8 for more information.

The management fees charged to Oceanteam Bourbon 101 AS are presented within Revenue. See note 6 for more information.

10. FINANCIAL STATEMENTS PARENT

Income Statement

01.01 - 31.12

USD '000	Notes	2021	2020
Operating Income and expenses			
Management fee income	16	546	657
Personnel Costs	2, 12, 15	(1.160)	(837)
Depreciation		(1)	(1)
Other operating expenses	2	(499)	(196)
Total operating income / (expense)		**(1.113)**	**(376)**
Operating profit / (loss)		**(1.113)**	**(376)**
Financial Income and expense			
Profit on investment in joint ventures, subsidiaries and associates	3	3	-
Interest from group companies	3, 16	472	294
Foreign exchange result	3	(13)	68
Write-offs, reversal of write-offs and forgiven debt	3, 6, 7	(792)	(5.832)
Other financial expenses	3	(4)	(22)
Interest expense	3, 15	(216)	(210)
Net financial income / (cost)		**(550)**	**(5.702)**
Profit / (loss) before income tax		**(1.663)**	**(6.078)**
Tax on ordinary income	4	-	-
Net Profit / (loss)		**(1.663)**	**(6.078)**
Attributable to:			
Uncovered loss	11	(1.663)	(6.078)
Total		**(1.663)**	**(6.078)**

Statement of financial position 31 December 2021

Assets

USD '000	Notes	2021	2020
Non-current assets			
Tangible assets			
Office equipment		4	5
Total tangible assets		**4**	**5**
Financial assets			
Investments in joint ventures and subsidiaries	6	6.196	7.031
Loans to group companies	7	7.068	8.280
Investments in associates	6	-	-
Total financial assets		**13.264**	**15.311**
Total non current assets		**13.268**	**15.316**
Current assets			
Receivables			
Other receivables	8	28	522
Accounts receivable	8	250	94
Total receivables		**278**	**615**
Cash and cash equivalents	9	1.601	65
Total current assets		**1.879**	**680**
Total assets		**15.147**	**15.996**

Statement of financial position 31 December 2021

Equity and liabilities

USD '000	Note	2021	2020
Equity			
Owners equity			
Share capital	10, 11	25.403	25.403
Holdings of own shares	10, 11	(128)	(128)
Share premium reserve	11	23.526	23.526
Total owners equity		**48.801**	**48.801**
Accumulated profits / (losses)			
Uncovered loss	11	(38.037)	(36.373)
Total accumulated profits / (losses)		**(38.037)**	**(36.373)**
Total equity		**10.765**	**12.428**
Non-current liabilities			
Loans and borrowings	8, 15	4.100	3.000
Total non-current liabilities		**4.100**	**3.000**
Current liabilities			
Accounts payable	8	46	369
Public duties payable	8	20	20
Other current liabilities	8, 15	217	178
Total current liabilities		**282**	**568**
Total Liabilities		**4.382**	**3.568**
Total equity and liabilities		**15.147**	**15.996**

Baerum / Norway, 13 April 2022

The Board of Directors and CEO of Oceanteam ASA

Keesjan Cordia	Karin Govaert	Jacob Johannes van Heijst	Hans Reinigert
Chairman	Director	Director	CEO

Cash flow statement

01.01 - 31.12

USD '000	2021	2020
Cash flow from operating activities		
Profit / (loss) before income taxes	(1.663)	(6.078)
Depreciation	1	1
Write-offs, reversal of write-offs and forgiven debt	792	5.832
Change in other receivables	493	(515)
Change in accounts receivable	(156)	(23)
Change in accounts payable	(283)	249
Change in other current liabilities	38	(1.177)
Profit on sale of shares	(3)	-
Net cash flow from operating activities	**(783)**	**(1.711)**
Cash flow from investing activities		
Paid-out from purchase of fixed assets	-	-
Proceeds from sales of shares	3	-
Net cash flow from investing activities	**3**	**-**
Cash flow from financing activities		
Changes in intragroup balances	1.216	1.389
Paid-in from new loans raised	1.100	-
Net cash flow from financing activities	**2.316**	**1.389**
Net change in cash and cash equivalents	1.536	(322)
Cash and cash equivalent at 01.01	65	387
Cash and cash equivalents at 31.12	**1.601**	**65**

NOTES TO THE FINANCIAL STATEMENTS PARENT

Note 1 - Primary accounting principles

The financial statements, which have been presented in compliance with the Norwegian Public Liability Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect as of 31 December 2021, consist of the income statement, statement of financial position, cash flow statement and notes to the accounts.

The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, continued operations, congruence and prudence. Transactions are recorded at their value at the time of the transaction. The different accounting principles are further commented on below.

Assets / liabilities related to current business activities and items which fall due within one year are classified as current assets/ liabilities. Current assets / short-term debts are recorded at the lowest/ highest of acquisition cost and fair value. The definition of fair value is the estimated future sales price reduced by expected sales costs. Other assets are classified as fixed assets. Fixed assets are entered in the accounts at historical cost, with deductions for depreciation. In the event of a decline in value which is not temporary, the fixed asset will be subject to a write-down. The same principle applies to liabilities.

According to generally accepted accounting standards there are some exceptions to the basic assessment and valuation principles. Comments on these exceptions can be found in the respective notes to the accounts. When applying the basic accounting principles and disclosure of transactions and other items, the “substance over form” rule is adopted. Contingent losses which are probable and quantifiable are charged to the profit and loss account.

Accounting principles for material items

Revenue recognition

Revenue is normally recognized at the time of delivery of services. Oceanteam ASA issues management fees to companies in the same Group. Interest on intercompany receivables is charged based on an inter-group cash pooling agreement.

Other operating expenses

Other costs which are not related to day to day operations are classified as other operating expenses.

Dividends

Dividends, group contributions and other distributions are recognized in the same year as they are recognized in the subsidiary or joint venture financial statements. 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 recorded value of the acquisition in the balance sheet of the parent company.

Dividend from subsidiaries and Joint ventures will only be recognized per balance sheet date if it’s significantly more likely than not that the dividend will be approved in the relevant company.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Pensions

The Company has a pension scheme that is classified as a defined contribution plan. The defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Depreciation

Based on the historical cost of the asset, straight line depreciation is applied over the useful economic life of the fixed assets. Depreciation is classified as an operating cost. Finance leases are depreciated over the term of the lease and the liability is reduced in line with the lease payments after deducting interest.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax / tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent 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.

Foreign currency translation

Functional and reporting currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's functional and reporting currency are in USD.

The USD against NOK exchange rate applied as at 31 December 2021 is 8.8191. The average exchange rate for the 2021 year applied was 8.6064.

Foreign currency transactions are translated into the functional currency using the respective month end exchange rates. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at each month end using the month end exchange rates.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at month end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses are presented in the income statement within 'Foreign exchange result'.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year and cash and cash equivalents. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Tangible assets

Tangible assets are entered in the accounts at historical cost, with deductions for accumulated depreciation and write-downs. If the fair value of a tangible asset is lower than book value, and the decline in value is not temporary, that tangible asset will be written down to fair value.

Investment in Joint Ventures, Subsidiaries and Associates

Subsidiaries and investments in joint ventures and associates are valued at cost in the company accounts. The investment is valued at the cost of the shares, 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.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Cash flow statement

The cash flow statement is presented using the indirect method, whereby the profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Currency

Cash, receivables and liabilities in a foreign currency are valued using the exchange rate at the year end.

Events after the balance sheet date

New information on the Company's position at the balance sheet date is taken into account in the annual financial statements.

Events after the balance sheet date that do not affect the Company's position at the balance sheet date, but which will affect the Company's position in the future, are stated if significant.

Note 2 - Employees, Board and auditor

USD '000

	2021	2020
Personnel Costs		
Employee salaries	187	168
Social security	28	24
Pension costs	12	10
Other benefits	14	5
Board and audit committee fees	119	112
Recharged salary costs*	432	331
Contractor fees**	369	187
Total	**1.160**	**837**

Number of man-years employed in Oceanteam ASA over the financial year.	2	2

*2021 recharged salary costs relate to amounts recharged from Oceanteam Shipping B.V in respect of Henk van den IJssel's employment (former CEO). 2020 recharged salary costs relate to amounts recharged in respect of Leidus Bosman's employment (former CEO) and Henk van den IJssel's employment.

**Contractor fees relate to CFO / CEO services provided by Hendrik Hazenoot (former interim CFO / interim CEO) and additional services provided by Hans Reinigert (former board member) and Karin Antoinette Yvonne Govaert (board member).

Management remuneration

USD '000

2021	Position	Board fees	Wages / Fees	Pension premiums	Other remuneration	Total
Henk van den Ijssel	CEO (Until July 2021)		397	14		411
Kornelis Jan Willem Cordia	Chairman	47				47
Karin Antoinette Yvonne Govaert	Director	39	96			135
Hans Reinigert	Director (until Nov 2021), CEO	33	126			159
Hendrik Hazenoot	Interim CFO / CEO (Until Nov 2021)		144			144
Ben de Jong	CFO (from Aug 2021)		190	31		220
Total		**119**	**952**	**45**	**-**	**1.115**

2020	Position	Board fees	Wages / Fees	Pension premiums	Other remuneration	Total
Leidus Bosman	CEO (until Feb 2020)		38	2		41
Henk van den Ijssel	CEO (from Feb 2020		240	20		260
Kornelis Jan Willem Cordia	Chairman	43				43
Karin Antoinette Yvonne Govaert	Director	36				36
Hendrik Johannes Jesse	Director (until Aug 2020)	22	7			30
Hans Reinigert	Director (from Sept 2020)	10				10
Hendrik Hazenoot	Interim CFO		135			135
Diederik Legger	Advisor to the board		44			44
Total		**112**	**465**	**22**	**-**	**600**

Henk van den IJssel resigned as CEO effective 1 August 2021. He received an annual salary of EUR 198.000, which attracted a holiday allowance at 8%, and an annual travel allowance of EUR 16.140. During the period 1 January 2021 to 31 July 2021 he received EUR 115.500 (USD 138.666) in salary, EUR 198.000 (USD 235.442) in severance payment, EUR 9.240 (USD 11.549) in holiday allowance and EUR 9.415 (USD 11.303) as a travel allowance all which have been classified under wages/fees

For the year 2021, the agreed annual fee for the chairman of the board is NOK 400.000 and NOK 337.500 for the other members of the board (including NOK 37.500 for audit committee fees).

Kornelis Jan Willem Cordia, chairman of the board, received board fees of NOK 400.000 (USD 46.506) in 2021. Director, Karin Antoinette Yvonne Govaert received board fees of NOK 337.500 (USD 39.240) and an additional fee for advisory services of NOK 765.000 (USD 87.142) which attracted non-deductible VAT of NOK 77.245 (USD 8.799).

During the period from 1 January 2021 to 31 October 2021, former director, Hans Reinigert received board fees of NOK 281.250 (USD 32.942) and an additional fee for advisory services of NOK 765.000 (USD 87.128) which attracted non-deductible VAT of NOK 16.175 (USD 1.842). Hans Renigert resigned as director and was appointed as CEO effective 1 November 2021. For his CEO services he has a service agreement through Merlion Nederland B.V. The service fee is EUR 16.000 per month. In 2021, fees of EUR 32.000 (USD 36.303), which attracted non-deductible VAT of EUR 313 (USD 354), have been charged in respect of his CEO services.

As at 31 December 2021, Oceanteam had no obligation to pay special compensation upon termination of, or change to, the CEO's employment. As at 31 December 2021, Oceanteam had not recognized any liabilities in respect of severance pay or bonuses to the CEO.

As at 31 December 2021, Oceanteam had no obligation to pay special compensation upon termination of, or change to, the chairman's appointment. As at 31 December 2021, there were no agreements between Oceanteam and the chairman providing for bonuses, profit sharing, options or similar benefits. No expenses or liabilities have been recognized in 2021.

Hendrik Hazenoot, Interim CFO until 2 August 2021 and Interim CEO from 2 August 2021 until 1 November 2021, had a service agreement through DTN Noordwijk B.V. which was cancelled effective January 2022 (three-month notice period). In 2021, fees of EUR 121.508 (USD 143.547), including non-deductible VAT of EUR 16.102 (USD 19.050), have been charged in respect of his services.

Ben de Jong was appointed as CFO on 2 August 2021. He receives an annual salary of EUR 138.000, which attracts a holiday allowance at 8%. During the year he received EUR 138.000 (USD 163.055) in salary, EUR 11.040 (USD 13.065) in holiday allowance and an incentive of EUR 11.500 (USD 13.392).

Refer to note 15 for the year-end balances of related parties.

The incentive scheme throughout the group is given at the discretion of the board and CEO. The CEO makes a proposal to the board for different incentives for the employees of the company. There is no share incentive program.

There have not been given any loans, advance payments and security by the Company or other companies in the group to the individual senior executives or the individual members of the board of directors, audit committee or other elected corporate bodies.

Other than mentioned above, there has not been any remuneration, pension's plans or other benefits to members of the audit committee or other elected corporate bodies.

Liability insurance has been taken out for the Directors and Officers for their possible liability to the company and third parties.

The main principles for the Company's executive management salary policy is that executive management shall be offered terms that are competitive when salary, payment in kind, bonus, share options and pension scheme are considered as a whole. The Board may at its sole discretion, grant performance related incentive to employees. The incentive cannot exceed one year's annual salary unless the Board decides otherwise and substantiates such decision. The Board may develop incentive schemes for the Group in order to align the motivation goals of personnel with that of the Company and enhance the value creation capacity for the shareholders by enhancing the Company's ability to attract, retain and motivate employees who are expected to make important contributions to the Company. By providing such persons with performance-based incentives, the Company aligns the interests of such persons with those of the Company's shareholders.

Auditor

Auditor's fee consists of the following:

USD '000	2021	2020
Statutory audit	123	129
Other assurance services	4	2
Tax advisory	2	18
Other	-	-
Total	**128**	**149**

Claimable VAT is not included in the auditor's fee.

Note 3 - Financial income and financial expenses

USD '000	2021	2020
Finance income		
Dividend income*	3	-
Reversal of write-offs	-	-
Interest income from group companies	472	294
Other financial income (foreign exchange gains)	-	263
Total finance income	**475**	**557**
Finance costs		
Write-offs and forgiven debt	(792)	(5.832)
Interest expenses	(216)	(210)
Other financial expenses	(4)	(22)
Other financial cost (foreign exchange losses)	(13)	(195)
Total finance costs	**(1.026)**	**(6.259)**
Result financial items	**(550)**	**(5.702)**

*Oceanteam Bourbon Investments AS was liquidated in December 2021. The dividend received was a liquidation dividend.

Note 4 - Income taxes

USD '000	2021	2020
Income tax expense		
Tax payable	-	-
Tax payable previous year	-	-
Changes in deferred tax	-	-
Total income tax expense	**-**	**-**
Tax base calculation		
Profit/(loss) before income tax	(1.663)	(6.078)
Permanent differences	792	5.832
Changes in temporary differences	(98)	(914)
Corrections from previous periods	-	-
Translation differences	190	(89)
Tax base	**(779)**	**(1.249)**
Temporary differences:		
Fixed assets	(1.038)	(1.148)
Non-current receivables	-	-
Non current assets	-	-
Current assets	-	-
Profit and Loss account	38	49
Tax-deductible part of write-down	-	-
Taxable income from Subsidiaries	-	-
Effect foreign exchange on long-term liabilities	-	-
Other temporary differences	-	-
Total temporary differences	**(1.000)**	**(1.098)**

Loss carried forward	(178.172)	(183.368)
Total temporary differences and loss carried forward	**(179.172)**	**(184.467)**
Deferred tax liability / (asset) - (2021: 22%, 2020: 22%)*	(39.418)	(40.583)

Reconciliation of nominal and effective tax rate	2021	2020
Profit/(loss) before income tax	(1.663)	(6.078)
Expected income taxes 22% (2020: 22%)	(366)	(1.337)
Permanent differences	174	1.283
Changes in temporary differences	(22)	(201)
Translation differences	42	(20)
Corrections from previous periods	-	-
Losses generated and not utilized	171	275
Income tax expense	**-**	**-**
Effective tax rate in %	0,0 %	0,0 %

*Deferred tax assets are not recognized in the balance sheet as there is uncertainty regarding utilization in the foreseeable future.

Note 5 - Deferred tax

Confirmation from the tax authorities of a cumulative carry forward tax loss of NOK 1 565 million (USD 177 million) as at the 2020 year end was received on 23 September 2021.

Cumulative carry forward tax loss at year-end 2021 is estimated to NOK 1 571 million (USD 178 million). The carryforward tax loss has no statute on limitation and can be utilized against company's future losses.

Note 6 - Investment in subsidiaries, joint ventures and associates

	Year aquired / incorporated	Head Office/ Country of registration	Ownership share	Voting share
Subsidiaries directly owned				
Oceanteam II B.V.	2007	Amsterdam, Netherlands	100%	100%
RentOcean B.V.	2015	Amsterdam, Netherlands	100%	100%
North Ocean 309 AS	2011	Bærum, Norway	100%	100%
Oceanteam Bourbon 4 AS	2006	Bærum, Norway	50%	60%
Associates directly owned				
Oceanteam Bourbon 101 AS	2006	Bærum, Norway	50%	40%
Subsidiaries indirectly owned				
Oceanteam Mexico B.V.	2008	Amsterdam, Netherlands	100%	100%
Oceanteam Shipping B.V.	2011	Amsterdam, Netherlands	100%	100%
Oceanteam Solutions B.V.	2012	Amsterdam, Netherlands	100%	100%
Kingfisher Enterprise B.V.	2008	Schiedam, Netherlands	100%	100%
Oceanteam Shipping GmbH	2007	Wilhelmshaven, Germany	100%	100%
Oceanteam GmbH	2007	Wilhelmshaven, Germany	100%	100%
Oceanteam Power and Umbilical GmbH	2007	Wilhelmshaven, Germany	100%	100%
Oceanteam Mexico S.A de C.V.	2008	Cd. del Carmen, Mexico	90%	49%

Oceanteam Bourbon Investments AS was liquidated in December 2021.

Investments valued at cost (company accounts)

Subsidiaries and joint ventures

USD '000

Company name	Share capital	Number of shares issued	Write downs in 2021	Net book value of investment	The company's total equity	Net profit (loss) 2021
Oceanteam II B.V.	22	18.000	-	5.000	4.878	(64)
RentOcean B.V.	11	10.000	-	-	2.400	(230)
North Ocean 309 AS	17	100	-	-	(945)	-
Oceanteam Bourbon 4 AS*	4.215	100	835	1.196	2.462	(1.158)
Sum	**4.265**		**835**	**6.196**	**8.795**	**(1.452)**

Associates

Company name	Share capital	Number of shares issued	Write downs in 2021	Net book value of investment	The company's total equity	Net profit (loss) 2021
Oceanteam Bourbon 101 AS*	556	2.610	-	-	(7.908)	(3.353)
Sum	**556**		**-**	**-**	**(7.908)**	**(3.353)**

The above investments are only those directly owned by Oceanteam ASA.

The investments are valued at the lower of cost and net realizable value.

*During December 2013 the shareholders' agreements between Oceanteam ASA and Bourbon Offshore Norway AS regarding the companies Oceanteam Bourbon 4 AS and Oceanteam Bourbon 101 AS was amended. The result of the amendment was that Bourbon Offshore Norway AS acquired significant control over Oceanteam Bourbon 101 AS, and that Oceanteam ASA acquired significant control over Oceanteam Bourbon 4 AS. The change became effective from 1 January 2014. After the amendment equity interest still remained 50 percent, but voting shares in Oceanteam Bourbon 4 AS became 60 percent and significant control of the company came in place. The control is currently also affirmed by Oceanteam ASA being represented by three of a total of five directors at the Company's Board. But in general, the owner companies, Bourbon Offshore Norway AS and Oceanteam ASA have equal voting shares in general meetings.

Note 7 - Intercompany balances with group companies and associates

USD '000

Intercompany balances	Write downs / (reversal of write downs) in 2021	Write downs / (reversal of write downs) in 2020	Balance 2021	Balance 2020
Oceanteam Bourbon 101 AS	-	-	-	76
Oceanteam Bourbon 4 AS*	-	-	-	1.066
Oceanteam Bourbon Investments AS	-	-	-	-
Oceanteam Shipping GmbH	-	-	2	2
Oceanteam II B.V.	-	-	996	935
Oceanteam Mexico S.A de C.V.	-	-	-	-
Oceanteam Mexico B.V.	-	-	1	1
Kingfisher Enterprise B.V.	(5)	-	-	138
North Ocean 309 AS	1	-	-	1
Oceanteam Solutions B.V.	-	-	8	9
RentOcean B.V.	-	-	1.252	1.404
Oceanteam Shipping B.V.	-	-	4.808	4.650
Sum	**(4)**	**-**	**7.068**	**8.280**

*See notes 8 and 15 for details of the loan agreement entered into between Oceanteam Bourbon 4 AS and Oceanteam ASA.

Note 8 - Receivables and Liabilities

USD '000	2021	2020
Receivables		
Prepayments	28	27
Accrued Income	-	494
Accounts receivable*	250	94
Total receivables	**278**	**615**
Non-current liabilities		
Loans and borrowings	(4.100)	(3.000)
Total non-current liabilities	**(4.100)**	**(3.000)**
Current liabilities		
Accounts payable	(46)	(369)
Public duties payable	(20)	(20)
Other current liabilities	(217)	(178)
Total current liabilities	**(282)**	**(568)**

*Accounts receivable, per 31.12.2021, consists of management fees charged to Oceanteam Bourbon 4 AS of USD 134.375 and Oceanteam Bourbon 101 AS of USD 115.625

Oceanteam ASA entered into loan agreement on 23 April 2018 with Stichting Value Partners Family Office for the amount of USD 1.5 million. The loan has an interest rate of 7%.

Oceanteam ASA entered into another loan agreement on 21 December 2018 with Corinvest B.V. for the amount of USD 1.5 million. The loan has an interest rate of 7% per annum.

In May 2020, the repayment date for both the Stichting Value Partners Family Office loan and Corinvest B.V. loan was extended from April 2021 to April 2023.

In May 2020, a non-possessory pledge on one carousel each was provided to Stichting Value Partners Family Office and Corinvest B.V. One of the carousels is owned by RentOcean B.V. The other is owned by Oceanteam Shipping B.V

Oceanteam ASA entered into a loan agreement on 9 November 2021 with Oceanteam Bourbon 4 AS for the amount of USD 1.1 million. The loan has an interest rate of 4%. The loan has a repayment date of 9 November 2023. If Oceanteam ASA becomes insolvent or unable to pay its debts as they fall due, the loan amount becomes payable upon demand.

Refer to note 15 for more details.

Note 9 - Bank deposits

As at 31 December 2021, tax deducted from employees, deposited in a separate bank account amounts to NOK 142.790 (USD 16.191).

Note 10 - Share Capital and Shareholder Information

Share capital Pr 31.12.2021

As per 31.12.2021, the share capital of the Company is NOK 197.448.290 (USD 25.403.333) divided into 34.338.833 shares with a nominal value of NOK 5,75 (USD 0,74). All shares have equal voting rights.

Oceanteam owns a total of 127.573 own shares representing 0,4% of the shares in the Company. The calculations are made on the basis of 34.338.833 shares in the Company.

Shareholders	Notes	Number of shares	Percentage of total
BNP Paribas Securities Services		12.459.966	36,3%
UBS Switzerland AG	1	6.690.948	19,5%
Euroclear Bank S.A./N.V.		3.798.796	11,1%
State Street Bank and Trust Comp		1.826.012	5,3%
SIX SIS AG		1.481.374	4,3%
HESSEL HALBESMA DØDSBO		756.307	2,2%
Banque Pictet & Cie SA		457.772	1,3%
STEINAR GRØNLAND		285.000	0,8%
Citibank Europe plc		281.063	0,8%
CLEARSTREAM BANKING S.A.		276.883	0,8%
STIG EEG AUNE		260.000	0,8%
Geir Bjørndalen		197.824	0,6%
Nordnet Bank AB		195.445	0,6%
CACEIS Bank		181.713	0,5%
FRANK ROBERT SUNDE		171.417	0,5%
U-TURN VENTURES AS		162.707	0,5%
OCEANTEAM ASA		127.573	0,4%
VESLIK AS		110.000	0,3%
MOMO INVEST AS		102.254	0,3%
ERIK SMITH JAGLAND		100.000	0,3%
Subtotal 20 largest		**29.923.054**	**87,1 %**
Others		4.415.779	12,9%
Total		**34.338.833**	**100,0 %**

Shareholders	Notes	Number of shares	Percentage of total
Board:			
Kornelis Jan Willem Cordia (Chairman)	1	6.590.517	19,2 %
Jacob Johannes van Heijst (Board member)		87.987	0,3 %
Total		**6.678.504**	**19,4 %**

1. Through UBS Switzerland AG, Kornelis Jan Willem Cordia, Chairman of Oceanteam ASA, owns 6.590.517 shares.

For more information, please refer to related party transactions in note 15.

Note 11. Equity

USD '000

	Share capital	Own shares	Premium fund	Uncovered loss	Total
Equity 01.01.21	25.403	(128)	23.526	(36.373)	12.428
Net profit / (loss) for the year				(1.663)	(1.663)
Equity 31.12.21	**25.403**	**(128)**	**23.526**	**(38.037)**	**10.765**

Note 12 - Pensions

The Company is required to have an occupational pension scheme in accordance with Norwegian law ("lov om obligatorisk tjenestepensjon"). The Company's pension scheme meets the requirements of that law. The Company's pension scheme is a defined contribution plan funded through an insurance company.

All employees within Oceanteam ASA are included within the pension scheme. Refer to note 2 for the number of employees.

Note 13 - Events after the balance sheet date

Election of Board Member

In April 2022, Jacob Johannes van Heijst was elected as a board member of Oceanteam ASA.

Note 14 - Financial risk management

GOING CONCERN

In accordance with the Accounting Act § 4-5 the company confirms that the financial statements have been prepared under the assumption of going concern. This assumption is based on income forecasts for the years 2022 – 2023 and the Group's long-term strategic forecasts.

The Directors have considered all available information about the future when concluding whether the Company is a going concern at the date they approve the financial statements. The review covers a period of at least twelve months from the date of approval of annual financial statements.

(A) CREDIT RISK

The credit risk of receivables from group entities is dependent on the performance of the actual operations within the subsidiary, joint venture or associate.

(B) LIQUIDITY RISK

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. The company is receiving their revenue and thus cash liquidity from their subsidiaries and associates, and is consequently dependent on the liquidity in these companies.

(C) MARKET RISK

The market risk with regard to currency risk is considered low as the functional and reporting currency are in USD. The company's loans and the majority of the companies revenues, which are dividends, intercompany interest and management fees, are in USD. Other liabilities are mostly a mix of USD, EUR and NOK. Market risk is considered low.

Note 15 - Transactions with related parties

DTN Noordwijk B.V.

DTN Noordwijk B.V. is controlled by former Interim CEO / former interim CFO, Hendrik Hazenoot. Transactions consist mostly of invoicing for monthly management and consultancy services. Travel costs have also been recharged through this company. Refer to note 2 for more details.

Workships Contractors B.V

Workships Contractors B.V. is 50% controlled by Kornelis Jan Willem Cordia, chairman of the board. Transactions consist of invoicing for docking budget control for both of the vessels and project management services.

Oliley B.V.

Oliley B.V. is controlled by Karin Antoinette Yvonne Govaert, director of Oceanteam ASA. Transactions consist mostly of advisory services. Travel costs have also been recharged through this company. Refer to note 2 for more details.

Josco Strategisch Advies

Josco Strategic Advies is controlled by Hendrik Johannes Jesse, former director of Oceanteam ASA. Transactions consist mainly of invoicing for strategic advisory services. Refer to note 2 for more details.

J.Hofland B.V.

Former interim CEO, Diederik Legger, provided advisory services to the board of directors of Oceanteam through J. Hofland B.V. Transactions include invoicing advisory fees. Refer to note 2 for more details.

Corinvest B.V.

Corinvest B.V. is controlled by Kornelis Jan Willem Cordia, chairman of the board. Transactions consist mainly of invoicing recharges for travel expenses.

Merlion Nederland B.V.

Merlion Nederland B.V. is controlled by Hans Reimer Reinigert, CEO of Oceanteam ASA. Transactions consists of invoicing for advisory services, CEO services and travel expenses. Refer to note 2 for more details.

USD '000	Cost		Vendor & accrued balance		
Company	2021	2020	2021	2020	Type of transaction
DTN Noordwijk B.V.	(144)	(135)	(11)	(11)	see above
Workships Contractors B.V.	(29)	-	-	-	see above
Oliley B.V.	(96)	(1)	-	-	see above
Josco Strategisch Advies	-	(7)	-	-	see above
J. Hofland B.V	-	(44)	-	-	see above
Corinvest B.V.	-	(4)	(4)	(5)	see above
Merlion Nederland B.V.	(137)	-	(20)	-	see above

Stichting Value Partners Family Office

Stichting Value Partners Family Office is controlled by Mr Hendrik Marius van Heijst. During 2021, Mr Hendrik Marius van Heijst has held a shareholding in Oceanteam ASA of greater than 20% and is therefore considered to have significant influence. In April 2018 a loan was issued by Stichting Value Partners Family Office. See note 8 for further details.

Corinvest B.V.

Corinvest B.V. is controlled by Kornelis Jan Willem Cordia, chairman of the board. In December 2018 a loan for USD 1.5m was issued by Corinvest B.V. See note 8 for further details.

Oceanteam Bourbon 4 AS

Oceanteam ASA entered into a loan agreement on 9 November 2021 with Oceanteam Bourbon 4 AS, a subsidiary of Oceanteam ASA, for the amount of USD 1.1 million. See note 8 for further details.

USD '000	Loans		Accrued interest payable on loans		Interest expense	
Company	2021	2020	2021	2020	2021	2020
Stichting Value Partners Family Office	1.500	1.500	53	70	105	105
Corinvest B.V.	1.500	1.500	53	70	105	105
Oceanteam Bourbon 4 AS	1.100	-	6	-	6	-
Total	**4.100**	**3.000**	**112**	**140**	**216**	**210**

Note 16 - Transactions with Group companies

USD '000	Interest Income / (Expense)		Management fee income	
	2021	2020	2021	2020
Kingfisher Enterprise B.V.*	-	-	-	-
Oceanteam Shipping B.V.	310	201	7	60
Oceanteam II B.V.	62	34	-	-
Oceanteam Bourbon 101 AS	-	-	256	245
Oceanteam Bourbon 4 AS	-	-	268	319
North Ocean 309 AS*	-	-	-	1
Oceanteam Bourbon Investments AS	-	-	15	30
RentOcean B.V.	101	59	-	2
Total	**472**	**294**	**546**	**657**

*Oceanteam ASA waived 2021 interest income due from Kingfisher Enterprise B.V of USD 9.527 and North Ocean 309 AS of USD 67.644.

Internal interest is calculated on intercompany balances. An interest rate of 7% + Libor 3 months is applied to all the above company's intercompany balances subject to Oceanteam Bourbon Investments AS on which the interest is 4% per annum.

Please see note 7 for intercompany balances.

Note 17 - Guarantees

A parent company guarantee from Oceanteam ASA has been granted to the buyers of KCI the Engineers BV effective for a period of 60 months from January 2018 with a maximum liability of EUR 700.000.

In March 2020, Oceanteam ASA provided a guarantee to a company renting a barge to Oceanteam Shipping B.V. The minimum commitment as at 31 December 2021 was USD 19.000.

RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 11 42 00
F +47 23 11 42 01

www.rsmnorge.no

To the General Meeting of Oceanteam ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Oceanteam ASA, which comprise:

- The financial statements of the parent company Oceanteam ASA (the Company), which comprise the balance sheet as at 31 December 2021, the income statement showing a loss of USD 1 663 000 and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Oceanteam ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement showing a loss of USD 3 126 000, statement of comprehensive income, statement of changes in equity 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 statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and 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, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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 as required by laws and regulations 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 4 years from the election by the general meeting of the shareholders on 13.04.2018 for the accounting year 5.

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/is a member of Den norske Revisorforening.

Material Uncertainty Related to Going Concern

We draw attention to note 3 in the financial statements and the Board of Director's Report which indicates that the Group's liquidity forecast is showing a constrained cash flow and that there is inherent risk in cash flow estimates depending on the Group's ability to secure new contracts within its business segments. There are significant assumptions within the cash flow forecast which are both within and outside the control of the Group. The events and assumptions described in note 3 and in the Board of Directors' report, even though the management has taken measures to mitigate risk of uncertainty, indicate that a material uncertainty still exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matters to be communicated in our report.

Carrying value of Equipment

Equipment constitute a significant share of the total assets in the Group with a carrying amount of USD 12.9 million at 31 December 2021. Due to the continued difficult market conditions, management identified indications of impairment for the Group's Equipment. Consequently, they have carried out an impairment assessment and estimated recoverable amount of the assets, which is the highest of fair value less costs of disposals and value in use.

For the Equipment the impairment assessments resulted in an impairment charge of USD 0.2 million recognized in 2021 due to recoverable amount being lower than the carrying value.

Our audit addressed the Key Audit Matter by procedures including, among others:

- We obtained management's impairment models and considered whether the models contained the elements and methodology IFRS require from such models. We found the model to be in accordance with our expectations.
- We challenged management's key assumptions such as the projected utilization, hire rates, operating costs and discount rates, and compared with historical performance and management's internal forecasts. We also tested the mathematical accuracy of the valuation model and assessed the weighted average cost of capital by comparing input with external data such as risk free interest on government bonds, beta and market risk premium and assessed adjustments for company specific factors.
- We lastly evaluated the adequacy of the related disclosures including those regarding the key assumptions and sensitivities.

We refer to Notes 2 and 4 for the Group's accounting policy for impairment of non-financial assets, and Note 12 where the Board of Directors explain the valuation process for the Group's tangible assets.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, 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 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 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 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. We 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 or 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 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 a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on compliance with Regulation on European Single Electronic Format (ESEF)

Opinion
We have performed an assurance engagement to obtain reasonable assurance that the financial statements with file name 213800AVDTP5HXHL3548-2021-12-31-en have been prepared in accordance with Section 5-5 of the Norwegian Securities Trading Act (Verdipapirhandelloven) and the accompanying Regulation on European Single Electronic Format (ESEF).

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the requirements of ESEF.

Management's Responsibilities
Management is responsible for preparing, tagging and publishing the financial statements in the single electronic reporting format required in ESEF. This responsibility comprises an adequate process and the internal control procedures which management determines is necessary for the preparation, tagging and publication of the financial statements.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 13 April 2022
RSM Norge AS



Lars Løyning
State Authorised Public Accountant

OCEANTEAM ASA
ANNUAL REPORT 2022

Bærum, Norway

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1. KEY EVENTS AND FINANCIAL PERFORMANCE

In this report Oceanteam ASA is further referred to as "Oceanteam" or "Company". Oceanteam Group consists of Oceanteam ASA and its subsidiaries.

KEY EVENTS in 2022 and 2023

Business activities:

- In December 2022, Oceanteam signed a share purchase agreement for the sale of the entire Solutions segment.
- In January 2023, an extraordinary general meeting of Oceanteam ASA approved the sale.
- In January 2023, proceeds from the sale were used to repay the USD 3 million shareholder loans.

Corporate events:

- In March 2022, Jacob Johannes van Heijst was elected as a board member of Oceanteam ASA
- In March 2023, Michael Timson succeeded Hans Reinigert as CEO of Oceanteam ASA

KEY FINANCIAL FIGURES OF THE OCEANTEAM GROUP

Amounts in US Dollar million

From the income statement	**2022**	**2021**	**Variance**
Operating income	0,1	0,3	(0,2)
Operating expenses	-	-	-
Personnel cost	(0,6)	(1,0)	0,4
General & administration	(0,4)	(0,5)	0,1
Depreciation	-	-	-
Operating profit / (loss)	**(0,9)**	**(1,2)**	**0,3**
Net finance costs	(0,3)	(0,2)	(0,1)
Ordinary profit / (loss) before tax	**(1,2)**	**(1,5)**	**0,3**
Tax income / (expense)	-	-	-
Profit / (loss) from continuing operations	**(1,2)**	**(1,5)**	**0,3**
Profit / (loss) from discontinued operations	(7,0)	(1,7)	(5,3)
Profit / (loss) for the year	**(8,2)**	**(3,2)**	**(5,1)**

From the finance position	**2022**	**2021**
Non-current assets	-	13,2
Current assets	9,5	5,4
Cash	1,5	2,8
Total assets	**9,5**	**18,5**
Interest bearing debt	3,0	3,0
Equity	**4,9**	**13,1**

Key Figures	**2022**	**2021**
EBITDA*	(0,9)	(1,2)
Current ratio*	2,06	2,22
Equity ratio*	51%	71%

* See note 27 - Alternative Performance Measures

2. MESSAGE FROM THE CEO

The financial year 2022 was another transitional year for Oceanteam with the sale of the Oceanteam Solutions segment that was finalised in January 2023. Including the earlier divestment of the Oceanteam Shipping segment, Oceanteam has now divested all its loss-making business segments. The operations relating to Oceanteam Shipping and Oceanteam Solutions are presented under discontinued operations in the consolidated income statement.

The proceeds from the sale of Oceanteam Solutions were partially used to repay the shareholders loans in full. The remaining proceeds have markedly increased Oceanteam's cash reserves. Oceanteam now has significant cash reserves, no debt, and a lean cost base.

Oceanteam is now no longer restrained by these loss-making business segments when engaging with other more resilient and growing prospective investments. The company has sufficient cash reserves to execute on ongoing initiatives in line with earlier announced criteria of stable but growing cashflow, thereby providing value to the shareholders of the Company.

We are in ongoing discussions with potential partners that have profitable business models with focus on environmental improvements in their ESG approach. We are strongly committed to realising an M&A opportunity to revitalise the company and to create long-term shareholder value.

I would like to thank all stakeholders for their positive contribution. Particularly our small, dedicated team of employees and our supportive board of directors.

Mike Timson
CEO of Oceanteam ASA

3. CORPORATE IDENTITY, VISION AND MISSION

Oceanteam is a Norwegian listed subsea and offshore services company, with a head office in Bærum. The Company has divested its Oceanteam Shipping and Oceanteam Solutions segments.

The company is looking to execute on ongoing initiatives in line with earlier announced principles of stable but growing cashflow, thereby providing value to the shareholders of the Company. We are looking for partners that have a profitable business model with focus on environmental improvements in their ESG approach.

For more information about the Company: www.oceanteam.no
The Company ticker on the Oslo Stock Exchange is "OTS" (www.ose.no).

4. MARKET OUTLOOK

Oceanteam is currently unable to identify a market outlook as its last remaining operating segment has been divested and no decision has yet been taken regarding which business will be carried out in the future.

5. BOARD OF DIRECTORS AND MANAGEMENT TEAM

Board of Directors

Keesjan Cordia

Chairman of the Board of Oceanteam ASA since April 2018
Year of birth: 1974, Dutch national
Current positions: director of Invaco Management B.V., Corinvest B.V., Ship Finance International Ltd (NYSE), Northern Drilling Ltd (OSE), Combifloat B.V., Kerrco Petroleum, Capricorp Investments Ltd, Capricorp Investments N.V., VS Particle Holding B.V and Workships Group B.V.
Former positions: owner/director of Sea Accommodation Resorts Limited (Sea Fox Group) B.V.
Education: academic degree in business economics

Karin Govaert

Member of the Board of Oceanteam ASA since April 2018
Year of birth: 1968, Dutch national
Current position: founder and director of Rivermaas B.V. and supervisory board member of Samskip Holding B.V.
Former positions: consultant, operational partner for Rotterdam Port Fund
Education: academic degree in economics, master's in finance

Jacob Johannes van Heijst

Member of the Board of Oceanteam ASA since April 2022
Year of birth: 1968, Dutch national
Current positions: director of Stichting Value Partners Family Office, Stichting Pieter Bastiaan, Stichting IENA, Singkep Derivatives B.V. and Arcona Property Fund N.V.
Former positions: derivatives trader in Amsterdam and New York, head of research at Optiver
Education: PhD in Medical Physics

Management Team:

Michael Timson
CEO of Oceanteam ASA since March 2023
Ben de Jong
CFO of Oceanteam ASA since August 2021

6. REPORT OF THE BOARD OF DIRECTORS

a. CORPORATE STRUCTURE

Oceanteam ASA is the parent company of a group of companies (together the "Oceanteam Group"). After the divestment of the Solutions segment, the remaining companies are either dormant or have limited activity. Oceanteam intends on liquidating these remaining companies in 2023.

Most of the subsidiary companies are incorporated in Norway and in the Netherlands.

b. BUSINESS ACTIVITY OCEANTEAM SOLUTIONS

Oceanteam currently does not have a business activity as its last remaining operating segment has been divested and no decision has yet been taken regarding which business will be carried out in the future.

c. COMMENTS RELATED TO THE FINANCIAL STATEMENTS

INCOME STATEMENT

The Oceanteam Solutions segment has been classified under discontinuing operations retrospectively. The income statement has therefore been re-presented for 2021. The continuing operations only represent Oceanteam ASA and some subsidiaries with little or no activity.

Oceanteam ASA has been separately identified as its own operating segment separate to Oceanteam Shipping and Oceanteam Solutions. The net result from the Oceanteam shipping segment and Oceanteam Solutions segment is presented under discontinuing operations.

The loss from continuing operations for 2022 was USD 1.2 million (2021: USD 1.5 million). The loss from discontinued operations for 2022 was USD 7.0 million (2021: 1.7 million).

The reduction in the loss from continuing operations is mainly driven by the non-recurrence of redundancy costs in 2021 and from a decrease in use of external consultants year on year. See note 8 for further information.

Most of the loss from discontinued operations relates to the Oceanteam Solutions Segment. This segment suffered a loss of USD 6.8 million of which USD 5.7 million relates to an impairment of the equipment. See note 11 for further information.

The total loss of the Oceanteam Group increased to USD 8.2 million in 2022 compared to USD 3.2 million in 2021.

BALANCE SHEET AND CAPITAL STRUCTURE

Total assets at the end of the reporting period amounted to USD 9.5 million, compared to USD 18.5 million as of 31 December 2021. Equity as a percentage of total assets was 51 percent per 31 December 2022, compared to 71 percent per 31 December 2021.

Oceanteam has diversified capital sources consisting of equity and shareholders' loans. The equity (share capital of the Company) is divided into 34,338,833 shares with a nominal value of NOK 5.75 each. The loans from the shareholders of USD 3 million were repaid in January 2023.

The assets and liabilities attributable to the Solutions Segment have been classified as held for sale. Following the reclassification of the equipment within the Solutions segment to 'assets held for sale', these assets have been measured at the lower of their carrying value and fair value, less costs to sell. The fair value less costs to sell has been determined by using the sale price of the Oceanteam Solutions segment. This has resulted in an impairment of USD 5.7 million. See note 11 for further information.

The fully consolidated subsidiary, Oceanteam Bourbon 4 AS, has a loan receivable from the equity accounted associate, Oceanteam Bourbon 101

AS. The loan balance per 31 December 2022 is USD 9.5 million. After the provision for expected credit losses, the carrying value of the loan is USD 1.1 million.

INVESTMENT IN ASSOCIATES AND JOINT VENTURES

The Investment in associates and joint ventures was nil on 31 December 2022 (31 December 2021: USD nil). This is primarily the investment in Oceanteam Bourbon 101 AS, the company being accounted for according to the equity method.

CASH FLOW AND LIQUIDITY

During 2022, the Group's cash position decreased from USD 2.8 million to USD 1.5 million.

Net cash flow from operating activities amounted to negative USD 0.1 million in 2022 compared to positive USD 1.5 million in 2021. The net decrease in cash from discontinued operations amounted to USD 1.1 million in 2022 compared to USD 2 million in 2021.

d. GOING CONCERN

In accordance with the Accounting Act § 3-3a Oceanteam ASA confirms that the financial statements have been prepared under the assumption of going concern. This assumption is based on income forecasts for the years 2023 – 2024. After the divestment of the Solutions segment, the cash position of the group has improved significantly. Liquidity forecasts going forward show outgoing cashflows higher than incoming cashflows. The company has sufficient cash reserves to cover this net cash outflow for an extended period of time, well in excess of 12 months from the publication date of this report.

The Directors have considered all available information about the future when concluding whether the Company is a going concern at the date, they approve the financial statements. The review covers a period of at least twelve months from the date of approval of the annual report. There is inherent risk in cash flow estimates. See note 3 for further information.

e. RISKS

Based on the Group's activities and strategic objectives, the Company has identified the main risks associated with its activities and strategy.

These risk factors may positively or adversely affect Oceanteam in the future. Please note that the risks below are not the only risks that may affect Oceanteam's business or the value of the shares. Additional risks not presently known to the Board of Directors or considered immaterial may also affect its business operations and projects. Development of the business and changes in market conditions can also lead to new risk areas that previously were not applicable. If any of the risks described below materialise, individually or together with other circumstances, they may have a material adverse effect on the Group's business, financial condition, results of operations and cash flow and / or prospects. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. The risks mentioned herein could materialise individually or cumulatively.

The appetite for risks is extensively discussed and tested for every major individual event, such as entering into a contract, making an acquisition or divestment, deciding to make an (capex) investment, or hiring new management.

All management in Oceanteam must identify and evaluate the risks to the achievement of any project objectives, set boundaries for risk acceptance, and apply fit-for-purpose responses. Management must actively manage their project risks and accurately inform decision authorities and the Management of the Group. Risk management is primarily about adopting a structured way of working that ensures risks are identified, understood, agreed, communicated, and acted upon in a timely and consistent manner. An unambiguous organizational framework is a pre-requisite. Risk management is an integrated part of and is actively used to support the decision-making process.

The Company has two explicit "zero tolerance" criteria:

1) In relation to HSE: Oceanteam has zero tolerance for harm to people or for damage to the environment or to its assets in the execution of its activities.

2) In relation to Compliance: Oceanteam has zero tolerance for non-compliance with the Oceanteam's Code of Ethics and any related applicable laws and regulations.

Risk breakdown structures are excellent tools for both risk identification as well as classifying, evaluating, and managing risks to assist with managing sub sections of the risk register. Active risk management must help in achieving the Companies' strategic goals and objectives.

TECHNICAL RISKS

Oceanteam is currently unable to identify any technical risks as its last remaining operating segment has been divested and no decision has yet been taken regarding which business will be carried out in the future.

COMMERCIAL RISKS

Oceanteam is currently unable to identify any commercial risks as its last remaining operating segment has been divested and no decision has yet been taken regarding which business will be carried out in the future.

FINANCIAL RISKS

The Company is exposed to financial risk in different areas. Financial risks include interest rate and currency fluctuations and investment, credit and liquidity risks in general.

The Company has liabilities in foreign currencies and is exposed to currency risks. Since the functional currency is in USD, the foreign exposure is for liabilities in EUR and its fluctuations with USD. Some of the local costs for Oceanteam are in NOK. The overall strategy to reduce currency risk is largely based on natural hedging by having cash deposits in different currencies.

CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or other counterpart to a financial instrument or invoice fails to meet its contractual obligations and such loss would arise principally from the Group's trade receivables and other receivables.

As at 31 December 2022, Oceanteam Bourbon 101 AS had negative equity of USD 8.3 million. Oceanteam Bourbon 4 AS has reflected this by increasing its provision for lifetime expected credit losses by USD 0.4 million from USD 8 million to USD 8.4 million.

LIQUIDITY RISK

Liquidity risk relates to the ability to meet financial obligations as they fall due.

As at 31 December 2022, Oceanteam had financial obligations due to major shareholders in respect of loans provided and to vendors. At the end of 2022, the balance of secured debt was USD 3 million. This was repaid in full in January 2023. At the end of 2022, there was USD 0.07 million in trade payables and USD 0.3 million in other current liabilities.

Obligations to vendors are mostly smaller in size and across a larger number of vendors.

The liquidity risk can be divided into short-term, medium-term, and long-term risks. Following the large cash inflow from the sale of Solutions and subsequent repayment of the shareholder loans, Oceanteam has significant cash reserves, no debt and limited ongoing costs. Liquidity risk in the short and medium term is considered extremely low.

Until Oceanteam completes a merger or acquisition, it will have cash outflows that are more than cash inflows. Even though these cash outflows are not significant in relation to the amount of cash reserves, in the long term, the company must secure new business and cash inflows to remain a going concern.

The operations of the Mexican office have been closed. Both the Tiburon II and Mantarraya II are laid up in Venezuela and subject to charges due to vendor claims.

Within Oceanteam Bourbon 4 AS, which is fully consolidated, as at 31 December 2022, there was cash of USD 0.03 million and no loan debt.
At the balance sheet date, the Group had a cash position of USD 1.5 million.

MARKET RISK

Market risk includes risk due to fluctuations in oil prices, energy prices, political, economic risk and other uncertainties, increased competition and risk of war, other armed conflicts, and terrorist attacks.

Oceanteam currently does not have any operating segments with business activities.

ORGANISATIONAL RISKS

Key subsections of Organizational Risks are risks related to the Corporate structure, Resources, Competencies, Procedures, Project Controls, Knowledge management, Systems and IT-Interfaces, Reporting, Partners and Governance.

Oceanteam has gone through a major restructuring during the last four years. The Management and the Board of Directors have initiated a series of initiatives to improve the organization, including its procedures, systems, resources, controls and reporting. Improving the internal organisation is an on-going process. For 2023, further focus will be put on resources, competencies, and project and risk management controls. The Group is committed to continuously improve its organisational capabilities, processes, and systems.

The Group's risk management and internal control are based on principles in the Norwegian Code of Practise for Corporate Governance. The Board of Directors' view is that continuous improvement of the Group's operations in a systemic manner is a necessity in order to manage risks and realise opportunities to ensure efficient and effective operations in line with stakeholders' expectations.

The Group has established routines for weekly, monthly and quarterly reporting regarding commercial, operations, liquidity, financing, investments, HSE, HR, and legal performance. As part of the monthly reporting, Management presents detailed budgets and forecast on a 12-month rolling-basis. The Board of Directors considers the Group's reporting procedures to be satisfactory and in compliance with the requirements on risk management and internal control.

Liability insurance has been taken out for the Directors and Officers for their possible liability to the company and third parties.

POLITICAL RISKS

Key subsections of political risks are risks related to government, stakeholders, regulations, compliance, reputation, export controls, local requirements, community and license to operate.

The Group has the ambition to be an incident free organisation, onshore and offshore. The Group strives to improve safety and environmental performance across all worksites, globally.

Oceanteam's activities are carried out in compliance with laws and regulations valid in the relevant territory, including international protocols and conventions, which apply to the specific segments of operation. Changes to such regulatory frameworks, if not properly identified and implemented, may expose the Company to fines, sanctions or penalties. Compliance is enforced across the Group.

f. EVENTS AFTER THE BALANCE SHEET DATE

In January 2023, an extraordinary general meeting of Oceanteam ASA approved the sale of the Oceanteam Solutions segment.

In January 2023, proceeds from the sale were used to repay the USD 3 million shareholder loans.

In March 2023, Michael Timson succeeded Hans Reinigert as CEO of Oceanteam ASA.

g. SHAREHOLDER INFORMATION

SHAREHOLDER INFORMATION

Shares in Oceanteam ASA are publicly traded at the Oslo Stock Exchange. Per 31 December 2022, the Company had 34 338 833 shares traded under the ticker code ''OTS''. All shares are given equal voting rights. Shares are identified by the name of its owner or its owner's nominee account. As reflected in the Company's Articles of Association there are no restrictions relating to voting or transfer of ownership of the shares, nor are there mechanisms aimed at preventing takeovers. There are no specific representations, individual or in total, for shares owned by the employees.

MARKET VALUE OF THE SHARES

The shares on the Oslo Børs Stock Exchange were traded around NOK 1.7 per year end 2022 which gives a market valuation of the Company of approximately NOK 58.4 million on 31 December 2022 (in USD approximately USD 5.9 million at the conversion rate of 9.86), considering the share volume of 34 338 833 shares of the Company. The Company holds 0.37 percent treasury shares (127 573 shares). There are no restrictions in the Company's articles of association for trading the shares.

PARENT COMPANY

The parent company, Oceanteam ASA, showed a loss of USD 8.5 million standalone. The negative result was attributable to a lack of dividends from investments with none being received in 2022, and to significant impairments recognised. The year-end impairment review of the company's investment in Oceanteam II B.V resulted in a write-off of USD 7.4 million.

The parent company's share capital per year-end 2022 amounted to USD 25.4 million (2021: USD 25.4 million) with a total equity of USD 2.3 million (2021: USD 10.8 million). The equity changes in the parent company are explained in detail in note 9 of the parent company. Net change in cash amounted to negative USD 0.1 million. The parent company is reporting its financial statements in USD as this is its functional currency and is in line with the Group reports.

RESULT AND EQUITY

The consolidated accounts show a loss for the period of USD 8.2 million. The consolidated total equity is USD 4.9 million as of 31 December 2022. The equity ratio as a percentage of the total assets is 51 percent.

ALLOCATION OF NET INCOME

The Company's financial statement has returned a loss of USD 8.5 million. The Board of Directors proposes to allocate this figure against uncovered losses.

The Group's consolidated financial statements have returned a loss of USD 8.2 million and no other comprehensive income. The Board of Directors proposes to allocate this figure against uncovered losses.

7. CONFIRMATION FROM THE BOARD OF DIRECTORS AND CEO

We confirm to the best of our knowledge that the financial statements for the period 1 January to 31 December 2022 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and result for the period of the Company and the Group taken as a whole. We also confirm that the Board of Director's Report includes a true and fair review of the development and performance of the business and the position of the entity and the Group, together with a description of the principal risks and uncertainties facing the Company and the Group.

The Board recommends that the Annual General Meeting of Shareholders adopts the Financial Statements for the year 2022.

The Board of Directors and CEO of Oceanteam ASA

Bærum, Norway, 5 April 2023

Keesjan Cordia	Karin Govaert	Jacob Johannes van Heijst	Michael Timson
Chairman	Director	Director	CEO

8. CORPORATE GOVERNANCE AND CSR

a) CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Responsibility (CR) at Oceanteam is a matter of making good and sustainable business decisions. The Company considers Corporate Responsibility a strategic benefit that adds value to the Company, its stakeholders and society. The goals of the Company regarding corporate responsibility are to increase the positive effects and reduce potential negative consequences of its operations.

As part of its responsibilities towards internal and external stakeholders, the Company has a number of policies expressing its position on governance matters that include safety, environment, business ethics and integrity. The Board of Directors is ultimately responsible for CR and governance activities. Development and oversight of the Corporate Responsibility as well as performance and reporting is delegated to the Management.

The Solutions business of Oceanteam holds Lloyds certificates for ISO 9001:2015, standards for quality, environmental and health and safety management.

Reporting required by the Norwegian Transparency Act will be published at the latest on 30 June 2023 and will be available on the company's website: www.oceanteam.nl.

WORKING ENVIRONMENT

At the end of 2022, the Company employed 3 people, contractors and

marine crew not included, with different backgrounds and roots from different places, bringing together a mix of cultures. The people within Oceanteam are a crucial factor in the entire process of creating value for our customers.

For the future Oceanteam intends applying a systematic approach to the performance and achievements of the employees. The aim is to encourage, acknowledge and continuously motivate employees. Uniform job profiles for the Group have been implemented throughout the Company, which helps ensure our workforce is performing at its best for Oceanteam and its customers.

The percentage sick leave for 2022 was 12 percent. The Company has procedures in place to ensure employees have a good working environment.

PROFESSIONAL STANDARD, BUSINESS ETHICS AND ANTI-CORRUPTION

In December 2019 the Board of Directors of Oceanteam approved an updated code of ethics ("Code of Ethics").

All permanent employees and managers, contractors, suppliers, subcontractors, representatives and other contracting parties of Oceanteam are required to act in accordance with the principles set forth in the Code of Ethics and to confirm in writing adherence to Oceanteam's ethical standards.

EQUAL OPPORTUNITY

Oceanteam is fully committed to meeting its obligation to provide equal employment opportunities to all employees and applicants without regard to race, colour, religion, gender, national origin/ancestry, citizenship, age, sexual orientation, disability or other protected status. Most of Oceanteam's employees work in the Netherlands, however a number of the staff represents other nationalities, backgrounds and cultures than those of the Netherlands and Norway.

The anti- discrimination laws' objective is to promote gender equality, ensure equal opportunities and rights and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith.

Oceanteam is actively and systematically working to comply with the anti-discrimination laws and actively to avoid discrimination in the fields of recruiting, salary and working conditions, promotion, development, opportunities and protection against harassment.

SAFETY

At times the Company engages in work under challenging conditions, making it imperative to maintain the safety of employees and customers, subcontractors, consultants and other parties. The foundation for this continuous diligence is the Company's QHSE management system and the Integrated Management System (IMS) as well as regular risk assessments.

The Company's QHSE policy is instrumental to the development of our employees to ensure that they are safe and comply with all relevant QHSE legislation. This is done through involvement in our introduction process and attendance at various mandatory training courses. Oceanteam requires all employees to adhere strictly to its policies and procedures. The Company rigorously enforces its obligation to ensure both the appropriate training and competences for the task in hand and the awareness of each employee of their rights and obligations in maintaining a healthy and safe workplace.

In 2022, no large-scale accidents or incidents were recorded in the Oceanteam group. Nor were any personal injuries reported in any Oceanteam company in 2022. Any and all reported incidents and accidents are always followed up with an investigation that is recorded and filed. The cause and solution of the investigation are recorded in a database.

NATURAL ENVIRONMENT

The desire to minimise harm to the natural environment continues to be a prime objective. Oceanteam Solutions' Lloyds certification for ISO 9001:2015 and the Integrated Management System ensure a systematic approach to environmental management and continuous improvement throughout the Group.

The identified main aspects and potential negative impact from Oceanteam operations and locations are the use and transfer of oil, general waste production and pollution from waste oil and waste cooling fluids. Mitigating activities to reduce impacts and potential negative impacts include spill kits available on-site, work instructions for waste reduction and sorting and waste transfer notes kept on site. Oceanteam Solutions require smaller amounts of oil-use in their operations and use only biodegradable oil to ensure minimum environmental risk. The results of the environmental risk mitigation work in 2022 are deemed to be satisfactory, with zero reported leakage or spillage incidents.

b) CORPORATE GOVERNANCE POLICY

Adopted by the board of Directors on 3 April 2020

1 INTRODUCTION

1.1 Background

Oceanteam ASA ("**Oceanteam**" or the "**Company**") is a listed company, established and registered in Norway in accordance with Norwegian law. The Company and its subsidiaries (the "Group") make every effort to comply with all applicable laws and regulations, as well as with the Norwegian Code of Practice for Corporate Governance (Nw: "Norsk anbefaling for eierstyring og selskapsledelse") issued by the Norwegian Corporate Governance Board on 14 October 2021 (the "Code") and published at www.nues.no.

The Board of Directors (the "**Board**") adopted this Corporate Governance Policy (the "**Policy**") on 3 April 2020 to reflect and underline the Company's commitment to good corporate governance and to reflect the amendments to the Code on 17 October 2018. The Policy is intended both as a guiding instrument for the Board and the executive management and as a device to maintain good relations and trust with the various stakeholders of the Company and Group. In further implementation of this goal, the Board has also adopted an Insider Trading Policy and a Code of Ethics, applicable throughout the whole Group.

1.2 Purpose

This Policy includes measures implemented for the purpose of clarifying the division of roles between the shareholders, the Board and the executive management, consisting of the Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") more comprehensively and for ensuring an efficient management of and control over the Company's operations. The main goal is to have systems for communication, monitoring, accountability and incentives that enhance and maximise the corporate profit, the long-term health and overall success of the business, and the shareholders' return on their investment. The development of and improvements on the Company's corporate governance is a continuous process, to which the Board and the executive management devote a strong focus.

1.3 Regulatory framework

The Company is a Norwegian public limited liability company (ASA) listed on Oslo Børs (the Oslo Stock Exchange).

The Company is subject to the corporate governance requirements set out in the Norwegian Public Limited Liability Companies Act 1997 (the "**NCA**"), the Norwegian Securities Trading Act of 2007 as amended in 2014 (the "**STA**") and the Norwegian Stock Exchange Regulations (the "**SER**").

Any deviations from the guidelines provided in the Code will be explained in accordance with the "comply or explain" principle of the guidelines. The status of compliance in respect of each recommendation provided in the Code will also be set out in the Company's annual report in accordance with the requirements of section 3-3b of the Norwegian Accounting Act.

1.4 Management and Control of the Company

The management and control of the Company is shared between the shareholders, represented in the general meeting of shareholders of Oceanteam (the "**General Meeting**"), the Board and the CEO according to applicable company law. The Company has an external independent auditor elected by the General Meeting.

1.5 Corporate values and ethics

The Company is an offshore services and shipping company.

The Board sets the core values and guides the affairs of the Group. This includes the Group's commitment to achieving its health and safety vision and the Group's adherence to the highest ethical standards in all of its operations. The Board integrates environmental improvement into its business plans and strategies, and seeks to embed sustainability into the Group's business processes. The Board monitors the Group's performance in these areas.

The Company holds certificates to the ISO 9001 standards for quality, environmental and health & safety management.

The Company further strives to maintain a high ethical standard. All employees are appropriately trained and confirm adherence with the Group ethical principles set forth in the Group Code of Ethics.

2 BUSINESS

The operations of the Company shall be in compliance with the business objective set forth in its Articles of Association.

The Company's business purpose reads as follows:

"The objective of the company is sale, purchase, contracting, acquiring, lease and operation of vessels and equipment with associated services directly through wholly or partly owned subsidiaries. The company may sell assets, including shares in subsidiaries, and invest and participate in other companies".

3 THE BOARD OF DIRECTORS

3.1 Role

Oceanteam shall be directed by an efficient Board with collective responsibility for the success of the Company. The Board represents, and is accountable, to the shareholders of the Company. The Board shall define clear objectives, strategies and risk profiles for the Company's business, such that the Company creates value for the shareholders.

The Board has both managerial and supervisory duties and sets clear objectives and strategically guides the Company by effectively monitoring the executive and senior management, the financial situation of the Company and the Company's accountability towards- and communication to its shareholders. The Board has overall responsibility for the operational and financial performance of the Group and will review this on a regular basis.

The Board shall approve major capital projects and related capital expenditures, as well as significant investments and disposals, acquisitions, mergers and divestments. The board shall approve loans and other financing for the Group.

The Board could take board positions in Joint ventures. The Board delegates to the executive management the implementation of the strategy and business plan. The Board ensures that the Company is efficiently organised and that its operations are carried out in accordance with all applicable laws and regulations, in accordance with the objectives of the Company and its purpose pursuant to its Articles of Association, and within the guidelines given by the shareholders through resolutions in General Meetings from time to time.

In order to ensure efficient and thorough working procedures, the Board may appoint one or more working committees to prepare matters for final decision by the Board. The appointment, composition and mandate of such committees shall be made in due consideration of issues such as the nature of the envisaged project and the particular skills required and may include board members.

The Board shall ensure that members of the Board and executive personnel make the Company aware of any material interests that they may have in matters to be considered by the Board.

The Board shall initiate activities, processes and investigations as it deems necessary in order to carry out its responsibilities as may be required from time to time by one or more Board members, employees or relevant external parties.

3.2 Financial control, risk management and internal control

3.2.1 Supervision

The Board shall at all times ensure that it has a clear view on the financial

situation of the Company and has a duty to ensure that the Company's operations, accounting and asset management are subject to satisfactory control. The members of the Board have full and free access to officers, employees and the books and records of the Company and specifically to the key executive functions stipulated under sections 4 and 5 hereof. The Board shall ensure that the CEO reports monthly to the Board on the Company´s activities, position and financial situation.

3.2.2 Adequate capitalisation

The Board shall evaluate whether the Company's capital and liquidity are adequate in relation to the risks and the scope of the Company's operations at all times and whether it fulfils the minimum requirements established by law. The Board shall immediately take adequate measures should it be apparent at any time that the Company's capital or liquidity is less than adequate.

If the Board requests the General Meeting to grant authority to the Board to increase the share capital, the Board will ensure that the increase is designated for a specific purpose. If several purposes are of relevance, each purpose should be dealt with separately in the General Meeting.

3.2.3 Risk management and internal control

The Board shall ensure that the company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the Company's activities and shall be regularly briefed by the Chief Financial Officer ("CFO") thereon. Internal control and the systems shall encompass the Company's corporate values and guidelines for ethical and corporate social responsibility. The Board will carry out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements. In compliance with section 3-3b of the Norwegian Accounting Act, the Board will provide an account in the annual report of the main features of the Company's internal control and risk management systems as they relate to the Company's financial reporting.

3.3 Composition

3.3.1 Number of directors

The Board shall be elected by the General Meeting.

The Company currently has no employee representatives on its Board.

3.3.2 Independent directors

The Company shall have a majority of directors that are independent from its executive management and main business partners, and no representatives of the executive management shall be a member of the Board. Further, the Board shall include at least two directors that are independent of the Company's major shareholders, i.e. shareholders holding more than 10 % of the Company's shares.

Independence shall for these purposes mean that there are no circumstances or relationships that are likely to affect or could appear to affect the director's independent judgement. The evaluation of whether a director is independent shall be based on the criteria set out in section 8 of the Code.

The Company may be in need of in-depth support to the executive management for the day-to-day business of the Company by experienced senior professionals with profound knowledge of the Company. To the extent that the CEO considers that there is such need of expertise and one or more of the directors fulfil these criteria, the CEO shall indicate to the Board that it is deemed beneficial for the Company that a director provides the required support. Such support can be provided through specific project agreements. In order to ensure transparency about such project agreements, any agreements for additional services provided by directors shall be approved by the Board and submitted to the General Meeting for approval.

The members of the Board are encouraged to hold shares in the Company.

3.4 Appointment and termination – Nomination and Remuneration Committee

The Board or any shareholders may recommend candidates for the Board, whereas any recommendation shall be supported by justification including information on each candidate's competence, capacity and independence with the aim to attract reputable and experienced professionals with relevant knowledge and skills for the Company. The members of the Board are appointed by the shareholders in a General Meeting for a period of two years. The Board elects the Chairman of the Board. The shareholders in a General Meeting can resolve to remove directors.

The Company's size entails that the Company views it as an unnecessary costly arrangement to have a separate Nomination and Remuneration Committee and has therefore chosen to deviate from section 7 of the Code.

3.5 Proceedings

The Board shall adopt guidelines on the division of responsibilities between the executive management and the Board. The Board will hold board meetings as often as required, whereas such meetings may be conducted by a conference call.

3.6 Annual evaluation

The Board will annually evaluate its performance in the previous year and the performance of the CEO.

4 THE EXECUTIVE MANAGEMENT

4.1 THE CEO

4.1.1 Appointment

The Board appoints and removes the CEO.

4.1.2 The Tasks and Procedures applicable to the CEO

The CEO is in charge of the day-to-day management of the Company's business and shall comply with the guidelines and instructions issued by the Board and in accordance with applicable laws and regulations.

4.1.3 The CEO's Duties to the Board of Directors

The CEO shall at least each month at a meeting or in writing, provide the Board with information of the Company's business, position and financial situation. The CEO shall ensure that the Board receives accurate, relevant and timely information that is sufficient to allow the Board to carry out its duties.

4.2 The CFO

The Board appoints and removes the CFO. The CFO reports to the CEO. The CFO is authorised to participate in the meetings of the Board as required and shall have primary responsibility for managing the company's finances, including treasury, financial planning, management of financial risks, record-keeping and financial reporting.

5 OTHER EXECUTIVE FUNCTIONS

The Corporate Counsel shall give solicited and unsolicited advice on matters relating to governance, ethics, risk assessment, agreements and arrangements that bind the Company and any matters that have legal implications and is responsible to regularly report thereon to the CEO. The Board may invite the Corporate Counsel to participate in meetings of the Board and the Corporate Counsel may interact directly with the Board on any matters with corporate governance- and legal implication.

6 REMUNERATION OF DIRECTORS AND CEO

6.1 Remuneration of Directors

The remuneration of the directors shall be determined by the shareholders in a General Meeting and be disclosed in the annual accounts of the Company. Additional remuneration may be granted to members of the Board who are appointed to board committees. Any remuneration in addition to normal director's fee shall be approved as stated in section 3.3.2 hereof and shall be specifically identified in the annual report of the Company.

The Company deems it beneficial that the directors have aligned interests with the Company's shareholders and other stakeholders. Therefore, the Company may choose to remunerate Board members through performance-based remuneration schemes such as options. The Company has therefore chosen to deviate from section 11 of the Code.

Directors shall be encouraged to invest part of their remuneration in shares in the Company at market price.

6.2 Remuneration of CEO

The Board shall adopt a statement with guidelines in respect of the remuneration of the CEO that is to be considered by the General Meeting. The statement should be produced as a separate appendix to the notice for the annual General Meeting. The guidelines for remuneration of executive personnel should clearly state which aspects of the guidelines are advisory and which, if any, are binding 6 (equity-based remuneration). Based on this division, separate votes should be held on these aspects of the guidelines at the General Meeting.

Remuneration including any performance related incentive to the CEO shall be determined by the Board in meeting. All elements of remuneration to the CEO, and the total remuneration for the CEO shall appear from the annual report.

The Board may at its sole discretion, grant performance related incentive to employees. The incentive cannot exceed one year's annual salary, unless the Board decides otherwise and substantiates such decision. The Board may develop incentive schemes for the Group in order to align the motivation goals of personnel with that of the Company and enhance the value creation capacity for the shareholders.

6.3 Severance payments

No employees of the Group shall have employment contracts granting notice periods of more than 12 months.

7 DISCLOSURE AND TRANSPARENCY

7.1 General

The Company shall at all times provide its shareholders, the stock market (Oslo Børs) and the financial markets generally (through Oslo Børs' information system) with timely and accurate information. Such information will take the form of annual reports, semi-annual interim reports, press releases, stock exchange notifications and investor presentations, as applicable. The Company shall seek to clarify its long-term potential, including its strategy, value drivers and risk factors. The Company shall maintain an open and proactive investor relations policy, a best-practice website and may give presentations as the Board deems fit in connection with annual and interim results.

The Company shall disclose insider information in accordance with prevailing applicable laws. The Company will disclose relevant events including, without limitation, board and shareholder resolutions regarding dividends, mergers/de-mergers or changes in share capital, issue of warrants, convertible loans and all agreements of material importance that are entered into between group companies or related parties.

7.2 Communication with Shareholders

The Board shall make itself available for discussions with the major shareholders to develop a balanced understanding of the issues and concerns of such shareholders, subject always to the provisions of the NCA, the STA, the SER and the principle of fair treatment of shareholders stipulated under section 8 hereof. The Chairman shall ensure that the views of shareholders are communicated to the entire Board.

Information given to the Company's shareholders shall simultaneously be made available on the Company's website.

8 FAIR TREATMENT OF SHAREHOLDERS

8.1 General

The Board shall take into account the interest of all shareholders of the Company and treat all shareholders fairly. There is and will remain to be only one class of shares and all shares are and will remain freely transferrable. If and when applicable, the reason for any proposed deviation from the pre-emptive rights of shareholders to participate in new share capital increases will be explained and included in notifications to the market.

8.2 Approval of agreements with shareholders and other related parties

All transactions that are not immaterial between the Company and a shareholder of the Company (or related parties thereto) will be subject to a valuation from an independent third party and shall be approved by the Board. If the consideration exceeds 2.5 % of the Company's total assets such transactions shall be approved by the shareholders in a General Meeting, to the extent required by the NCA Section 3-8.

The directors and the executive and senior management shall notify the Board if they have any material direct or indirect interest in any transaction entered into by the Group.

9 AUDIT

Under Norwegian law, the Company's auditor is elected by the shareholders in a General Meeting.

The Board shall make recommendations to the General Meeting on the auditor's appointment, removal and remuneration and shall also monitor the auditor's independence, including the performance by the auditor of any non-audit work.

The Board will inform the shareholders in the Annual General Meeting (the "**AGM**") on the auditor's fees specified on audit and non-audit work respectively.

The Company shall have an audit committee the ("**Audit Committee**") that consists of two or more Board members that have the required qualifications. The Audit committee may involve specialists and nominate advisors to support the work of the Audit Committee. The Audit Committee may request the CFO to directly provide to the Audit Committee information related to financial reporting, financial risks, internal controls over financial reporting and corresponding compliance aspects.

The auditor shall annually present a plan for the auditing work to the Audit Committee or to the Board and have at least one annual meeting with the Audit Committee or the Board to go through the Company's internal control systems and to identify possible weaknesses and potential areas of improvement.

10 DIVIDEND POLICY

The Company's objective is to yield a competitive return on invested capital to the shareholders through a combination of distribution of dividends and increase in share value. In evaluating the amount of dividend, the Board of Directors shall place emphasis on certainty, foreseeability and stable development, the Company's dividend capacity, the requirements for sound and optimal equity capital as well as for adequate financial resources to enable future growth and investments, and the ambition to minimise the cost of capital.

The AGM can resolve to grant a mandate to the board of directors to approve the distribution of dividends on the basis of the approved annual accounts. Such a mandate should be based on the existing dividend policy. The explanation for the proposal to grant a mandate should state, inter alia, how the mandate reflects the Company's dividend policy.

11 SHAREHOLDER MEETINGS

The shareholders represent the ultimate decision-making body of Oceanteam through the General Meetings.

The AGM of the Company will be held each year before the end of June. The AGM shall approve the annual accounts and report and the distribution of dividend, as well as make such resolutions as required under applicable laws and regulations.

The Board may convene an extraordinary general meeting ("**EGM**") whenever deemed appropriate or when such meetings are required by applicable laws or regulations. The Company's auditor and any shareholder or group of shareholders representing more than 5 % of the current issued and outstanding share capital of the Company may require that the Board convene an EGM.

The Board will make arrangements to ensure that as many shareholders as possible are enabled to exercise their shareholders' rights by attending the General Meetings, and that the General Meetings become an active arena for meetings between the Board and the shareholders by inter alia:

- Ensuring that at all times a member of the Board attends the General Meetings.
- Posing the summons together with the agenda and all documents pertaining to each matter on the agenda on the Company's website not later than 21 days prior to the date of the meeting (except when otherwise decided by the General Meeting, cf NCA section 5-11b) irrespective of whether the Company also resolves to summon the meeting by way of other forms of communication ref § 7 in the Company's articles of association.
- Posing in the same manner on the website information and any forms required to be used in order to vote by proxy or by letter, unless such forms have been submitted directly to each shareholder.
- Ensuring that the shareholders are adequately informed about their right to vote by proxy and of the procedures to be observed in doing so.
- Ensuring that the summons, the documents and any further supporting material are sufficiently detailed and comprehensive in order for the shareholders to understand and form an opinion on the matters at hand.
- Ensuring that the summons specify that any shareholder wishing to attend the General Meeting must notify the Company within a certain time limit stated in the notice, which must not expire earlier than five days before the General Meeting, ref § 8 in the Company's articles of association. Shareholders failing to notify the company within the specified time limit may be denied access to the General Meeting.

The Company will publish the minutes from General Meetings as an Oslo Stock Exchange notice and on its website immediately or as soon as possible after the meeting and will also keep them available for inspection at the Company's offices.

The Board will not make contact with shareholders of the Company outside the General Meeting in a way that may unfairly discriminate between the shareholders or infringe on any applicable laws or regulations.

12 CHANGE OF CONTROL, TAKEOVERS

12.1 General

The shares in Oceanteam are freely transferable, and the Company shall not establish any mechanisms that may hinder a takeover or deter takeover-bids, unless this has been resolved in a General Meeting by a two-third majority of votes cast and share capital represented. However, the Board may, in the case of a takeover-bid, take such actions that evidently are in the best interest of the shareholders, such as, *inter alia*, advising the shareholders in the assessment of the bid and, if appropriate, seeking to find a competing bidder ("white knight"), always provided that the

Board should not hinder or obstruct any take-over bids for the Company's activities or shares.

In the event of a take-over bid for the Company's activities or shares, the Board has a particular responsibility to ensure that shareholders are given sufficient information and time to form a view on the offer. The Company's Board shall issue a statement including a recommendation as to whether shareholders should accept the offer. If the Board finds itself unable to give a recommendation to shareholders, it shall explain the background for not making such a recommendation. The Board's statement on a bid shall make it clear whether the views expressed are unanimous, and if this is not the case it shall explain the basis on which specific members of the Board have excluded themselves from the Board's statement. The Board shall arrange a valuation from an independent expert. The valuation shall be published and explained at the latest at the same time as the Board's statement.

12.2 Overview of Norwegian statutory provisions on takeovers

12.2.1 Voluntary offer

An offer to acquire shares in Oceanteam which, if accepted, triggers an obligation to put forward a mandatory offer must be made in an offer document and according to the requirements for voluntary offers set forth in the STA.

12.2.2 Mandatory offer

Subject to certain exceptions, a mandatory offer has to be made in the event an acquirer (together with any concert parties) acquires more than 33 %, 40% or 50% of the voting shares in the Company.

The requirement to make a mandatory offer is triggered when a purchaser becomes the owner of such percentage of the shares. A mandatory offer must be made within four weeks after the threshold was passed. The only alternative to a mandatory offer at such stage is to sell a sufficient number of shares to fall below the relevant threshold.

All shareholders must be treated equally and the price to be paid is the higher of (i) the highest price paid by the purchaser during the last six months, and (ii) the market price when the obligation to make the mandatory offer was triggered. The offer must be made in cash or contain a cash alternative at least equal in value to any non-cash offer.

12.2.3 Compulsory Acquisition ("Squeeze out")

Compulsory acquisition of the remaining shares may be initiated by a shareholder who holds more than 90 % of the shares and voting rights. The acquisition is initiated through a Board decision of the shareholder and payment of the price offered. Failing agreement between the parties, the price shall be determined through a valuation by the court, but the acquirer will obtain title to the shares immediately.

C. CORPORATE GOVERNANCE DEVIATIONS

Oceanteam ASA ("Oceanteam" or the "Company") adopted an updated Corporate Governance Policy in 2020 (the "Policy") which outlines the Company's governing principles in accordance with applicable laws and regulations, as well as the Norwegian Code of Practice for Corporate Governance dated 17 October 2018 (the "Code").

The Company has assessed its Policy for compliance with the Code which resulted in the amended Policy adopted on 3 April 2020. Oceanteam's board of directors actively adheres to good corporate governance standards and ensures at all times that the Company complies with the applicable corporate governance principles or explains possible deviations therefrom.

In relation to the above, the Company's corporate governance principles comply with the Code, with the following exceptions:

- Nomination Committee (Section 7 of the Code and Section 3.4 of the Policy)

  The Company has not appointed a nomination committee, as in the Company's opinion, it is a costly arrangement, considering the size of the Company, therefore the Company has chosen to deviate from the Code, acting in accordance with section 3.4 of the Policy.

- Remuneration of Directors and Management (Section 11 of the Code and Section 4 of the Policy).

  The Policy contains deviating arrangement from Section 11 of the Code the Company may enter into an agreement with a member of the board which is subject to approval of the General Meeting

- Equal Treatment of Shareholders and transactions with close associates (Section 4 of the Code and Section 6.2 of the Policy)

  The Company has implemented appropriate measures to identify and record such transactions with related parties with the aim to ensure that all material related party transactions have been disclosed to all shareholders through shareholder meetings and in the annual accounts, and that all such transactions have been made at arm's length. All employees are required to annually disclose their related parties. In addition, all employees and contractors are required to attend training and confirm their adherence with the Company's Code of Ethics, which is also applicable for Company's associates, contractors and agents.

  Remuneration of Directors

  The Company deems it beneficial that the directors have aligned interests with the Company's shareholders and other stakeholders. Therefore, the Company may choose to remunerate Board members through performance-based remuneration schemes such as options. The Company has therefore chosen to deviate from section 11 of the Code as stipulated in Section 4.1 of the Policy, however, as per the date of this financial report no such schemes have been implemented.

- Board of directors composition and independence (Section 8 of the code and 3.3.2 of the policy)

  As of April 2023, the company deviates from section 8 of the code and 3.3.2 of the policy as only one of the members of the board elected by shareholders is independent of the company's major shareholders. The board of directors of the Company consider the direct involvement and alignment of major shareholders as crucial during the transitional phase the company is currently in.

9. FINANCIAL STATEMENTS GROUP

Consolidated statement of profit or loss and other comprehensive income

GROUP

USD '000

	Notes	2022	2021
Revenue	5, 6	60	256
Net income from associates and joint ventures	5, 26	-	-
Total operating income		**60**	**256**
Operating costs	5	-	-
Personnel costs	5, 8	(589)	(995)
General & administration	5, 7, 9	(394)	(502)
Depreciation and amortisation	5,12	(1)	(1)
Write off / Impairment		-	40
Total operating expenses		**(984)**	**(1.458)**
Operating profit / (loss)		**(924)**	**(1.202)**
Financial income		13	-
Financial expense	18	(213)	(217)
Foreign exchange gain / (loss)		(86)	(14)
Net finance	10	**(285)**	**(230)**
Ordinary profit / (loss) before taxes		**(1.209)**	**(1.432)**
Tax expense		-	-
Profit / (loss) from continuing operations		**(1.209)**	**(1.432)**
Profit / (Loss) from discontinued operation	11	(7.034)	(1.694)
Profit / (loss) for the period		**(8.244)**	**(3.126)**
Other comprehensive income/cost		-	-
Total comprehensive income for the period		**(8.244)**	**(3.126)**

Consolidated statement of profit or loss and other comprehensive income

GROUP

USD '000

	2022	2021
Profit / (loss) attributable to:		
Owners of the company	(8.160)	(2.326)
Non controlling interests	(83)	(800)
Profit / (loss)	**(8.244)**	**(3.126)**
Total comprehensive income attributable to:		
Owners of the company	(8.160)	(2.326)
Non controlling interests	(83)	(800)
Total comprehensive income / (loss) for the period	**(8.244)**	**(3.126)**
Earnings per share (in USD)		
Basic earnings per share (in USD)	(0,24)	(0,09)
Dilutive earning per share (in USD)	(0,24)	(0,09)
Weighted average of shares during the period ('000)	34.211	34.211

Consolidated statement of financial position

GROUP

USD '000

	Notes	31-12-2022	31-12-2021
Non-current Assets			
Investment in associates and joint ventures	26	-	-
Equipment	12	9	12.976
Deferred tax assets	13	-	200
Total non-current assets		**9**	**13.176**
Current Assets			
Trade receivables	14	37	974
Other receivables	14	1.221	1.637
Total receivables		**1.259**	**2.611**
Cash and cash equivalents	15	**1.505**	**2.751**
Assets held for sale	11	6.718	-
Total current assets		**9.482**	**5.362**
Total assets		**9.491**	**18.538**

Consolidated statement of financial position

GROUP

USD '000

	Notes	31-12-2022	31-12-2021
Equity and liabilities			
Share capital	17	25.403	25.403
Treasury shares		(128)	(128)
Share premium		1.304	1.304
Uncovered loss		(22.831)	(14.671)
Equity attributable to owners of the Company		**3.748**	**11.909**
Non-controlling interests	16	1.136	1.219
Total non-controlling interests		**1.136**	**1.219**
Total equity		**4.884**	**13.128**
Loans and borrowings	18	-	3.000
Total non current liabilities		**-**	**3.000**
Loans and borrowings	18	3.000	-
Trade payables	19	71	452
Tax payable	13	-	-
Public charges		18	36
Provisions		-	543
Liabilities held for sale	11	1.201	-
Other current liabilities	19	317	1.380
Total current liabilities		**4.607**	**2.410**
Total liabilities		**4.607**	**5.410**
Total equity and liabilities		**9.491**	**18.538**

Baerum / Norway, 5 April 2023

The Board of Directors and CEO of Oceanteam ASA

Keesjan Cordia	Karin Govaert	Jacob Johannes van Heijst	Michael Timson
Chairman	Director	Director	CEO

Consolidated cash flow statement

GROUP

USD '000

	Notes	2022	2021
Ordinary profit / (loss) before taxes		**(1.209)**	**(1.432)**
Net finance costs		285	230
Interest received		13	-
Interest paid		(210)	(253)
Depreciation and amortisation	5, 12	1	1
Tax paid	13	-	-
Net income of associates	26	-	-
Write off assets	5, 12	-	-
Change in trade receivables	14	78	8
Change in other receivables	14	(1)	105
Change in trade payables	19	(12)	(350)
Change in other accruals	19	(108)	452
Change in balances with discontinued operations		1.041	2.776
Net cash flow from operating activities		**(123)**	**1.537**
Cash out due to investments	12	(5)	-
Cash in due to disposals		-	-
Net cash flow from investing activities		**(5)**	**-**
Increase / (decrease) in overdraft facility	18	-	-
Net cash flow from financing activities		**-**	**-**
Cash flows from discontinued operations			
Net cash outflow from operating activities	11	(1.098)	(9.063)
Net cash outflow from financing activities	11	-	(22.195)
Net cash inflow from investing activities	11	33	29.282
Net increase / (decrease) in cash from discontinued operations		**(1.065)**	**(1.976)**
Cash classified to held for sale		**(53)**	**-**
Net change in cash and equivalents		**(1.246)**	**(440)**
Cash and equivalents at start of period		**2.751**	**3.191**
Cash and equivalents at end of period		**1.505**	**2.751**

Consolidated statement of changes in equity

GROUP

USD '000

	Share capital	Treasury shares	Share premium	Uncovered loss	Non controlling interests	Total equity
Equity at 1 January 2022	25.403	(128)	1.304	(14.671)	1.219	13.128
Profit / (loss)	-	-	-	(8.160)	(83)	(8.244)
Total comprehensive income	**-**	**-**	**-**	**(8.160)**	**(83)**	**(8.244)**
Equity per 31 December 2022	**25.403**	**(128)**	**1.304**	**(22.831)**	**1.136**	**4.884**

	Share capital	Treasury shares	Share premium	Uncovered loss	Non controlling interests	Total equity
Equity at 1 January 2021	25.403	(128)	1.304	(12.344)	2.019	16.254
Profit / (loss)	-	-	-	(2.326)	(800)	(3.126)
Total comprehensive income	**-**	**-**	**-**	**(2.326)**	**(800)**	**(3.126)**
Equity per 31 December 2021	**25.403**	**(128)**	**1.304**	**(14.671)**	**1.219**	**13.128**

9. NOTES FINANCIAL STATEMENTS GROUP

Note 1. Corporate information

Oceanteam is an investment platform for marine and offshore assets with particular focus on the energy transition.

Oceanteam Solutions is an independent offshore cable-services provider. With an asset-base of carousels, loading towers, tensioners and other ancillary equipment as well as a large team of competent cable handling crew, Oceanteam Solutions supports the marine cable industry with a variety of services such as short- and long-haul cable transport, cable storage and handling on a global basis.

Oceanteam is Lloyd's ISO certified.

Oceanteam has an office in Velsen, the Netherlands. The corporate headquarters is in Baerum, Norway.

The Company is a public limited company incorporated and domiciled in Norway. The address of its registered office is Strandveien 15, 1366 Lysaker, Baerum, Norway.

The Company is listed on the Oslo Stock Exchange and is traded under the ticker code "OTS". The consolidated financial statements were authorised for issue by the Board of Directors on 5 April 2023 and are based on the assumption of going concern. The Group annual accounts consist of the Parent company Oceanteam ASA with its subsidiaries, joint venture companies and associated companies.

Note 2. Summary of significant accounting policies

2.1 Basis of preparation

The group accounts for Oceanteam ASA are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and the Norwegian Accounting Act § 3-9.

The Group's financial statements are based on the principle of historical cost of acquisitions, construction or production. The financial year follows the calendar year. The group was established on 5 October 2005.

The preparation of financial statements, which are in conformity with IFRS, requires the use of certain accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

IFRSs and IFRICs effective for annual periods beginning on 1 January 2022

Oceanteam ASA has not implemented any new standards with effect from 1 January 2022.

IFRSs and IFRICs issued but not yet effective

The following standards, interpretations and amendments were issued before the issuance of the company's financial statements.

- IFRS 17 and IFRS 17 amendments, regarding Insurance contracts - Effective date 1 January 2023
- IAS 8 amendments, regarding accounting estimates - Effective date 1 January 2023
- IAS 12 amendments, regarding how companies account for deferred tax - Effective date 1 January 2023
- IAS 1 amendments, regarding classification of current and non-current liabilities and disclosure of accounting policies - Effective date 1 January 2023

These are not expected to have a significant impact on the Group's consolidated financial statements.

2.2 Basis of consolidation

A) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in the Consolidated statement of profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. Contingent consideration is measured at net present value and regulated quarterly using a discount rate similar to WACC.

B) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

C) Non-controlling interests

NCI and related goodwill is measured at their share of fair value. Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions. NCI Investments and related goodwill are assessed for impairments quarterly and tested for impairment annually.

D) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the Consolidated statement of profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

E) Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Joint ventures are those arrangements in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

F) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Board of Directors to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Board of Directors include items directly attributable to a segment as well as those that

can be allocated on a reasonable basis. Unallocated items comprise mainly group administrative expenses, head office expenses, and income tax assets and liabilities.

The offshore shipping operations and solutions driven services, including equipment rental, are reported in two different segments. For more information, please refer to note 5.

2.4 Foreign currency translation

(a) Functional and reporting currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in USD, which is the functional currency of the parent company.

(b) Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of Group companies.

Transactions are recognized at the transaction date exchange rate. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate on the reporting date. Foreign currency differences are generally recognised in profit or loss.

Non-monetary items at historical cost are translated, but at the rate at the date of the transaction (they are not re-translated)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) Assets and liabilities are translated at the closing rate at the date of that statement of financial position.

(b) Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions).

(c) All resulting exchange differences are recognised as a separate component of other comprehensive income.

Translation differences that are related to NCI are allocated to NCI. On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. These consolidated financial statements are presented in USD. All financial information presented in USD has been rounded to the nearest thousand.

2.5 Non-current assets – Property Plant and Equipment

A) Recognition and Measurement

Construction Support Vessels (CSVs) and Machinery – Principles applied

The CSV's and machinery are accounted for under the cost model. They are initially recognised at cost, including all costs necessary to bring the assets to their working condition for intended use. Under the cost model the assets are carried at cost less accumulated depreciation and impairment.

On a recurring basis, the CSV's and machinery are investigated for indications of impairment, and at a minimum every year an

impairment test is performed, comparing the carrying amount with the recoverable amount (higher of fair value less costs of disposal and value in use).

Other Tangible Fixed Assets – Principles applied

All other tangible fixed assets are initially recognised at acquisition cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Components of cost

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

B) Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

C) Depreciation

Depreciation is calculated using the straight line method to allocate their cost, less their residual values, over their estimated useful lives, as follows

- CSV vessels 25 years
- CSV vessels dry dock additions 5 years
- Fast Support Vessels 15 years
- Machinery and equipment 10–15 years
- Furniture, fittings and equipment 3–8 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

D) Disposal

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within other (losses)/gains – net, in the income statement.

E) Component accounting

When an item of a vessel, plant and equipment comprises individual components for which different depreciation methods or rates are appropriate, each component is depreciated separately. A separate component may be either a physical component, or a non- physical component that represents a major inspection or overhaul. An item of vessel, plant and equipment will be separated into parts ("components") when those parts are significant in relation to the total cost of the item.

F) Impairment

Non-financial assets that are subject to depreciation are tested for impairment according to IAS 36 whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value-in-use. The recoverable amount is determined for an individual asset if it generates cash inflows that are largely independent of those from other assets or group of assets. An impairment loss is recognized for the amount by which the assets or CGU's carrying amount value (net book value) exceeds its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money, and risks specific to the asset.

2.6 Trade and other receivables

Trade receivables are initially measured at their transaction price (as defined in IFRS 15). Other receivables are initially recognised at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, both trade receivables and other receivables are measured at amortized cost.

IFRS 9 'Financial Instruments' requires the use of an expected credit loss impairment model and requires the Group to record allowances for expected credit losses.

For trade receivables (with no significant financing component) expected credit losses are measured at an amount equal to the lifetime expected credit losses. For lease receivables, in scope of IFRS 16, Oceanteam has chosen to measure expected credit losses equal to the lifetime expected credit losses.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

2.8 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs and the related income tax effects) is included in equity attributable to the Company's equity holders.

2.9 Trade payables

Trade payables are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

2.10 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the date of statement of financial position.

Borrowing costs are capitalised to the extent that they are directly attributable to the purchase, construction or production of a non-current asset. Borrowing costs are capitalised when the interest costs are incurred during the noncurrent asset's construction period. The borrowing costs are capitalised until the date when the non-current asset is ready for use. If the cost price exceeds the recoverable amount, an impairment loss is recognised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.11 Tax

(a) Taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences:

- the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit.
- differences relating to investments in subsidiaries and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognised to the extent that it is more likely than not that future taxable profit will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

When an entity has a history of recent losses, the entity recognises a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the entity.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

(b) Shipping activities

The shipping activities have operated in several countries and under different tax schemes, including the ordinary tax system in Norway and the Norwegian tonnage tax system. In addition, we operate under local tax systems in various countries. Our onshore activities are generally subject to the ordinary corporate tax rates within the country in which the activities are located. The variation in the tax systems and rates may cause tax costs to vary significantly depending on the country in which profits are accumulated and taxed. The Group's taxes include taxes of Group companies based on taxable profit for the financial period, together with tax adjustments for previous periods and the change in deferred taxes. Tax credits arising from subsidiaries' distribution of dividends are deducted from tax expenses.

Companies taxed under special tax shipping tax systems will generally not be taxed on their net operating profit from the approved shipping activities. A portion of net financial income and other non-shipping activities are normally taxed at the ordinary applicable tax rate. Taxation under shipping tax regimes requires compliance to certain requirements, and breach of these requirements could lead to forced exit of the regime. A forced exit of the Norwegian shipping tax system can lead to accelerated tax payments. Tax payable and deferred taxes are recognised directly in equity to the extent that they relate to factors that are recognised directly in equity.

2.12 Employee benefits

Pension obligations

The Group has a defined contribution plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The obligations for contributions to defined contribution plans are expensed as the related service is provided. The defined contribution plan complies with the applicable requirements.

2.13 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.14 Revenue recognition

Oceanteam's business consisted of engineering services consisting of both engineering and design services and equipment rental to support our clients (Solutions Segment) which has been discontinued. Oceanteam owned, chartered and managed deep-water offshore construction support vessel (Shipping Segment) which has also been discontinued.

Project revenue is based on operations where Oceanteam utilises its vessels, equipment and personnel to perform services for our clients.

Under IFRS 15 'Revenue from Contracts with Customers' revenue is recognised when separate performance obligations are satisfied. When performance obligations are satisfied at a future point in time, costs incurred relating to the performance obligations are deferred and recognised as assets in the consolidated statement of financial position. The costs incurred are expensed in line with the satisfaction of the performance obligation.

The Groups' revenue streams have been categorised into the following types: Hire income, Crewing, Mobilisation fee income and Management fee income.

a) Shipping revenues

Time charter agreements are considered to contain both a service component and a lease component. The service component covering crew and operational costs. The lease component, being the hire of the vessel on a bareboat basis. The service component is within the scope of IFRS 15, while the bareboat component is within the scope of IFRS 16 'Leases'.

The service components of the agreements are reviewed to identify the performance obligations within the contract. If there is more than one performance obligation, the contract price is disaggregated. Separate transaction prices determined and allocated to the separate performance obligations. Revenue is recognised when separate performance obligations are satisfied.

The performance obligation of manning and operating the vessels on a continues basis leads to the satisfying of the performance obligation over time as the provision of the service by Oceanteam is received and consumed by the customer simultaneously. The service component is recognised as revenue on a straight-line basis.

The performance obligation of mobilisation of vessels is recognised at a point in time. This performance obligation is considered satisfied when the vessel is delivered to the designated location and ready to begin operations.

Bareboat charter agreements, which meet the definition of leases per IFRS 16, are considered to fall in their entirety under IFRS 16. (see note 2.16)

b) Solutions revenues

Oceanteam's solutions contracts with customers consist of equipment lease contracts, service contracts and contracts which contain elements of both leasing arrangements and provision of services. Standalone service contracts and the component of contracts which relate to services are within the scope of IFRS 15.

The service contracts and service component of contracts are reviewed to identify the performance obligations within the contract. If there is more than one performance obligation, the contract price is disaggregated. Separate transaction prices determined and allocated to the separate performance obligations. Revenue is recognised when separate performance obligations are satisfied.

The performance obligation of manning and operating the equipment on a continues basis leads to the satisfying of the performance obligation over time as the provision of the service by Oceanteam is received and consumed by the customer simultaneously. The service component is recognised as revenue on a straight line basis.

The performance obligation of mobilisation / demobilisation of equipment is recognised at a point in time. This performance obligation is considered satisfied when the equipment is delivered to the designated location and ready to begin operations.

Standalone lease contracts and components of contracts which relate to leases, and meet the definition of leases per IFRS 16 are within the scope of IFRS 16. (see note 2.16)

2.15 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders. Financial covenants may restrict the possibility to distribute dividends.

2.16 Financial and operating leasing

(i) The Group as a lessee

All leases are recognised in the statement of financial position as a 'right of use' asset and a financial liability.

There are exceptions to this recognition principle for leases where the underlying asset is of low value and for leases classified as short-term in nature (less than one year). For leases falling under these exemptions, lease payments are expensed on a straight-line basis.

(ii) The Group as a lessor

Lessors account for leases as either operating or finance leases depending on whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset.

Finance leases

Assets leased to others are presented as receivables equal to the net investment in the leases. The Group's financial income is determined such that a constant rate of return is achieved on outstanding receivables during the contract period. Direct costs incurred in connection with establishing the lease are included in the receivable.

Oceanteam is not the lessor to any finance leases.

Operating leases

Oceanteam presents assets it has leased to others as non-current assets in the statement of financial position. The rental income is recognised as revenue on a straight line basis over the term of the lease. Direct costs incurred in establishing the operating lease are included in the leased asset's carrying amount and are expensed over the term of the lease on the same basis as the rental income.

The hire of Oceanteam's vessels on a bareboat basis and the hire of Oceanteam's equipment are treated as operating leases.

2.17 Financial instruments

Under IFRS 9 financial instruments are classified under one of three different measurement models. These being amortised cost, fair value through profit and loss and fair value through other comprehensive income.

Classification and measurement of financial assets is determined based on both:

- the entity's business model for managing the financial assets
- the contractual cash flow characteristics of the financial asset.

Financial liabilities are classified and measured at fair value through profit and loss when they meet the definition of held for trading or when they are designated as such on initial recognition. Otherwise, financial liabilities are measured at amortised cost.

All financial assets and liabilities are initially measured at fair value net of transaction costs, with the exception of those classified as fair value through profit or loss and trade receivables which are measured at their transaction price (as defined in IFRS 15).

Oceanteam's financial assets include cash, trade receivables and other receivables. Oceanteam's financial liabilities include borrowings, trade payables and other current liabilities. These are all measured at amortised cost.

2.18 Discontinued Operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

2.19 Assets held for sale

A non-current asset or disposal group is classified as held for sale if its carrying amount will be recovered principally through a sale transaction instead of through continuing use. Assets held for sale are measured at the lower of the carrying amount and fair value less costs to sell. Depreciation of an asset ceases when it is held for sale. Assets classified as held for sale and the assets and liabilities included within a disposal group are separately presented in the statement of financial position.

Note 3. Financial risk management

During 2022 and 2023 the following key events affected the financial risk of Oceanteam:

In December 2022, Oceanteam signed a share purchase agreement for the sale of the entire Solutions segment. Completion of the transaction was conditional on approval by an extraordinary general meeting of Oceanteam ASA. The general meeting approved the sale on 9 January 2023.

The company that was sold was Oceanteam II B.V. Oceanteam II B.V. is the holding company that owns 100% of the shares in Oceanteam Cable Solutions B.V. (formerly named Oceanteam Shipping B.V.). Following an intercompany asset sale between RentOcean B.V. and Oceanteam Cable Solutions B.V., Oceanteam Cable Solutions B.V. owns all the carousels, tensioners and other ancillary cable handling equipment.

As at 31 December 2022, Oceanteam II B.V. and Oceanteam Cable Solutions B.V. are fully consolidated subsidiaries. Both of the companies' assets and liabilities are classified as held for sale per 31 December 2022. Following the reclassification of the equipment to 'assets held for sale', these assets have been measured at the lower of their carrying value and fair value, less costs to sell. The fair value less costs to sell has been determined by using the sale price of the Oceanteam Solutions segment. This has resulted in an impairment of USD 5.647 million being recognised in 2022.

The result of Oceanteam II B.V. and Oceanteam Cable Solutions B.V. has been classified as discontinuing operations. In addition, the depreciation of the equipment within RentOcean B.V. has been classified under discontinuing operations.

The sale proceeds of EUR 5.2 million were received by Oceanteam ASA in January 2023. USD 3 million of the proceeds were used to repay the shareholder loans from Stichting Value Partners Family Office and Corinvest B.V. in full in January 2023. As a result of the transaction and loan repayments, Oceanteam ASA's cash position has increased by approximately USD 2 million.

Oceanteam ASA has provided various customary warranties and indemnities to the buyers of Oceanteam II B.V. with a maximum liability capped at the amount of consideration of EUR 5.2 million.

(A) CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or other counterpart to a financial instrument fails to meet its contractual obligations. Such loss would arise principally from the Group's trade receivables with its clients and through financial guarantees provided. The Group's customers have historically been large companies with high credit ratings.

Shipping segment (Discontinued Operations)

At the year-end, there were no trade receivables within the Shipping segment.

The loan from Oceanteam Bourbon 4 AS to Oceanteam Bourbon 101 AS had a carrying value, after deducting the provision for expected credit losses, of USD 1.1 million. This amount will be repaid when the companies are liquidated which is expected to take place in Q2 2023.

As at 31 December 2022, Oceanteam Bourbon 101 AS has negative equity of USD 8.3 million. Oceanteam Bourbon 4 AS has reflected this by recognising the USD 8.4 million provision for expected credit losses.

As at 31 December 2022, Oceanteam Bourbon 4 AS has positive equity of USD 2.3 million. The liquidation of the two companies is expected to result in a significant liquidation dividend.

Oceanteam Mexico SA de CV still owns two Fast Support Vessels (FSVs), Tiburon II and Mantarraya II, which are on a long- term bareboat charter to a charterer however are laid up in Venezuela. In 2017 Oceanteam unsuccessfully attempted to regain possession of the vessels through legal proceedings. No attempts to regain the vessels has been initiated in 2022. Due to the uncertain political situation and the unreliability of the judicial process, the total value of the assets was written off in previous years.

Solutions segment (Discontinued Operations)

At the year-end, trade receivables from the Solutions segment are included within assets held for sale. The exposure to credit risk depends on the individual characteristics of each customer. Before projects are in tendering phase and awarded, the Group performs full credit assessments on its existing and future customers.

Geographically the credit risk for the Solutions segment can be divided into activities in European countries and with an approximate number of 10 customers. Customers within the Solutions segment are in the renewable offshore industry. For the Solutions segment, most outstanding trade receivables per year end of USD 0.2 million have been received in 2023.

The need for bank guarantees, parent company guarantees, and pre-payments are considered on an individual basis project by project. As at 31 December 2022, no provisions for expected credit losses have been made.

Oceanteam ASA

As at 31 December 2022, Oceanteam ASA had trade receivables outstanding of USD 37 000. These have been paid in full in 2023.

Oceanteam Group

The Group's allowance for expected credit losses is determined based on lifetime expected credit losses.

(B) LIQUIDITY RISK

Liquidity risk relates to the ability to meet financial obligations as they fall due.

As at 31 December 2022, Oceanteam has financial obligations due to major shareholders in respect of loans provided and to vendors. At the end of 2022, the balance of secured debt is USD 3 million. There is USD 0.07 million in trade payables and USD 0.3 million in other current liabilities.

Obligations to vendors are mostly smaller in size and across a larger number of vendors.

The liquidity risk can be divided into short-term, medium-term, and long-term risks. Following the large cash inflow from the sale of Solutions and subsequent repayment of the shareholder loans, Oceanteam has significant cash reserves, no debt and limited ongoing costs. Liquidity risk in the short and medium term is considered extremely low.

Until Oceanteam completes a merger or acquisition, it will have cash outflows that are in excess of cash inflows. Even though these cash outflows are not significant in relation to the amount of cash reserves, in the long term, the company must secure new business and cash inflows in order to remain a going concern.

The operations of the Mexican office have been closed. Both the Tiburon II and Mantarraya II are laid up in Venezuela and subject to charges due to vendor claims.

Within Oceanteam Bourbon 4 AS, which is fully consolidated, as at 31 December 2022, there was cash of USD 0.03 million and no loan debt.

At the balance sheet date, the Group had a cash position of USD 1.5 million.

Future cash flows and going concern

Oceanteam prepares and reviews detailed future cash flow forecasts for the group on a constant rolling basis. The 12-month forecast from April 2023 to April 2024 has been reviewed and the underlying key assumptions evaluated in determining that the group is a going concern. .

(C) MARKET RISK

Market risk includes risk due to fluctuations in oil prices, energy prices, political, economic risk and other uncertainties, increased competition and risk of war, other armed conflicts, and terrorist attacks.

The financial climate has an impact on projects in both the oil and gas and renewable energy industries.

Note 4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience, market values and other factors, including expectations of future events and market developments that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

4.1 Critical accounting estimates and assumptions

As at 31 December 2022, there is not considered to be any critical accounting estimates or assumptions.

The equipment is classified under assets held for sale and measured at its fair value less costs to sell. The fair value less costs to sell has been determined by using the sale price of the Oceanteam Solutions segment. The sale was completed in January 2023.

Following the sale, and subsequent repayment of the shareholder loans, Oceanteam is debt free, has significant cash reserves and limited continuing costs. There is not considered to be any assumptions that are pivotal to the going concern assertion during 2023.

Note 5. Operating segments

The Group has three operating segments, Oceanteam Shipping, Oceanteam Solutions and Oceanteam ASA. Both Oceanteam Shipping and Oceanteam Solutions are classified under discontinuing operations. See note 11 for further details.

Oceanteam ASA has been retrospectively classified under its own operating segment. Oceanteam's chief operating decision maker now reviews Oceanteam ASA's operating results independent of Oceanteam Shipping and Oceanteam Solutions.

The Shipping segment consisted of two CSV vessels that were sold (CSV Southern Ocean in April 2021 and CSV BO 101 in July 2021). CSV BO 101 was consolidated according to equity method, while the other CSV vessel, CSV Southern Ocean, was fully consolidated prior to its sale.

The Solutions segment consisted of equipment for cable laying. In January 2023, Oceanteam II B.V. that is the 100% owner of Oceanteam Cable Solutions B.V. that is the owner of all the equipment, was sold.

Oceanteam ASA provides management services to Oceanteam group companies.

There is no difference between the accounting policies of the reportable segments or between the reporting segments and the group.

The following summary describes the operations in each of the Group's reportable segments:

	Oceanteam Shipping & Solutions		Oceanteam ASA		TOTAL	
USD '000	2022	2021	2022	2021	2022	2021
Revenue	-	-	60	256	60	256
Net income from associates/joint ventures	-	-	-	-	-	-
Operating costs	-	-	-	-	-	-
Personnel costs	-	-	(589)	(995)	(589)	(995)
General & administration	-	-	(394)	(502)	(394)	(502)
EBITDA	**-**	**-**	**(924)**	**(1.241)**	**(924)**	**(1.241)**
Depreciation and Amortisation	-	-	(1)	(1)	(1)	(1)
Write off / Reversal of impairment	-	-	-	40	-	40
Reportable segment operating profit / (loss)	**-**	**-**	**(924)**	**(1.202)**	**(924)**	**(1.202)**
Financial income		-	13	-	13	-
Financial expense	-	-	(213)	(217)	(213)	(217)
Foreign exchange gain / (loss)	-	-	(86)	(14)	(86)	(14)
Net finance	**-**	**-**	**(285)**	**(230)**	**(285)**	**(230)**
Pre-tax profit / (loss)	**-**	**-**	**(1.209)**	**(1.432)**	**(1.209)**	**(1.432)**
Tax expense	-	-	-	-	-	-
Net result from continuing operations	**-**	**-**	**(1.209)**	**(1.432)**	**(1.209)**	**(1.432)**
Net result from discontinuing operations	**(7.034)**	**(1.694)**	**-**	**-**	**(7.034)**	**(1.694)**
Net result for the period	**(7.034)**	**(1.694)**	**(1.209)**	**(1.432)**	**(8.244)**	**(3.126)**

Information on the reportable assets and liabilities is not reviewed by the Group's CEO (the chief operating decision maker).

On this basis and given this disclosure information is not considered material, this information has not been disclosed.

Geographical segments USD '000

In presenting the following information, segment revenue has been based on the geographic location of customers.

Revenue	2022	2021
Europe	60	256
Total	**60**	**256**

Major customers

Segment	Major Customer	2022	Percentage of Group's revenue	2021	Percentage of Group's revenue
Oceanteam ASA	Customer 1	60	100%	256	100%

Note 6. Revenue

US'000

Revenue comprises:	2022	2021	Change in %
Management fee income	60	256	-77%
Total revenue	**60**	**256**	**-77%**

The management fee income consists of fees Oceanteam ASA has charged the equity accounted associate, Oceanteam Bourbon 101 AS. This revenue is recognized over time.

Performance obligations that are satisfied over time are normally invoiced on a monthly basis. Payment terms are generally 30-45 days. Oceanteam sometimes experiences delays in receiving payment which can lead to short-term fluctuations in trade receivables.

Refer to note 14 for further information on contract receivables from contracts with customers and note 19 for further information on contract liabilities from contracts with customers.

Note 7. Leasing

Future contracted expenses from lease contracts

The future contracted expense relates to Oceanteam's Oslo office space. This lease is treated as a short-term (operating) lease. This expense is recognised under Operating costs. The cash outflows are approximately equivalent to the lease expense.

Lease expense recognised:

USD '000	2022	2021
Oslo office	13	16
Total	**13**	**16**

The non-cancellable lease payments are as follows:

USD '000	2022	2021
Less than one year:	3	4
Between one and five years:	-	-
More than five years:	-	-
Total	**3**	**4**

Note 8. Personnel cost

USD '000

Personnel cost	2022	2021
Salary	257	376
Pensions	25	42
Social security cost	32	40
Insurance	8	14
Directors fees	102	119
Contractors fees	220	369
Other costs	6	445
Total	**649**	**1.406**

Relating to:	2022	2021
Continuing operations	589	995
Discontinued Operations	60	411
Total	**649**	**1.406**

Number of man-years employed over the financial year	3	3

Contractor fees are related to external consultants and temporary employees supporting the Group's operations.

USD '000

Management remuneration 2022	Position	Board fees	Wages / Fees	Pension premiums	Other remuneration	Total
Kornelis Jan Willem Cordia	Chairman	42	-	-	-	42
Karin Antoinette Yvonne Govaert	Director	35	-	-	-	35
Hans Reinigert	CEO	-	219	-	-	219
Ben de Jong	CFO	-	160	26	-	186
Jacob Johannes van Heijst	Director (from April 2022)	25	-	-	-	25
Total		**102**	**380**	**26**	**-**	**507**

Management remuneration 2021	Position	Board fees	Wages / Fees	Pension premiums	Other remuneration	Total
Henk van den IJssel	CEO (until July 2021)	-	397	14	-	411
Kornelis Jan Willem Cordia	Chairman	47	-	-	-	47
Karin Antoinette Yvonne Govaert	Director	39	96	-	-	135
Hans Reinigert	Director (until Nov 2021), CEO	33	126	-	-	159
Hendrik Hazenoot	Interim CFO / CEO (Until Nov 2021)	-	144	-	-	144
Ben de Jong	CFO (from Aug 2021)	-	190	31	-	220
Total		**119**	**952**	**45**	**-**	**1.115**

For the year 2022, the agreed annual fee for the chairman of the board is NOK 400.000 and NOK 337.500 for the other members of the board (including NOK 37.500 for audit committee fees).

Kornelis Jan Willem Cordia, chairman of the board, received board fees of NOK 400.000 (USD 41.588) in 2022. Director, Karin Antoinette Yvonne Govaert received board fees of NOK 337.500 (USD 35.090). Jacob Johannes van Heijst was appointed member of the board on 4 April 2022. He received board fees of NOK 250.313 (USD 25.148)

Hans Renigert, fromer CEO, had a service agreement through Merlion Nederland B.V. The service fee was EUR 16.000 per month. In 2022, fees of EUR 192.000 (USD 201.597), which attracted non-deductible VAT of EUR 16.976 (USD 17.760), have been charged in respect of his CEO services.

As at 31 December 2022, Oceanteam had no obligation to pay special compensation upon termination of, or change to, the CEO's employment. As at 31 December 2022, Oceanteam had not recognized any liabilities in respect of severance pay or bonuses to the CEO.

As at 31 December 2022, Oceanteam had no obligation to pay special compensation upon termination of, or change to, the chairman's appointment. As at 31 December 2022, there were no agreements between Oceanteam and the chairman providing for bonuses, profit sharing, options or similar benefits. No expenses or liabilities have been recognized in 2022.

In 2022, Ben de Jong, CFO, received a salary EUR 141.520 (USD 148.404) which attracted a holiday allowance at 8% totalling EUR 11.322 (USD 11.872).

On 31 December 2022, Ben de Jong, CFO, entered into a settlement agreement with Oceanteam ASA's fully owned subsidiary RentOcean B.V. The settlement agreement states that on 1 July 2023, Ben de Jong's employment agreement will terminate. Upon termination of the employment agreement, Ben de Jong will receive a severance payment of EUR 77 371. If Ben de Jong remains employed until 1 July 2023 and the employment contract does not end in any other way than on the basis of the settlement agreement, then he will receive additional compensation of EUR 23 880.

If it is mutually agreed that his employment agreement will continue after 1 July 2023, no rights can be derived from the settlement agreement. If it is agreed that the employment agreement is continued after 1 July 2023 for a lower number of working hours per week, the severance payment will be paid pro rata in proportion to the reduction of working hours with the additional compensation still being paid in full.

Refer to note 20 for the year-end balances of related parties.

The incentive scheme throughout the group is given at the discretion of the board and CEO. The CEO makes a proposal to the board for different incentives for the employees of the company. There is no share incentive program.

There have not been given any loans, advance payments and security by the Company or other companies in the group to the individual senior executives or the individual members of the board of directors, audit committee or other elected corporate bodies.

Other than mentioned above, there has not been any remuneration, pension's plans or other benefits to members of the audit committee or other elected corporate bodies.

Liability insurance has been taken out for the Directors and Officers for their possible liability to the company and third parties.

The main principles for the Company's executive management salary policy is that executive management shall be offered terms that are competitive when salary, payment in kind, bonus, share options and pension scheme are considered as a whole. The Board may at its sole discretion, grant performance related incentive to employees. The incentive cannot exceed one year's annual salary unless the Board decides otherwise and substantiates such decision. The Board may develop incentive schemes for the Group in order to align the motivation goals of personnel with that of the Company and enhance the value creation capacity for the shareholders by enhancing the Company's ability to attract, retain and motivate employees who are expected to make important contributions to the Company. By providing such persons with performance-based incentives, the Company aligns the interests of such persons with those of the Company's shareholders.

Note 9. Auditor's fee

Auditor's fee consists of the following:

USD '000	2022	2021
Statutory audit	146	181
Other assurance services	5	4
Tax advisory	2	2
Other	5	-
Total	**158**	**186**

Relating to:	2022	2021
Continuing operations	117	128
Discontinued Operations	41	58
Total	**158**	**186**

Claimable VAT is not included in the auditor's fee.

Note 10. Financial income and financial expenses

USD '000	2022	2021
Bank Interest income	13	-
Foreign exchange gain/loss	(86)	(14)
Interest expense	(213)	(217)
Other financial expense	-	-
Net finance	**(285)**	**(230)**

Note 11. Discontinued operations and assets held for sale

Shipping Segment

Oceanteam Bourbon 4 AS's main asset, CSV Southern Ocean, was sold in April 2021. Oceanteam Bourbon 4 AS purchased Oceanteam Bourbon Investments AS's main asset, a crane, in March 2021 which it sold along with CSV Southern Ocean. In May 2021, an agreement was reached to sell Oceanteam Bourbon 101 AS's main asset, CSV Bourbon Oceanteam 101 (CSV BO 101). The vessel was delivered to the new owner in July 2021.

Oceanteam Bourbon Investments was liquidated in December 2021. Oceanteam and the co-owner, Bourbon Offshore Norway Holding AS, intend on liquidating Oceanteam Bourbon 101 AS and Oceanteam Bourbon 4 AS in 2023.

Oceanteam Bourbon 4 AS is a fully consolidated subsidiary whereas Oceanteam Bourbon 101 AS and Oceanteam Bourbon Investments AS are equity accounted for. All three companies have been classified as discontinuing operations. All three companies are within and represent Oceanteam's shipping Segment.

Oceanteam Bourbon 4 AS

USD'000 Financial performance of discontinued operation	2022	2021
Operating income	(46)	3.500
Operating costs	(71)	(2.900)
Personnel costs	(60)	(341)
Net finance costs	340	(211)
Provision for expected credit loss expense	(373)	(1.850)
Loss before tax	**(210)**	**(1.801)**
Tax on ordinary result	-	200
Loss after tax	**(210)**	**(1.601)**
IFRS 16 adjustment	-	23
Net loss	**(210)**	**(1.578)**

Oceanteam Bourbon 101 AS and Oceanteam Bourbon Investments AS

USD'000 Financial performance of discontinued operation	2022	2021
Oceanteam Bourbon 101 AS	-	-
Oceanteam Bourbon Investments AS	-	3
Income from associates and joint ventures	**-**	**3**
Profit / (loss) before taxes from discontinued operations	**(210)**	**(1.574)**

Solutions Segment

In December 2022, Oceanteam signed a share purchase agreement for the sale of the entire Solutions segment. Completion of the transaction was conditional on approval by an extraordinary general meeting. The general meeting approved the sale on 9 January 2023.

The company that was sold was Oceanteam II B.V. Oceanteam II B.V. is the holding company that owns 100% of the shares in Oceanteam Cable Solutions B.V. (formerly named Oceanteam Shipping B.V.). Following an intercompany asset sale between RentOcean B.V and Oceanteam Cable Solutions B.V., Oceanteam Cable Solutions B.V. owns all of the carousels, tensioners and other ancillary cable handling equipment.

As at 31 December 2022, Oceanteam II B.V. and Oceanteam Cable Solutions B.V. are fully consolidated subsidiaries. Both of the companies' assets and liabilities are classified as held for sale per 31 December 2022. Following the reclassification of the equipment to 'assets held for sale', these assets have been measured at the lower of their carrying value and fair value, less costs to sell. The fair value less costs to sell has been determined by using the sale price of the Oceanteam Solutions segment. This has resulted in an impairment of USD 5.647 million.

The result of Oceanteam II B.V. and Oceanteam Cable Solutions B.V. has been classified as discontinuing operations. In addition, the depreciation of the equipment within RentOcean B.V has been classified under discontinuing operations.

USD'000		
Assets classified as held for sale	2022	2021
Equipment	6.214	-
Deferred tax assets	200	-
Trade receivables	193	-
Other receivables	58	-
Cash and cash equivalents	53	-
Total assets of disposal group held for sale	**6.718**	**-**

Liabilities directly associated with assets classified as held for sale	2022	2021
Trade payables	199	-
Public charges	28	-
Provisions	544	-
Other current liabilities	430	-
Total liabilities of disposal group held for sale	**1.201**	**-**

Financial performance of discontinued operations

Oceanteam Solutions segment

USD'000	2022	2021
Operating income	1.836	5.421
Operating costs	(1.151)	(3.249)
Personnel costs	(459)	(587)
General & administration	(290)	(246)
Depreciation and amortisation	(1.077)	(1.128)
Impairment	(5.647)	(205)
Operating profit / (loss) from discontinued operations	**(6.789)**	**6**
Financial expense	(13)	(14)
Foreign exchange gain / (loss)	(22)	(61)
Net finance from discontinued operations	**(35)**	**(75)**
Profit / (loss) before taxes from discontinued operations	**(6.824)**	**(70)**
Tax expense	-	(50)
Profit / (loss) from discontinued operations	**(6.824)**	**(120)**

Shipping and Solutions segments Combined

USD'000		
Net profit / (loss) from discontinued operations Solutions segment	(6.824)	(120)
Net profit / (loss) from discontinued operations Shipping segment	(210)	(1.574)
Profit / (loss) from discontinued operations	**(7.034)**	**(1.694)**
Profit / (loss) attributable to:		
Owners of the company	(6.951)	(905)
Non controlling interests	(83)	(789)
Profit / (Loss) from discontinued operations	**(7.034)**	**(1.694)**

Note 12. Tangible assets

USD'000

Carrying values	Fast Support Vessels	Southern Ocean	Equipment & other	Total
Carrying values per 1 January 2022	-	-	12.976	12.976
Additions	-	-	5	5
Disposals historical cost	-	-	(310)	(310)
Disposals depreciation	-	-	275	275
Depreciation tangible assets	-	-	(1.078)	(1.078)
Impairment	-	-	(5.647)	(5.647)
Reclassification to assets held for sale	-	-	(6.214)	(6.214)
Carrying values per 31 December 2022	**-**	**-**	**9**	**9**

Vessel and Equipment	Fast Support Vessels	Southern Ocean	Equipment & other	Total
Historical Cost 1 January 2022	8.725	-	41.795	50.521
Additions	-	-	5	5
Disposals	-	-	(310)	(310)
Reclassification to assets held for sale	-	-	(41.479)	(41.479)
Historical Cost 31 December 2022	**8.725**	**-**	**11**	**8.737**
Accumulated depreciation 1 January 2022	(8.725)	-	(16.186)	(24.913)
Depreciation	-	-	(1.078)	(1.078)
Disposals depreciation	-	-	275	275
Reclassification to assets held for sale	-	-	16.987	16.987
Accumulated depreciation 31 December 2022	**(8.725)**	**-**	**(2)**	**(8.727)**
Accumulated impairments 1 January 2022	-	-	(12.631)	(12.631)
Impairments/reversals	-	-	(5.647)	(5.647)
Reclassification to assets held for sale	-	-	18.278	18.278
Accumulated impairments 31 December 2022	**-**	**-**	**-**	**-**
Total carrying amount per 31 December 2022	**-**	**-**	**9**	**9**

Vessel and Equipment	Fast Support Vessels	Southern Ocean	Equipment & other	Total
Historical Cost 1 January 2021	8.725	174.241	41.784	224.751
Additions	-	233	16	249
Disposals	-	(174.474)	(5)	(174.479)
Historical Cost 31 December 2021	**8.725**	**-**	**41.795**	**50.521**
Accumulated depreciation 1 January 2021	(8.725)	(31.755)	(15.108)	(55.590)
Depreciation	-	(324)	(1.081)	(1.405)
Disposals depreciation	-	32.079	3	32.082
Accumulated depreciation 31 December 2021	**(8.725)**	**-**	**(16.186)**	**(24.913)**
Accumulated impairments 1 January 2021	-	(112.674)	(12.426)	(125.101)
Impairments/reversals	-	-	(205)	(205)
Disposals	-	112.674	-	112.674
Accumulated impairments 31 December 2021	**-**	**-**	**(12.632)**	**(12.632)**
Total carrying amount per 31 December 2021	**-**	**-**	**12.976**	**12.976**

Depreciation rates	5-10 years	5-25 years	3-25 years
Depreciation method	linear	linear	linear

When internal resources are used to engineer and construct a fixed asset, the relevant costs are added to the historical cost. All construction financing costs are capitalized. There has not been costs related to own development and borrowing costs in the reporting period. Following the sale of the Oceanteam Solutions segment in January 2023, the non-possessory pledges which Oceanteam agreed in May 2020 on 2 of the 6 carousels classified under 'assets held for sale' were released. See notes 11 and 18 for further information.

Impairment Testing

Following the reclassification of the equipment within the Solutions segment to 'assets held for sale', these assets have been measured at the lower of their carrying value and fair value, less costs to sell. The fair value less costs to sell has been determined by using the sale price of the Oceanteam Solutions segment. This has resulted in an impairment of USD 5.647 million. See note 11 for further information.

The two Fast Support Vessels, Mantarraya and Tiburon, were written down to nil in previous years and continue to have a carrying value of nil. It is highly doubtful that Oceanteam can recover the vessels from Venezuela.

Note 13. Income taxes

The Group is subject to income taxes in numerous jurisdictions. Judgement is required in determining the worldwide provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Information for Oceanteam Bourbon 4 AS, Oceanteam II B.V and Oceanteam Cable Solutions B.V., classified under discontinued operations, is not included in this note. See note 11 for more information.

USD'000		
Tax income / (expense) comprises:	2022	2021
Tax charge on profit / loss for the year	-	-
Withholding taxes	-	-
Changes in deferred tax	-	(50)
Reclassified to discontinued operations	-	50
Other changes	-	-
Deferred tax from equity transactions	-	-
Total income tax expense	**-**	**-**
Reconciliation of nominal and effective tax rate		
Ordinary profit / (loss) before income tax	(1.209)	(1.432)
Weighted average income tax rate*	22%	22%
Tax expected based on weighted average tax rate	266	315
Tax effect of:		
Expenses not deductible for tax purposes	(30)	(123)
Changes in temporary differences	30	22
Translation differences	(126)	(42)
Correction from previous periods	-	-
Utilization of losses	-	-
Losses generated and not utilized	(140)	(171)
Income tax expense	**-**	**-**
Effective tax rate in %	0,0%	0,0%
Temporary differences:		
Fixed assets	(892)	(1.038)
Profit and Loss account	27	38
Total temporary differences	**(865)**	**(1.000)**
Losses carry forward	(160.960)	(179.101)
Total temporary differences and losses carried forward	**(161.825)**	**(180.101)**

Not Included in basis for tax calculation of deferred tax asset	161.825	180.101
Included in basis for tax calculation of deferred tax asset	-	-
Total temporary differences and losses carried forward	**161.825**	**180.101**
Deferred tax asset recognized (2022: 22%, 2021: 22%)	-	-

Tax losses and temporary differences for which no deferred tax asset was recognized expire as follows:

USD'000	2022	Expiry date	2021	Expiry date
Expire (the Netherlands)	7	2023-2028	7	2022-2027
Never expire (Norway)	161.818	n/a	180.094	n/a
Total	**161.825**		**180.101**	

*Domestic tax rates applicable to the Group vary from country to country. The weighted average income tax rate has been calculated by weighting the profit/(loss) before income tax made by each company in relation to the applicable domestic corporation tax rate.

Parent company Oceanteam ASA and other Norwegian entities in the group have suffered large tax losses. The basis for potential deferred tax loss is estimated to amount to NOK 1 587 million (USD 161 million) as at 31 December 2022 for the Norwegian entities. Confirmation from the tax authorities for a cumulative carry forward tax loss of NOK 1 579 million (USD 179 million) for the year 2021 was received in September 2022. The deferred tax losses are not recognized in the balance sheet as there is uncertainty to what extent the losses can be offset against future profits. Carry-forward taxable losses do not have a statute of limitation under current Norwegian tax regimes.

Deferred income tax liabilities are offset when there is an enforceable right to offset deferred tax assets against deferred tax liabilities and when the deferred income tax relate to the same fiscal authority.

Note 14. Receivables

USD '000	2022	2021
Trade receivables at nominal value	37	974
Less: allowance for expected credit losses	-	-
Net trade receivables	**37**	**974**

Movements in the group allowance for expected credit losses of trade receivables are as follows:	2022	2021
At 1 January	-	-
Allowance for expected credit losses movement	-	-
At 31 December	**-**	**-**

Trade receivables - Ageing	**Due 1-30 days**	**Due 31- 60 days**	**Due 61- 90 days**	**Due > 90 days**	**Total**
Oceanteam ASA	6	6	6	19	37
Shipping	-	-	-	-	-
Solutions	-	-	-	-	-
Total trade receivables	**6**	**6**	**6**	**19**	**37**

The trade receivables allowance for expected credit losses was assessed under the requirements of IFRS 9. Management concluded that no adjustment was required. Trade receivables as at 31 December 2022 does not include transactions with parties in respect of which there has historically been allowances for expected credit losses.

Other receivables	2022	2021
Prepayments	29	45
Loan to Oceanteam Bourbon 101 AS*	1.102	1.237
Other short term receivables	90	355
Other current receivables	**1.221**	**1.637**

*On 28 June 2021, the fully consolidated subsidiary, Oceanteam Bourbon 4 AS (lender) entered into a loan agreement with the equity accounted associate, Oceanteam Bourbon 101 AS (borrower). The loan amount was USD 11.7 million. The loan has an annual interest rate of 4%. The loan amount and interest must be repaid immediately upon the settlement of all other liabilities by Oceanteam Bourbon 101 AS. The loan agreement contains provisions whereby amounts may be waived but this is at the discretion of Oceanteam Bourbon 4 AS.

Loan to Oceanteam Bourbon 101 AS	**2022**	**2021**
Loan amount provided	9.237	11.680
Accrued interest	358	268
Repayments made	(120)	(2.711)
Closing loan balance	**9.475**	**9.237**
Opening provision for expected credit losses	(8.000)	(6.150)
Movement in the period	(373)	(1.850)
Closing provision for expected credit losses**	**(8.373)**	**(8.000)**
Net loan amount receivable	**1.102**	**1.237**

**The expected credit loss is based on a forward looking probability weighted calculation that reflects the possibility of a loss occurring. This forward looking information includes assumptions and estimates regarding residual costs within the company and

when it will be liquidated. The actual results may differ from the estimates made. Oceanteam Bourbon 4 AS's result is presented within discontinued operations. See note 11 for more details.

Contract Receivables

The below tables includes assets relating to contracts with customers recognized under IFRS 15 'Revenue from Contracts with Customers'. Oceanteam ASA has been reclassified to its own segment. This reclassification has been applied retrospectively resulting in the comparative figures being restated.

		Trade receivables		Accrued Revenue		Total	
USD '000	Segment	2022	2021	2022	2021	2022	2021
Management Fees	Oceanteam ASA	37	116	-	-	37	116
Total shipping receivables		**37**	**116**	**-**	**-**	**37**	**116**

Note 15. Cash and cash equivalents

USD '000	2022	2021
Cash	1.505	2.751
Cash and cash equivalents	**1.505**	**2.751**
Of which is restricted deposits*	**15**	**16**

* Restricted deposits	2022	2021
Tax deducted from employees, deposited in a separate bank account amounts to NOK 147.394 (2021: NOK 142.790)	15	16
Total	**15**	**16**

The bank accounts within Oceanteam Bourbon 4 AS are jointly controlled by Oceanteam ASA and Bourbon Offshore Norway Holding AS. Any payments have to be agreed upon by both JV partners. The cash within Oceanteam Bourbon 4 AS is not considered restricted.

Note 16. Investments in Subsidiaries and other consolidated entities

USD '000

Overview subsidiaries:	Profit / (Loss) 2022	Equity / (Negative Equity)	Ownership percentage	Voting share	Head Office / Country of registration
Subsidiary companies:					
Oceanteam II B.V.	(48)	12.680	100%	100%	Velsen Noord, Netherlands
RentOcean B.V	(856)	1.544	100%	100%	Velsen Noord, Netherlands
North Ocean 309 AS	-	-	100%	100%	Baerum, Norway
Oceanteam Bourbon 4 AS*****	(166)	2.295	50%	60%	Baerum, Norway
2nd level Subsidiaries					
Oceanteam Cable Solutions B.V.*	(1.045)	4.361	100%	100%	Velsen Noord, Netherlands
Oceanteam Shipping GmbH**	-	-	100%	100%	Wilhelmshaven, Germany
Oceanteam Mexico B.V.**	-	1	100%	100%	Velsen Noord, Netherlands
3rd level Subsidiaries					
Oceanteam Mexico S.A. de C.V.****	-	(120)	90%	49%	Cd, del Carmen, Mexico
Oceanteam GmbH**	-	-	100%	100%	Wilhelmshaven, Germany
4th level Subsidiary					
Oceanteam Power & Umbilical GmbH***	-	-	100%	100%	Wilhelmshaven, Germany

* The shares are directly owned by Oceanteam II B.V. a subsidiary of Oceanteam ASA

** The shares are directly owned by RentOcean B.V., a subsidiary of Oceanteam ASA.

*** The shares are directly owned by Oceanteam GmbH, a subsidiary of RentOcean B.V.

**** Oceanteam Mexico B.V, a subsidiary of RentOcean B.V, holds 49% of the ordinary shares in Oceanteam Mexico S.A. de C.V. however, between its ordinary shares and class N shares it holds 90% of the equity in the company. The class N shares don't give the same voting rights as ordinary shares but do give voting rights on matters including; amendments to the purpose of the company, dissolution of the company and mergers. Additionally, Oceanteam ASA provides the funding to this company and sets the policies and strategy. On this basis Oceanteam ASA is considered to have control of Oceanteam Mexico S.A. de C.V.

***** Oceanteam Bourbon 4 AS has a material non-controlling interest of 50% illustrated in table below.

In 2022, Oceanteam Solutions B.V. merged with Oceanteam Cable Solutions B.V. and Kingfisher Enterprise B.V. merged with Oceanteam II B.V.

USD '000

	Oceanteam Bourbon 4 AS
Operating segment	Shipping
Principal place of business	Baerum, Norway
Ownership interest held by non-controlling interests	50%
Voting rights held by non-controlling interests	40%

The following is summarised financial information for Oceanteam Bourbon 4 AS based on the company's financial statements prepared according to Norwegian GAAP. The information is before intercompany eliminations with other companies in the Group.

	Oceanteam Bourbon 4 AS	
USD '000	2022	2021
Operating income	(46)	3.500
Operating expenses	(131)	(3.240)
Net finance costs	384	(211)
Tax on ordinary result	-	200
Write off / Impairment	(373)	(1.850)
Net profit / (loss) for the year	**(167)**	**(1.601)**
Adjustments made at group level:	-	-
Net profit / (loss) for the year	**(167)**	**(1.601)**
Other comprehensive income	-	-
Total comprehensive income	**(167)**	**(1.601)**
Profit / (loss) attributable to non-controlling interests	**(83)**	**(800)**
Current assets	2.370	2.805
Non-current assets	-	-
Current liabilities	(75)	(343)
Non-current liabilities	-	-
Net assets	**2.295**	**2.462**
Adjustment made at group level:	-	-
Net assets	**2.295**	**2.462**
Net assets attributable to non-controlling interests	**1.148**	**1.231**

Note 17. Share capital and shareholder information

Share capital Pr 31.12.2022

As per 31.12.2022, the share capital of the Company is NOK 197 448 290 (USD 25 403 333) divided into 34 338 833 shares with a nominal value of NOK 5.75 (USD 0.74). All shares have equal voting rights.

Oceanteam owns a total of 127 573 own shares representing 0.4% of the shares in the Company. The calculations are made on the basis of 34 338 833 shares in the Company.

Shareholders	Notes	Number of shares	Percentage of total
VAN LANSCHOT KEMPEN N.V.	2	12.459.966	36,3%
BNP Paribas	1	6.590.517	19,2%
State Street Bank and Trust Comp		1.826.012	5,3%
Euroclear Bank S.A./N.V.		1.759.832	5,1%
SIX SIS AG		1.381.374	4,0%
ARIZONA PSPRSTRUST		1.179.382	3,4%
HESSEL HALBESMA DØDSBO		756.307	2,2%
Banque Pictet & Cie SA		457.772	1,3%
KNUT MARTIN KARLSEN		307.018	0,9%
CLEARSTREAM BANKING S.A.		290.103	0,8%
Citibank Europe plc		281.063	0,8%
Nordnet Bank AB		249.738	0,7%
NORDNET LIVSFORSIKRING AS		227.590	0,7%
HÅKON TANDSTAD WIBE		200.000	0,6%
DAG KARSTEN HANSEN		200.000	0,6%
Morgan Stanley & Co. Int. Plc.		178.276	0,5%
SIGURD EMIL STRAND		169.965	0,5%
Geir Bjørndalen		150.014	0,4%
COMMANDEER CAPITAL AS		135.000	0,4%
HAAKON FREDRIK JOHNSSØN STENERSEN		129.124	0,4%
Subtotal 20 largest		**28.929.053**	**84,2 %**
Others		5.409.780	15,8%
Total		**34.338.833**	**100,0 %**

Shareholders	Notes	Number of shares	Percentage of total
Board:			
Kornelis Jan Willem Cordia (Chairman)	1	6.590.517	19,2 %
Jacob Johannes van Heijst (Board member)	2	87.987	0,3 %
Total		**6.678.504**	**19,4 %**

1. Through BNP Paribas, Kornelis Jan Willem Cordia, Chairman of Oceanteam ASA, owns 6 590 517 shares.
2. Through Van Lanschot Kempen N.V, Jacob Johannes van Heijst, board member of Oceanteam ASA, owns 87 987 shares.

For more information, please refer to related party transactions in note 20.

Note 18. Loans and Borrowings

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual cash flows representing nominal value at payment date. There are no net-settled derivative financial liabilities.

USD ´000

At 31 December 2022	0 to 1 years	1 to 2 years	2 to 5 years	over 5 years	Total
Total outstanding on loans	3.000	-	-	-	3.000
Total outstanding on loans	**3.000**	**-**	**-**	**-**	**3.000**

At 31 December 2021	0 to 1 years	1 to 2 years	2 to 5 years	over 5 years	Total
Total outstanding on loans	-	3.000	-	-	3.000
Total outstanding on loans	**-**	**3.000**	**-**	**-**	**3.000**

Loans/ Currency of loans		True rate of interest	Description	31-12-2022	31-12-2021
Oceanteam ASA (USD)	Secured*	Interest 7%	Stichting Value Partners Family Office	-	1.500
Oceanteam ASA (USD)	Secured*	Interest 7%	Corinvest B.V.	-	1.500
Total long-term debt				**-**	**3.000**
Oceanteam ASA (USD)	Secured*	Interest 7%	Stichting Value Partners Family Office	1.500	-
Oceanteam ASA (USD)	Secured*	Interest 7%	Corinvest B.V.	1.500	-
Total short-term debt				**3.000**	**-**

*On 25 May 2020, a non-possessory pledge on one carousel each was provided to Stichting Value Partners Family Office and Corinvest B.V. As at 31 December 2022, both carousels are owned by Oceanteam Cable Solutions B.V. In January 2023, Oceanteam Cable Solutions B.V. was sold and both loans repaid in full.

Stichting Value Partners Family Office - USD 1.500.000 - Oceanteam ASA

Oceanteam ASA entered into a loan agreement on 23 April 2018 with Stichting Value Partners Family Office for the amount of USD 1.5 million. The loan attracts interest of 7% per annum. In May 2020, the repayment date was extended from April 2021 to April 2023. The loan was repaid in full in January 2023.

Corinvest B.V. - USD 1.500.000 - Oceanteam ASA

Oceanteam ASA entered into a loan agreement on 21 December 2018 with Corinvest B.V. for the amount of USD 1.5 million. The loan attracts interest of 7% per annum. In May 2020, the repayment date was extended from April 2021 to April 2023. The loan was repaid in full in January 2023.

Financial costs	2022	2021
Shareholder loans	210	210
Lease liabilities interest expense	-	4
Other	3	2
Total interest costs	**213**	**217**

Total loan facilities

As per 31 December 2022, the total interest bearing debt of the Group is USD 3 million. The Group had free cash of USD 1.5 million. The equity ratio was 51.5 percent per balance sheet date.

Note 19. Liabilities

USD'000

Trade payables	Current	Due 30-60 day	Due 61-90 days	Due > 120 days	Total
Oceanteam ASA	36	6	6	23	71
Total trade payables	**36**	**6**	**6**	**23**	**71**

The aging analysis above provides information on the overdue status of invoices for the group companies.

Other payables	2022	2021
Accrued interest costs	106	106
Holiday and wages due	26	40
Preinvoicing	-	361
Other short term debt	186	873
Total other current liabilities	**317**	**1.380**

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Note 20. Related party transactions

DTN Noordwijk B.V.

DTN Noordwijk B.V. is controlled by former Interim CEO / former interim CFO, Henrik Hazenoot. Transactions consist mostly of invoicing for monthly management and consultancy services. Travel costs have also been recharged through this company. Refer to note 8 for more details.

Workships Contractors B.V

Workships Contractors B.V. is 50% controlled by Kornelis Jan Willem Cordia, chairman of the board. Transactions consist of invoicing for docking budget control for both of the vessels and project management services.

Oliley B.V.

Oliley B.V. is controlled by Karin Antoinette Yvonne Govaert, director of Oceanteam ASA. Transactions consist mostly of advisory services. Travel costs have also been recharged through this company. Refer to note 8 for more details.

Corinvest B.V.

Corinvest B.V. is controlled by Kornelis Jan Willem Cordia, chairman of the board. Transactions consist mainly of invoicing recharges for travel expenses.

Merlion Nederland B.V.

Merlion Nederland B.V. is controlled by Hans Reimer Reinigert, former CEO of Oceanteam ASA. Transactions consists of invoicing for advisory services, CEO services and travel expenses. Refer to note 8 for more details.

USD '000

	Cost		Vendor & accrued balance		
Company	2022	2021	2022	2021	Type of transaction
DTN Noordwijk B.V.	-	(144)	-	(11)	see above
Workships Contractors B.V.	-	(42)	-	-	see above
Oliley B.V.	-	(98)	-	-	see above
Corinvest B.V.	-	-	(4)	(4)	see above
Merlion Nederland B.V.	(219)	(137)	(17)	(20)	see above

Transactions with Group companies

USD '000

	Crane Hire expense		Interest Income		Management fee income	
Company	2022	2021	2022	2021	2022	2021
Oceanteam Bourbon 101 AS*	-	-	358	268	60	326
Oceanteam Bourbon Investments AS	-	(19)	-	-	-	15

Only transactions with non-consolidated companies are disclosed above. See note 2 in the parent financial statements for details of transactions between Oceanteam ASA and all group companies.

*On 28 June 2021, the fully consolidated subsidiary, Oceanteam Bourbon 4 AS entered into a loan agreement with the equity accounted associate, Oceanteam Bourbon 101 AS (borrower). See note 14 for further details.

Stichting Value Partners Family Office

Stichting Value Partners Family Office is controlled by Mr Hendrik Marius van Heijst. During 2022, Mr Hendrik Marius van Heijst has held a shareholding in Oceanteam ASA of greater than 20% and is therefore considered to have significant influence. In April 2018 a loan was issued by Stichting Value Partners Family Office. The loan was repaid in full in January 2023. See note 18 for further details.

Corinvest B.V.

Corinvest B.V. is controlled by Kornelis Jan Willem Cordia, chairman of the board. In December 2018 a loan for USD 1.5 million was issued by Corinvest B.V. The loan was repaid in full in January 2023. See note 18 for further details.

USD '000

	Loans		Accrued interest on loans	
Company	2022	2021	2022	2021
Stichting Value Partners Family Office	1.500	1.500	53	53
Corinvest B.V.	1.500	1.500	53	53
Total	**3.000**	**3.000**	**106**	**106**

Note 21. Contingent liabilities

There were no contingent liabilities as at 31 December 2022.

Note 22. Contingent assets

There were no contingent assets as at 31 December 2022.

Note 23. Guarantees

A parent company guarantee from Oceanteam ASA has been granted to the buyers of KCI the Engineers BV effective for a period of 60 months from January 2018 with a maximum liability of EUR 700.000. This expired in January 2023.

Note 24. Events after the balance sheet date

Divestment of Solutions Business

On 9 January 2023, an extraordinary general meeting of Oceanteam ASA approved the sale of Oceanteam ASA's 100% shareholding in Oceanteam II B.V. Oceanteam II B.V. is the holding company that owns 100% of the shares in Oceanteam Cable Solutions B.V. Oceanteam Cable Solutions B.V. owns all the carousels, tensioners and other ancillary cable handling equipment, and the transaction therefore constituted the divestment of the Oceanteam Solutions business.

As at 31 December 2022, Oceanteam II B.V. and Oceanteam Cable Solutions B.V. are fully consolidated subsidiaries. Both companies' assets and liabilities are classified as held for sale per 31 December 2022 and their result classified under discontinued operations.

Following the reclassification of the equipment to 'assets held for sale', these assets have been measured at the lower of their carrying value and fair value, less costs to sell. The fair value less costs to sell has been determined by using the sale price of the Oceanteam Solutions segment. This has resulted in an impairment of USD 5.647 million being recognised in 2022. Completion of the sale did not generate a profit or loss in 2023. See note 11 for more information.

The sale proceeds of EUR 5.2 million were received by Oceanteam ASA in January 2023. USD 3 million of the proceeds were used to repay the shareholder loans from Stichting Value Partners Family Office and Corinvest B.V. in full in January 2023. As a result of the transaction and loan repayments, Oceanteam ASA's cash position has increased by approximately USD 2 million.

Oceanteam ASA has provided various customary warranties and indemnities to the buyers of Oceanteam II B.V. with a maximum liability capped at the amount of consideration of EUR 5.2 million. USD 554 000 of this amount is considered a contingent liability in 2023.

Leadership Change

On 1 March 2023, Hans Reinigert stepped down as CEO and Michael Timson was appointed as CEO.

25. Earnings per share

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding. Shares are stated in thousands.

USD '000	2022	2021
Net Profit / (loss)	**(8.244)**	**(3.126)**
Shares per 1 January	34.339	34.339
Holding of own shares 1 January	(128)	(128)
Issued during the year	-	-
Shares 31 December	34.339	34.339
Own shares 31 December	(128)	(128)
Weighted average of shares during the year	**34.211**	**34.211**
Earnings / (loss) per share (USD)	**(0,24)**	**(0,09)**
Earnings / (loss) per share (NOK)	**(2,32)**	**(0,79)**
Earnings / (loss) per share (USD)		
Discontinued operations	(0,21)	(0,05)
Continuing operations	(0,04)	(0,04)
Total	**(0,24)**	**(0,09)**

There is no difference between basic and diluted earnings per share.

Note 26. Investment in joint ventures and associates

USD'000 Investments in joint ventures and associates	Investment in Oceanteam Bourbon 101 AS	Total
Type of investment	**Associate**	
Carrying amount of investment per 31 December 2021	-	-
Net result from investment in 2022	-	-
Dividends received during the year	-	-
Total carrying amounts 31 December 2022	**-**	**-**

The table above summarizes the investments of the Group. The following sections in this note describe Oceanteam Bourbon 101 AS more thoroughly.

Oceanteam Bourbon 101 AS is equity accounted for with nil value in the Oceanteam Group figures.

CSV BO 101 (Oceanteam Bourbon 101 AS's main asset) was idle from April 2020 until it was sold in July 2021. Primarily due to the lack of revenue and the write down of the vessel value in 2020 to its sale price, less costs to sell, Oceanteam Bourbon 101 AS has negative equity of USD 8.3 million as at 31 December 2022. Oceanteam Group's share of accumulated unrecognized losses as at 31 December 2022 stands at USD 4.2 million.

During the period from April to June 2021, the fully consolidated subsidiary, Oceanteam Bourbon 4 AS, lent Oceanteam Bourbon 101 AS USD 11.7 million which was formalized in an intercompany loan agreement. As at 31 December 2022, the balance of the loan is USD 9.5 million. See note 14 for futher information.

The credit loss provision that Oceanteam Bourbon 4 AS has in respect of the intercompany loan has been increased from USD 8 million per 31 December 2021 to USD 8.4 million per 31 December 2022. The net loan amount receivable Oceanteam Bourbon 4 AS has of USD 1.1 million is classified under other receivables.

The intercompany loan agreement contains a clause through which amounts that Oceanteam Bourbon 101 AS cannot afford to repay to Oceanteam Bourbon 4 AS can be waived.

Associates

Oceanteam Bourbon 101 AS is an unlisted company in which the Group has a 50 percent ownership interest. This company was founded in June 2009 by Oceanteam ASA and Bourbon Offshore Norway AS. The Group has classified its interest in Oceanteam Bourbon 101 AS as an associate, which is equity accounted for.

	Oceanteam Bourbon 101 AS
Nature of relationship with the Group	Vessel CSV Bourbon Oceanteam 101
Principal place of business	Baerum, Norway
Ownership interest	50%
Voting rights held in board of directors	40%*

*In December 2014 the owning parties agreed to change the shareholders' agreement for Oceanteam Bourbon 101 AS. Oceanteam ASA have two of a total of five directors on the board, which is the basis for calculation of voting rights given above. The owner companies, Bourbon Offshore Norway Holding AS and Oceanteam ASA have equal voting shares in general meetings. The changes were implemented from 1 January 2014.

The following is summarized financial information for Oceanteam Bourbon 101 AS based on USD as the functional currency modified for any differences in the Group's accounting policies.

In USD '000	Oceanteam Bourbon 101 AS	
	2022	2021
Revenue	-	-
Profit / (loss) before tax	(405)	(3.352)
Tax	-	(2)
Net result	**(405)**	**(3.353)**
Current assets	1.237	1.969
Non current assets	-	-
Current liabilities	(9.550)	(9.876)
Non-current liabilities	-	-
Net assets	**(8.313)**	**(7.908)**

In USD '000	Oceanteam Bourbon 101 AS	
	2022	2021
Group's interest in net assets of investee at beginning of the period	-	-
Total profit / loss attributable to the Group	-	-
Total other comprehensive income attributable to the Group	-	-
Dividends received during the year	-	-
Carrying amount of interest in investee at the end of the period	**-**	**-**

Note 27. Alternative Performance Measures

Oceanteam's Group financial statements are prepared in accordance with international financial reporting standards (IFRS). Oceanteam discloses various alternative performance measures as a supplement to the financial statements. The alternative performance measures are used to provide additional insight into the operating performance, financing and prospects of the Group. Such measures are often used by various interested parties.

Definitions of these measures are as follows:

EBIT 'Earnings before interest and tax' is the same as 'Operating profit / (loss)'

EBITDA 'Earnings before interest, tax, depreciation and amortisation' is 'Operating profit / (loss)' less 'Depreciation and amortisation' and 'Write off / Impairment'

USD '000	2022	2021
Operating profit / (loss)	(924)	(1.202)
Depreciation and amortisation	1	1
Write off / Impairment		(40)
EBITDA	**(924)**	**(1.242)**

SG&A 'Selling, general & administration' is the sum of 'Personnel costs' and 'General & administration'

USD '000	2022	2021
Personnel costs	(589)	(995)
General & administration	(394)	(502)
SG&A	**(984)**	**(1.496)**

Equity ratio 'Total equity' divided by 'Total assets'

USD '000	2022		
Total equity	4.884	=	51%
Total assets	9.491		

USD '000	2021		
Total equity	13.128	=	71%
Total assets	18.538		

Operating margin 'EBITDA' divided by 'Total operating income'

USD '000	2022		
EBITDA	(924)	=	-1540%
Total operating income	60		

USD '000	2021		
EBITDA	(1.242)	=	-486%
Total operating income	256		

Current ratio 'Total current assets' divided by 'Total current liabilities'

USD '000	2022		
Total current assets	9.482	=	2,06
Total current liabilities	4.607		

USD '000	2021		
Total current assets	5.362	=	2,22
Total current liabilities	2.410		

Utilisation (Equipment)	'The average utilisation of Oceanteam Solutions' equipment. For each item of equipment, this is calculated as proportionally the number of days in a calendar year in which the item of equipment is on contract with a customer and earning the operating day rate.
Contracted	The period for which a customer has committed to hire out one of Oceanteam's assets. This does not include options which have not yet been exercised.
Interest bearing debt	Amounts shown under 'Loans and borrowings' all which attract interest.
Capital Expenditures	Purchased fixed assets.

10. FINANCIAL STATEMENTS PARENT

Income Statement

01.01 - 31.12

USD '000	Notes	2022	2021
Operating Income and expenses			
Management fee income	2	135	546
Personnel Costs	3, 4, 5	(543)	(1.160)
Depreciation		(1)	(1)
Other operating expenses	3	(391)	(499)
Total operating income / (expense)		**(800)**	**(1.113)**
Operating profit / (loss)		**(800)**	**(1.113)**
Financial Income and expense			
Profit on investment in joint ventures, subsidiaries and associates	6	-	3
Interest from group companies	6, 2	59	472
Foreign exchange result	6	(86)	(13)
Write-offs, reversal of write-offs and forgiven debt	6, 10, 7	(7.421)	(792)
Other financial expenses	6	(6)	(4)
Other financial income	6	13	-
Interest expense	6, 5	(254)	(216)
Net financial income / (cost)		**(7.694)**	**(550)**
Profit / (loss) before income tax		**(8.495)**	**(1.663)**
Tax on ordinary income	8	-	-
Net Profit / (loss)		**(8.495)**	**(1.663)**
Attributable to:			
Uncovered loss	9	(8.495)	(1.663)
Total		**(8.495)**	**(1.663)**

Statement of financial position 31 December 2022

Assets

USD '000	Notes	2022	2021
Non-current assets			
Tangible assets			
Office equipment		4	4
Total tangible assets		**4**	**4**
Financial assets			
Investments in joint ventures and subsidiaries	10	6.641	6.196
Loans to group companies	7	3	7.068
Investments in associates	10	-	-
Total financial assets		**6.643**	**13.264**
Total non current assets		**6.647**	**13.268**
Current assets			
Receivables			
Other receivables	11	29	28
Accounts receivable	11	75	250
Total receivables		**104**	**278**
Cash and cash equivalents	12	1.473	1.601
Total current assets		**1.577**	**1.879**
Total assets		**8.224**	**15.147**

Statement of financial position 31 December 2022

Equity and liabilities

USD '000	Note	2022	2021
Equity			
Owners equity			
Share capital	13, 9	25.403	25.403
Holdings of own shares	13, 9	(128)	(128)
Share premium reserve	9	23.526	23.526
Total owners equity		**48.801**	**48.801**
Accumulated profits / (losses)			
Uncovered loss	9	(46.531)	(38.037)
Total accumulated profits / (losses)		**(46.531)**	**(38.037)**
Total equity		**2.270**	**10.765**
Non-current liabilities			
Loans and borrowings	11, 5	5.680	4.100
Total non-current liabilities		**5.680**	**4.100**
Current liabilities			
Accounts payable	11	33	46
Public duties payable	11	18	20
Other current liabilities	11, 5	222	217
Total current liabilities		**274**	**282**
Total Liabilities		**5.954**	**4.382**
Total equity and liabilities		**8.224**	**15.147**

Baerum / Norway, 5 April 2023

The Board of Directors and CEO of Oceanteam ASA

Keesjan Cordia	Karin Govaert	Jacob Johannes van Heijst	Michael Timson
Chairman	Director	Director	CEO

Cash flow statement

01.01 - 31.12

USD '000	2022	2021
Cash flow from operating activities		
Profit / (loss) before income taxes	(8.495)	(1.663)
Depreciation	1	1
Write-offs, reversal of write-offs and forgiven debt	7.421	792
Change in other receivables	(1)	493
Change in accounts receivable	175	(156)
Change in accounts payable	(12)	(283)
Change in other current liabilities	4	38
Profit on sale of shares	-	(3)
Net cash flow from operating activities	**(907)**	**(783)**
Cash flow from investing activities		
Paid-out from purchase of fixed assets	-	-
Dividend Income	-	3
Net cash flow from investing activities	**-**	**3**
Cash flow from financing activities		
Changes in intragroup balances	780	1.216
Paid-in from new loans raised	-	1.100
Net cash flow from financing activities	**780**	**2.316**
Net change in cash and cash equivalents	(128)	1.536
Cash and cash equivalent at 01.01	1.601	65
Cash and cash equivalents at 31.12	**1.473**	**1.601**

NOTES TO THE FINANCIAL STATEMENTS PARENT

Note 1. Primary accounting principles

The financial statements, which have been presented in compliance with the Norwegian Public Liability Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect as of 31 December 2022, consist of the income statement, statement of financial position, cash flow statement and notes to the accounts.

The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, continued operations, congruence and prudence. Transactions are recorded at their value at the time of the transaction. The different accounting principles are further commented on below.

Assets / liabilities related to current business activities and items which fall due within one year are classified as current assets/ liabilities. Current assets / short-term debts are recorded at the lowest/ highest of acquisition cost and fair value. The definition of fair value is the estimated future sales price reduced by expected sales costs. Other assets are classified as fixed assets. Fixed assets are entered in the accounts at historical cost, with deductions for depreciation. In the event of a decline in value which is not temporary, the fixed asset will be subject to a write-down. The same principle applies to liabilities.

According to generally accepted accounting standards there are some exceptions to the basic assessment and valuation principles. Comments on these exceptions can be found in the respective notes to the accounts. When applying the basic accounting principles and disclosure of transactions and other items, the “substance over form” rule is adopted. Contingent losses which are probable and quantifiable are charged to the profit and loss account.

Accounting principles for material items

Revenue recognition

Revenue is normally recognized at the time of delivery of services. Oceanteam ASA issues management fees to companies in the same Group. Interest on intercompany receivables is charged based on an inter-group cash pooling agreement.

Other operating expenses

Other costs which are not related to day to day operations are classified as other operating expenses.

Dividends

Dividends, group contributions and other distributions are recognized in the same year as they are recognized in the subsidiary or joint venture financial statements. 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 recorded value of the acquisition in the balance sheet of the parent company.

Dividend from subsidiaries and Joint ventures will only be recognized per balance sheet date if it’s significantly more likely than not that the dividend will be approved in the relevant company.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Pensions

The Company has a pension scheme that is classified as a defined contribution plan. The defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Depreciation

Based on the historical cost of the asset, straight line depreciation is applied over the useful economic life of the fixed assets. Depreciation is classified as an operating cost. Finance leases are depreciated over the term of the lease and the liability is reduced in line with the lease payments after deducting interest.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax / tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent 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.

Foreign currency translation

Functional and reporting currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's functional and reporting currency are in USD.

The USD against NOK exchange rate applied as at 31 December 2022 is 9.8573. The average exchange rate for the 2022 year applied was 9.6556.

Foreign currency transactions are translated into the functional currency using the respective month end exchange rates. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at each month end using the month end exchange rates.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at month end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses are presented in the income statement within 'Foreign exchange result'.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year and cash and cash equivalents. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Tangible assets

Tangible assets are entered in the accounts at historical cost, with deductions for accumulated depreciation and write-downs. If the fair value of a tangible asset is lower than book value, and the decline in value is not temporary, that tangible asset will be written down to fair value.

Investment in Joint Ventures, Subsidiaries and Associates

Subsidiaries and investments in joint ventures and associates are valued at cost in the company accounts. The investment is valued at the cost of the shares, 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.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Cash flow statement

The cash flow statement is presented using the indirect method, whereby the profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Currency

Cash, receivables and liabilities in a foreign currency are valued using the exchange rate at the year end.

Events after the balance sheet date

New information on the Company's position at the balance sheet date is taken into account in the annual financial statements.

Events after the balance sheet date that do not affect the Company's position at the balance sheet date, but which will affect the Company's position in the future, are stated if significant.

Note 2. Transactions with Group companies

USD '000

	Interest Income / (Expense)		Management fee income	
	2022	2021	2022	2021
Oceanteam Cable Solutions B.V.*	-	310	15	7
Oceanteam II B.V.*	-	62	-	-
Oceanteam Bourbon 101 AS	-	-	60	256
Oceanteam Bourbon 4 AS	-	-	60	268
North Ocean 309 AS*	-	-	-	-
Oceanteam Bourbon Investments AS	-	-	-	15
RentOcean B.V.	59	101	-	-
Total	**59**	**472**	**135**	**546**

*Oceanteam ASA waived 2022 interest income due from Oceanteam Cable Solutions B.V. of USD 417 192, Oceanteam II B.V of USD 87 266 and North Ocean 309 AS of USD 87 345.

Internal interest is calculated on intercompany balances. An interest rate of 7% + Libor 3 months is applied to all the above company's intercompany balances subject to Oceanteam Bourbon Investments AS on which the interest is 4% per annum.

See note 7 and note 5 for intercompany balances.

Note 3. Employees, Board and auditor

USD '000

	2022	2021
Personnel Costs		
Employee salaries	177	187
Social security	27	28
Pension costs	12	12
Other benefits	6	14
Board and audit committee fees	102	119
Recharged salary costs*	-	432
Contractor fees**	220	369
Total	**543**	**1.160**
Number of man-years employed in Oceanteam ASA over the financial year.	2	2

*2021 recharged salary costs relate to amounts recharged from Oceanteam Cable Solutions B.V in respect of Henk van den Ijssel's employment (former CEO).

**2021 contractor fees relate to CFO / CEO services provided by Hendrik Hazenoot (former interim CFO / former interim CEO) and additional services provided by Hans Reinigert (former board member) and Karin Antoinette Yvonne Govaert (board member).

2022 contractor fees relate to CEO services provided by Hans Reinigert.

Management remuneration

USD '000

2022	Position	Board fees	Wages / Fees	Pension premiums	Other remuneration	Total
Kornelis Jan Willem Cordia	Chairman	42				42
Karin Antoinette Yvonne Govaert	Director	35				35
Hans Reinigert	CEO		219			219
Ben de Jong	CFO		160	26		186
Jacob Johannes van Heijst	Director (from April 2022)	25				25
Total		**102**	**380**	**26**	**-**	**507**

2021	Position	Board fees	Wages / Fees	Pension premiums	Other remuneration	Total
Henk van den Ijssel	CEO (Until July 2021)		397	14		411
Kornelis Jan Willem Cordia	Chairman	47				47
Karin Antoinette Yvonne Govaert	Director	39	96			135
Hans Reinigert	Director (until Nov 2021), CEO	33	126			159
Hendrik Hazenoot	Interim CFO / CEO (Until Nov 2021)		144			144
Ben de Jong	CFO (from Aug 2021)		190	31		220
Total		**119**	**952**	**45**	**-**	**1.115**

For the year 2022, the agreed annual fee for the chairman of the board is NOK 400.000 and NOK 337.500 for the other members of the board (including NOK 37.500 for audit committee fees).

Kornelis Jan Willem Cordia, chairman of the board, received board fees of NOK 400.000 (USD 41.588) in 2022. Director, Karin Antoinette Yvonne Govaert received board fees of NOK 337.500 (USD 35.090). Jacob Johannes van Heijst was appointed member of the board on 4 April 2022. He received board fees of NOK 250.313 (USD 25.148).

Hans Renigert, former CEO, had a service agreement through Merlion Nederland B.V. The service fee was EUR 16.000 per month. In 2022, fees of EUR 192.000 (USD 201.597), which attracted non-deductible VAT of EUR 16.976 (USD 17.760), have been charged in

respect of his CEO services.
As at 31 December 2022, Oceanteam had no obligation to pay special compensation upon termination of, or change to, the CEO's employment. As at 31 December 2022, Oceanteam had not recognized any liabilities in respect of severance pay or bonuses to the CEO.

As at 31 December 2022, Oceanteam had no obligation to pay special compensation upon termination of, or change to, the chairman's appointment. As at 31 December 2022, there were no agreements between Oceanteam and the chairman providing for bonuses, profit sharing, options or similar benefits. No expenses or liabilities have been recognized in 2022.

In 2022, Ben de Jong, CFO, received a salary EUR 141.520 (USD 148.404) which attracted a holiday allowance at 8% totalling EUR 11.322 (USD 11.872).

On 31 December 2022, Ben de Jong, CFO, entered into a settlement agreement with Oceanteam ASA's fully owned subsidiary RentOcean B.V. The settlement agreement states that on 1 July 2023, Ben de Jong's employment agreement will terminate. Upon termination of the employment agreement, Ben de Jong will receive a severance payment of EUR 77 371. If Ben de Jong remains employed until 1 July 2023 and the employment contract does not end in any other way than on the basis of the settlement agreement, then he will receive additional compensation of EUR 23 880.

If it is mutually agreed that his employment agreement will continue after 1 July 2023, no rights can be derived from the settlement agreement. If it is agreed that the employment agreement is continued after 1 July 2023 for a lower number of working hours per week, the severance payment will be paid pro rata in proportion to the reduction of working hours with the additional compensation still being paid in full.

Refer to note 5 for the year-end balances of related parties.

The incentive scheme throughout the group is given at the discretion of the board and CEO. The CEO makes a proposal to the board for different incentives for the employees of the company. There is no share incentive program.

There have not been given any loans, advance payments and security by the Company or other companies in the group to the individual senior executives or the individual members of the board of directors, audit committee or other elected corporate bodies.

Other than mentioned above, there has not been any remuneration, pension's plans or other benefits to members of the audit committee or other elected corporate bodies.

Liability insurance has been taken out for the Directors and Officers for their possible liability to the company and third parties.

The main principles for the Company's executive management salary policy is that executive management shall be offered terms that are competitive when salary, payment in kind, bonus, share options and pension scheme are considered as a whole. The Board may at its sole discretion, grant performance related incentive to employees. The incentive cannot exceed one year's annual salary unless the Board decides otherwise and substantiates such decision. The Board may develop incentive schemes for the Group in order to align the motivation goals of personnel with that of the Company and enhance the value creation capacity for the shareholders by enhancing the Company's ability to attract, retain and motivate employees who are expected to make important contributions to the Company. By providing such persons with performance-based incentives, the Company aligns the interests of such persons with those of the Company's shareholders.

Auditor

Auditor's fee consists of the following:

USD '000	2022	2021
Statutory audit	108	123
Other assurance services	3	4
Tax advisory	2	2
Other	5	-
Total	**117**	**128**

Claimable VAT is not included in the auditor's fee.

Note 4. Pensions

The Company is required to have an occupational pension scheme in accordance with Norwegian law ("lov om obligatorisk tjenestepensjon"). The Company's pension scheme meets the requirements of that law. The Company's pension scheme is a defined contribution plan funded through an insurance company.

All employees within Oceanteam ASA are included within the pension scheme. Refer to note 3 for the number of employees.

Note 5. Transactions with related parties

DTN Noordwijk B.V.

DTN Noordwijk B.V. is controlled by former Interim CEO / former interim CFO, Hendrik Hazenoot. Transactions consist mostly of invoicing for monthly management and consultancy services. Travel costs have also been recharged through this company. Refer to note 3 for more details.

Workships Contractors B.V

Workships Contractors B.V. is 50% controlled by Kornelis Jan Willem Cordia, chairman of the board. Transactions consist of invoicing for docking budget control for both of the vessels and project management services.

Oliley B.V.

Oliley B.V. is controlled by Karin Antoinette Yvonne Govaert, director of Oceanteam ASA. Transactions consist mostly of advisory services. Travel costs have also been recharged through this company. Refer to note 3 for more details.

Corinvest B.V.

Corinvest B.V. is controlled by Kornelis Jan Willem Cordia, chairman of the board. Transactions consist mainly of invoicing recharges for travel expenses.

Merlion Nederland B.V.

Merlion Nederland B.V. is controlled by Hans Reimer Reinigert, former CEO of Oceanteam ASA. Transactions consists of invoicing for advisory services, CEO services and travel expenses. Refer to note 3 for more details.

USD '000	Cost		Vendor & accrued balance		
Company	2022	2021	2022	2021	Type of transaction
DTN Noordwijk B.V.	-	(144)	-	(11)	see above
Workships Contractors B.V.	-	(29)	-	-	see above
Oliley B.V.	-	(96)	-	-	see above
Corinvest B.V.	-	-	(4)	(4)	see above
Merlion Nederland B.V.	(219)	(137)	(17)	(20)	see above

Stichting Value Partners Family Office

Stichting Value Partners Family Office is controlled by Mr Hendrik Marius van Heijst. During 2022, Mr Hendrik Marius van Heijst has held a shareholding in Oceanteam ASA of greater than 20% and is therefore considered to have significant influence. In April 2018 a loan was issued by Stichting Value Partners Family Office. The loan was repaid in full in January 2023. See note 11 for further details.

Corinvest B.V.

Corinvest B.V. is controlled by Kornelis Jan Willem Cordia, chairman of the board. In December 2018 a loan for USD 1.5m was issued by Corinvest B.V. The loan was repaid in full in January 2023. See note 11 for further details.

Oceanteam Bourbon 4 AS

Oceanteam ASA entered into a loan agreement on 9 November 2021 with Oceanteam Bourbon 4 AS, a subsidiary of Oceanteam ASA, for the amount of USD 1.1 million. See note 11 for further details.

RentOcean B.V.

In October 2022, Oceanteam ASA's intercompany receivable from RentOcean (100% owned subsidiary) changed to an intercompany payable. See note 11 and 2 for further information.

USD '000	Loans		Accrued interest payable on loans		Interest xpense	
Company	2022	2021	2022	2021	2022	2021
Stichting Value Partners Family Office	1.500	1.500	53	53	105	105
Corinvest B.V.	1.500	1.500	53	53	105	105
Oceanteam Bourbon 4 AS	1.100	1.100	50	6	44	6
RentOcean B.V.	1.580	-	-	-	-	-
Total	**5.680**	**4.100**	**156**	**112**	**254**	**216**

Note 6. Financial income and financial expenses

USD '000	2022	2021
Finance income		
Dividend income	-	3
Reversal of write-offs	97	-
Interest income from group companies	59	472
Other financial income	13	-
Total finance income	**169**	**475**
Finance costs		
Write-offs and forgiven debt*	(7.518)	(792)
Interest expenses	(254)	(216)
Other financial expenses	(6)	(4)
Other financial cost (foreign exchange losses)	(86)	(13)
Total finance costs	**(7.864)**	**(1.026)**
Result financial items	**(7.694)**	**(550)**

*USD 7.4 million, of this amount relates to the impairment of Oceanteam ASA's investment in Oceanteam II B.V.

Note 7. Intercompany balances with group companies and associates

USD '000

Intercompany balances	Write downs / (reversal of write downs) in 2022	Write downs / (reversal of write downs) in 2021	Balance 2022	Balance 2021
Oceanteam Shipping GmbH	-	-	2	2
Oceanteam II B.V.	-	-	-	996
Oceanteam Mexico S.A de C.V.	19	-	-	-
Oceanteam Mexico B.V.	-	-	1	1
Kingfisher Enterprise B.V.	(85)	(5)	-	-
North Ocean 309 AS	-	1	-	-
Oceanteam Solutions B.V.	-	-	-	8
RentOcean B.V.	-	-	-	1.252
Oceanteam Shipping B.V.	-	-	-	4.808
Sum	**(66)**	**(4)**	**3**	**7.068**

Note 8. Income taxes

USD '000	2022	2021
Income tax expense		
Tax payable	-	-
Tax payable previous year	-	-
Changes in deferred tax	-	-
Total income tax expense	**-**	**-**
Tax base calculation		
Profit/(loss) before income tax	(8.495)	(1.663)
Permanent differences	7.421	792
Changes in temporary differences	(135)	(98)
Corrections from previous periods	-	-
Translation differences	574	190
Tax base	**(635)**	**(779)**
Temporary differences:		
Fixed assets	(892)	(1.038)
Non-current receivables	-	-
Non current assets	-	-
Current assets	-	-
Profit and Loss account	27	38
Tax-deductible part of write-down	-	-
Taxable income from Subsidiaries	-	-
Effect foreign exchange on long-term liabilities	-	-
Other temporary differences	-	-
Total temporary differences	**(865)**	**(1.000)**

Loss carried forward	(160.028)	(178.172)
Total temporary differences and loss carried forward	**(160.893)**	**(179.172)**
Deferred tax liability / (asset) - (2022: 22%, 2021: 22%)*	(35.397)	(39.418)

Reconciliation of nominal and effective tax rate	2022	2021
Profit/(loss) before income tax	(8.495)	(1.663)
Expected income taxes 22% (2021: 22%)	(1.869)	(366)
Permanent differences	1.633	174
Changes in temporary differences	(30)	(22)
Translation differences	126	42
Corrections from previous periods	-	-
Losses generated and not utilized	140	171
Income tax expense	**-**	**-**
Effective tax rate in %	0,0 %	0,0 %

*Deferred tax assets are not recognized in the balance sheet as there is uncertainty regarding utilization in the foreseeable future.

Confirmation from the tax authorities of a cumulative carry forward tax loss of NOK 1 571 million (USD 159 million) as at the 2021 year end was received on 28 September 2022.

Cumulative carry forward tax loss at year-end 2022 is estimated to NOK 1 577 million (USD 160 million). The carry forward tax loss has no statute on limitation and can be utilized against company's future losses.

Note 9. Equity

USD '000

	Share capital	Own shares	Premium fund	Uncovered loss	Total
Equity 01.01.22	25.403	(128)	23.526	(38.037)	10.765
Net profit / (loss) for the year				(8.495)	(8.495)
Equity 31.12.22	**25.403**	**(128)**	**23.526**	**(46.531)**	**2.270**

Note 10. Investment in subsidiaries, joint ventures and associates

	Year acquired / incorporated	Head Office / Country of registration	Ownership share	Voting share
Subsidiaries directly owned				
Oceanteam II B.V.	2007	Amsterdam, Netherlands	100%	100%
RentOcean B.V.	2015	Amsterdam, Netherlands	100%	100%
North Ocean 309 AS	2011	Bærum, Norway	100%	100%
Oceanteam Bourbon 4 AS	2006	Bærum, Norway	50%	60%
Associates directly owned				
Oceanteam Bourbon 101 AS	2006	Bærum, Norway	50%	40%
Subsidiaries indirectly owned				
Oceanteam Mexico B.V.	2008	Amsterdam, Netherlands	100%	100%
Oceanteam Cable Solutions B.V.*	2011	Amsterdam, Netherlands	100%	100%
Oceanteam Shipping GmbH	2007	Wilhelmshaven, Germany	100%	100%
Oceanteam GmbH	2007	Wilhelmshaven, Germany	100%	100%
Oceanteam Power and Umbilical GmbH	2007	Wilhelmshaven, Germany	100%	100%
Oceanteam Mexico S.A de C.V.	2008	Cd. del Carmen, Mexico	90%	49%

*formerly named Oceanteam Shipping B.V.

In 2022, Oceanteam Solutions B.V. merged with Oceanteam Cable Solutions B.V. and Kingfisher Enterprise B.V. merged with Oceanteam II B.V.

Investments valued at cost (company accounts)

Subsidiaries and joint ventures

USD '000

Company name	Share capital	Number of shares issued	Write downs in 2022	Net book value of investment	The company's total equity	Net profit (loss) 2022
Oceanteam II B.V.	22	18.000	7.413	5.520	5.515	(7.213)
RentOcean B.V.	11	10.000	(11)	11	1.544	(856)
North Ocean 309 AS	17	100	-	-	(945)	-
Oceanteam Bourbon 4 AS	4.215	100	86	1.110	2.295	(166)
Sum	**4.265**		**7.488**	**6.641**	**8.409**	**(8.236)**

Associates

Company name	Share capital	Number of shares issued	Write downs in 2022	Net book value of investment	The company's total equity	Net profit (loss) 2022
Oceanteam Bourbon 101 AS*	556	2.610	-	-	(8.313)	(405)
Sum	**556**		**-**	**-**	**(8.313)**	**(405)**

The above investments are only those directly owned by Oceanteam ASA.

The investments are valued at the lower of cost and net realizable value.

Note 11. Receivables and Liabilities

USD '000	2022	2021
Receivables		
Prepayments	29	28
Accounts receivable*	75	250
Total receivables	**104**	**278**
Non-current liabilities		
Loans and borrowings	(5.680)	(4.100)
Total non-current liabilities	**(5.680)**	**(4.100)**
Current liabilities		
Accounts payable	(33)	(46)
Public duties payable	(18)	(20)
Other current liabilities	(222)	(217)
Total current liabilities	**(274)**	**(282)**

*Accounts receivable, per 31.12.2022, consists of management fees charged to Oceanteam Bourbon 4 AS of USD 37 500 and Oceanteam Bourbon 101 AS of USD 37 500.

Oceanteam ASA entered into loan agreement on 23 April 2018 with Stichting Value Partners Family Office for the amount of USD 1.5 million. The loan has an interest rate of 7%.

Oceanteam ASA entered into another loan agreement on 21 December 2018 with Corinvest B.V. for the amount of USD 1.5 million. The loan has an interest rate of 7% per annum.

In May 2020, the repayment date for both the Stichting Value Partners Family Office loan and Corinvest B.V. loan was extended from April 2021 to April 2023. The loans were repaid in full in January 2023.

In May 2020, a non-possessory pledge on one carousel each was provided to Stichting Value Partners Family Office and Corinvest B.V. As at 31 December 2022, Oceanteam Cable Solutions B.V owned both carousels. The pledges were removed in January 2023.

Oceanteam ASA entered into a loan agreement on 9 November 2021 with Oceanteam Bourbon 4 AS for the amount of USD 1.1 million. The loan has an interest rate of 4%. The loan has a repayment date of 9 November 2023. If Oceanteam ASA becomes insolvent or unable to pay its debts as they fall due, the loan amount becomes payable upon demand.

In October 2022, RentOcean B.V sold all of its equipment to Oceanteam Cable Solutions B.V. Oceanteam ASA's intercompany receivable from Oceanteam Cable Solutions B.V was increased by an amount equivalent to the sale price and Oceanteam ASA's intercompany balance with RentOcean B.V decreased by the same amount. This resulted in Oceanteam ASA having an intercompany payable to RentOcean B.V in the amount of USD 1.58 million as at 31 December 2022. The balance attracts an interest rate of 7% + Libor 3 months.

Refer to note 5 for more details.

Note 12. Bank deposits

As at 31 December 2022, tax deducted from employees, deposited in a separate bank account amounts to NOK 147 394 (USD 14 953).

Note 13. Share capital and shareholder information

Share capital Pr 31.12.2022

As per 31.12.2022, the share capital of the Company is NOK 197 448 290 (USD 25 403 333) divided into 34 338 833 shares with a nominal value of NOK 5.75 (USD 0.74). All shares have equal voting rights.

Oceanteam owns a total of 127 573 own shares representing 0.4% of the shares in the Company. The calculations are made on the basis of 34 338 833 shares in the Company.

Shareholders	Notes	Number of shares	Percentage of total
VAN LANSCHOT KEMPEN N.V.	2	12.459.966	36,3%
BNP Paribas	1	6.590.517	19,2%
State Street Bank and Trust Comp		1.826.012	5,3%
Euroclear Bank S.A./N.V.		1.759.832	5,1%
SIX SIS AG		1.381.374	4,0%
ARIZONA PSPRSTRUST		1.179.382	3,4%
HESSEL HALBESMA DØDSBO		756.307	2,2%
Banque Pictet & Cie SA		457.772	1,3%
KNUT MARTIN KARLSEN		307.018	0,9%
CLEARSTREAM BANKING S.A.		290.103	0,8%
Citibank Europe plc		281.063	0,8%
Nordnet Bank AB		249.738	0,7%
NORDNET LIVSFORSIKRING AS		227.590	0,7%
HÅKON TANDSTAD WIBE		200.000	0,6%
DAG KARSTEN HANSEN		200.000	0,6%
Morgan Stanley & Co. Int. Plc.		178.276	0,5%
SIGURD EMIL STRAND		169.965	0,5%
Geir Bjørndalen		150.014	0,4%
COMMANDEER CAPITAL AS		135.000	0,4%
HAAKON FREDRIK JOHNSSØN STENERSEN		129.124	0,4%
Subtotal 20 largest		**28.929.053**	**84,2 %**
Others		5.409.780	15,8%
Total		**34.338.833**	**100,0 %**

Shareholders	Notes	Number of shares	Percentage of total
Board:			
Kornelis Jan Willem Cordia (Chairman)	1	6.590.517	19,2 %
Jacob Johannes van Heijst (Board member)	2	87.987	0,3 %
Total		**6.678.504**	**19,4 %**

1. Through BNP Paribas, Kornelis Jan Willem Cordia, Chairman of Oceanteam ASA, owns 6 590 517 shares.
2. Through Van Lanschot Kempen N.V, Jacob Johannes van Heijst, board member of Oceanteam ASA, owns 87 987 shares

For more information, please refer to related party transactions in note 5.

Note 14. Financial risk management

GOING CONCERN

In accordance with the Accounting Act § 4-5 the company confirms that the financial statements have been prepared under the assumption of going concern. This assumption is based on income forecasts for the years 2023 – 2024 and the Group's long-term strategic forecasts.

The Directors have considered all available information about the future when concluding whether the Company is a going concern at the date they approve the financial statements. The review covers a period of at least twelve months from the date of approval of annual financial statements.

(A) CREDIT RISK

The credit risk of receivables from group entities is dependent on the performance of the actual operations within the subsidiary, joint venture or associate.

(B) LIQUIDITY RISK

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. The company is receiving their revenue and thus cash liquidity from their subsidiaries and associates, and is consequently dependent on the liquidity in these companies.

(C) MARKET RISK

The market risk with regard to currency risk is considered low as the functional and reporting currency are in USD. The company's loans and the majority of the companies revenues, which are dividends, intercompany interest and management fees, are in USD. Other liabilities are mostly a mix of USD, EUR and NOK. Market risk is considered low.

Note 15. Guarantees

A parent company guarantee from Oceanteam ASA has been granted to the buyers of KCI the Engineers B.V. effective for a period of 60 months from January 2018 with a maximum liability of EUR 700.000.

Note 16. Events after the balance sheet date

Divestment of Solutions Business

On 9 January 2023, an extraordinary general meeting of Oceanteam ASA approved the sale of Oceanteam ASA's 100% shareholding in Oceanteam II B.V. Oceanteam II B.V. is the holding company that owns 100% of the shares in Oceanteam Cable Solutions B.V. Oceanteam Cable Solutions B.V. owns all the carousels, tensioners and other ancillary cable handling equipment, and the transaction therefore constituted the divestment of the Oceanteam Solutions business.

Oceanteam ASA's investment in Oceanteam II B.V, as at 31 December 2022, has been impaired down to the sale price. The impairment recognized in 2022 is USD 7.4 million (see note 6). Completion of the sale did not generate a profit or loss in 2023.

The sale proceeds of EUR 5.2 million were received by Oceanteam ASA in January 2023. USD 3 million of the proceeds were used to repay the shareholder loans from Stichting Value Partners Family Office and Corinvest B.V. in full in January 2023. As a result of the transaction and loan repayments, Oceanteam ASA's cash position has increased by approximately USD 2 million.

Oceanteam ASA has provided various customary warranties and indemnities to the buyers of Oceanteam II B.V. with a maximum liability capped at the amount of consideration of EUR 5.2 million. USD 554 000 of this amount is considered a contingent liability in 2023.

Leadership Change

On 1 March 2023, Hans Reinigert stepped down as CEO and Michael Timson was appointed as CEO.

To the General Meeting of Oceanteam ASA

RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 11 42 00
F +47 23 11 42 01

www.rsmnorge.no

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Oceanteam ASA, which comprise:

- the financial statements of the parent company Oceanteam ASA (the Company), which comprise the balance sheet as at 31 December 2022, the income statement showing a loss of USD 8 495 000 and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and

- the consolidated financial statements of Oceanteam ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement showing a loss of USD 8 244 000, statement of comprehensive income, statement of changes in equity 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 statutory requirements,

- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and 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, and

- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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 as required by 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/is a member of Den norske Revisorforening.

Independent Auditor's Report 2022 for Oceanteam ASA

We have been the auditor of the Company for 5 years from the election by the general meeting of the shareholders on 13 April 2018 for the accounting year 6.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Carrying value of Assets held for sale

In December 2022, Oceanteam ASA signed a share purchase agreement for the sale of Oceanteam II B.V. and its fully owned subsidiary Oceanteam Cable Solutions B.V. The sale was completed after approval by the general meeting on 9 January 2023, and entailed a sale of the entire Solution segment. At 31 December 2022 Oceanteam Cable Solutions B.V. owned all of the carousels, tensioners and other ancillary cable handling equipment. The assets has been measured of the lower of their carrying value and fair value, less costs to sell. The fair value less costs to sell has been determined by using the sale price of the Oceanteam Solutions segment.

For the Assets held for sale, the fair value assessments resulted in an impairment charge of USD 5,6 million recognized in 2022.

Our audit addressed the Key Audit Matter by procedures including, among others:

- We obtained management's fair value assessment and considered whether the assessment contained elements and methodology IFRS require, and that the assessment was consistent with the signed share purchase agreement.
- We challenged management's key assumptions such as net working capital calculation and assessments regarding guarantees, indemnities and other potential liabilities.
- We lastly evaluated the adequacy of the related disclosures including those regarding the key assumptions.

We refer to Notes 2 and 4 for the Group's accounting policy for impairment of assets held for sale, and Note 11 and 12 where the Board of Directors explain the valuation process for the Group's assets held for sale and tangible assets.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, 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 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 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 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. We 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 a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Oceanteam ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 213800AVDTP5HXHL3548-2022-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor’s Report 2022 for Oceanteam ASA

Oslo, 5 April 2023
RSM Norge AS



Lars Løyning
State Authorised Public Accountant

OCEANTEAM ASA
ANNUAL REPORT 2023

Bærum, Norway

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1. KEY EVENTS AND FINANCIAL PERFORMANCE

In this report Oceanteam ASA is further referred to as "Oceanteam" or "Company". Oceanteam Group consists of Oceanteam ASA and its subsidiaries.

KEY EVENTS in 2023

Business activities:

- In January 2023, an extraordinary general meeting of Oceanteam ASA approved the sale of the entire Oceanteam Solutions segment.
- In January 2023, proceeds from the sale were used to repay the USD 3 million shareholder loans.

Corporate events:

- In March 2023, Michael Timson succeeded Hans Reinigert as CEO of Oceanteam ASA

KEY FINANCIAL FIGURES OF THE OCEANTEAM GROUP

Amounts in US Dollar million

From the income statement	2023	2022	Variance
Operating income	0,1	0,1	-
Operating expenses	-	-	-
Personnel cost	(0,6)	(0,6)	-
General & administration	(0,5)	(0,4)	(0,1)
Depreciation	-	-	-
Operating profit / (loss)	**(1,0)**	**(0,9)**	**(0,1)**
Net finance costs	0,2	(0,3)	0,5
Ordinary profit / (loss) before tax	**(0,8)**	**(1,2)**	**0,4**
Tax income / (expenses)	-	-	-
Profit / (loss) from continuing operations	**(0,8)**	**(1,2)**	**0,4**
Profit / (loss) from discontinued operations	(0,5)	(7,0)	6,5
Profit / (loss) for the year	**(1,3)**	**(8,2)**	**6,9**

From the finance position	2023	2022
Non-current assets	-	-
Current assets	2,9	9,5
of which is Cash	2,8	1,5
Total assets	**2,9**	**9,5**
Interest bearing debt	-	3,0
Equity	**2,5**	**4,9**

Key Figures	2023	2022
EBITDA*	(1,0)	(0,9)
Current ratio*	7,00	2,06
Equity ratio*	86%	51%

* See note 25 - Alternative Performance Measures

2. MESSAGE FROM THE CEO

The financial year 2023 was a transitional year for Oceanteam with the Oceanteam Solutions segment sale being finalised as well as all the companies representing the Oceanteam Shipping segment either being liquidated or sold. These operating segments are presented under discontinued operations.

The proceeds from the sale of Oceanteam Solutions were partially used to repay the shareholders loans in full.

Oceanteam has now fully divested the loss making Oceanteam Shipping and Oceanteam Solutions segments, cleared all debts, relieved itself of guarantee obligations, streamlined its cost structure, and has bolstered its significant cash reserves.

Oceanteam is now in an improved and stronger position when engaging with other more resilient and growing prospective investments. The company has sufficient cash reserves to execute on ongoing initiatives in line with earlier announced criteria of stable but growing cashflow, thereby providing value to the shareholders of the Company.

We are actively engaged in discussions with potential partners that have profitable business models with focus on environmental improvements in their ESG approach. We are committed to revitalising the company by realising an M&A opportunity that will create long-term shareholder value.

I would like to thank all stakeholders for their positive contribution. Particularly our small, dedicated team of employees and our supportive board of directors.

Mike Timson
CEO of Oceanteam ASA

3. CORPORATE IDENTITY, VISION AND MISSION

Oceanteam is a Norwegian listed subsea and offshore services company, with a head office in Bærum. The Company has divested its Oceanteam Shipping and Oceanteam Solutions segments.

The company is looking to execute on ongoing initiatives in line with earlier announced principles of stable but growing cashflow, thereby providing value to the shareholders of the Company. We are looking for partners that have a profitable business model with focus on environmental improvements in their ESG approach.

For more information about the Company: www.oceanteam.no

The Company ticker on the Oslo Stock Exchange is "OTS" (www.ose.no).

4. MARKET OUTLOOK

Oceanteam is currently unable to identify a market outlook as its last remaining operating segment has been divested and no decision has yet been taken regarding which business will be carried out in the future.

5. BOARD OF DIRECTORS AND MANAGEMENT TEAM

Board of Directors

Keesjan Cordia

Chairman of the Board of Oceanteam ASA since April 2018
Year of birth: 1974, Dutch national
Current positions: director of Invaco Management B.V., Corinvest B.V., Ship

Finance International Ltd (NYSE), Northern Drilling Ltd (OSE), Combifloat B.V., Kerrco Petroleum, Capricorp Investments Ltd, Capricorp Investments N.V., VS Particle Holding B.V and Workships Group B.V.
Former positions: CEO of Seafox
Education: academic degree in business economics

Karin Govaert

Member of the Board of Oceanteam ASA since April 2018
Year of birth: 1968, Dutch national
Current position: founder and director of Rivermaas B.V. and supervisory board member of Samskip Holding B.V.
Former positions: consultant, operational partner for Rotterdam Port Fund
Education: academic degree in economics, master's in finance

Jacob Johannes van Heijst

Member of the Board of Oceanteam ASA since April 2022
Year of birth: 1968, Dutch national
Current positions: director of Stichting Value Partners Family Office, Stichting Pieter Bastiaan, Stichting IENA, Singkep Derivatives B.V. and Arcona Property Fund N.V.
Former positions: derivatives trader in Amsterdam and New York, head of research at Optiver
Education: PhD in Medical Physics

Management Team:

Michael Timson
CEO of Oceanteam ASA since March 2023
Ben de Jong
CFO of Oceanteam ASA since August 2021

6. REPORT OF THE BOARD OF DIRECTORS

a. CORPORATE STRUCTURE

Oceanteam ASA is the parent company of a group of companies (together the "Oceanteam Group"). After the divestment of the Solutions segment, the remaining companies are either dormant or have limited activity. Oceanteam intends on liquidating these remaining companies in 2024.

The subsidiary companies are incorporated in the Netherlands and Germany.

b. BUSINESS ACTIVITY

Oceanteam currently does not have a business activity as its last remaining operating segment has been divested and no decision has yet been taken regarding which business will be carried out in the future.

c. COMMENTS RELATED TO THE FINANCIAL STATEMENTS

INCOME STATEMENT

The continuing operations only represent Oceanteam ASA and some subsidiaries with little or no activity.

Oceanteam ASA has been separately identified as its own operating segment separate to Oceanteam Shipping and Oceanteam Solutions. The net result from the Oceanteam shipping segment and Oceanteam Solutions segment is presented under discontinuing operations.

The loss from continuing operations for 2023 was USD 0.8 million (2022: USD 1.2 million). The loss from discontinued operations for 2023 was USD 0.5 million (2022: USD 7.0 million)

The reduction in the loss from continuing operations is mainly driven by the net finance being an expense in 2022 of USD 0.3 million whereas in 2023 net finance was income of USD 0.2 million.

Financial expenses decreased by USD 0.2 million in 2023 due to the repayment of the USD 3 million shareholder loans in January 2023. Financial income increased by USD 0.1 million in 2023 due to the larger cash balance held during the year combined with higher interest rates. USD 0.2 million of the difference year on year is due to favourable foreign exchange rate movements.

The loss from discontinued operations in 2023 was USD 0.5 million (2022: USD 7.0 million). The reduction in the loss from discontinued operations is mainly driven by the impairment in the Solution segment of USD 0.2 in 2023 being significantly lower than that in 2022 of USD 5.7 million.

The loss from discontinued operations in 2023 consist of USD 0.2 million from the Shipping segment and USD 0.4 million from the Solutions segment. The three companies representing the Shipping segment were either liquidated or sold in 2023. The two companies representing the Solutions segment were sold in early 2023 with the post completion verification arrangements and the cancellation all indemnities and warranties being completed later in 2023. See note 11 for further details.

The total loss of the Oceanteam Group decreased to USD 1.3 million in 2023 compared to USD 8.2 million in 2022.

BALANCE SHEET AND CAPITAL STRUCTURE

Total assets at the end of the reporting period amounted to USD 2.9 million, compared to USD 9.5 million as of 31 December 2022. Equity as a percentage of total assets was 86 percent per 31 December 2023, compared to 51 percent per 31 December 2022.

The equity (share capital of the Company) is divided into 34,338,833 shares with a nominal value of NOK 5.75 each. The company was debt-free per 31 December 2023.

In 2023, the non-controlling interest was reduced to nil through a liquidation dividend of Oceanteam's former subsidiary Oceanteam Bourbon 4 AS.

CASH FLOW AND LIQUIDITY

During 2023, the Group's cash position increased from USD 1.5 million to USD 2.8 million.

Net cash flow from operating activities amounted to negative USD 1 million in 2023 compared to negative USD 0.1 million in 2022.

Net cash flow from investing activities was positive USD 5.5 million in 2023 (2022: nil). This cash inflow relates to the proceeds from the sale of the Solutions segment.

Net cash flow from financing activities was negative USD 3.0 million in 2023 (2022: nil). This cash outflow relates to the repayment in full of the USD 3 million shareholder loans.

The net decrease in cash from discontinued operations amounted to USD 0.2 million in 2023 compared to USD 1.1 million in 2022.

d. GOING CONCERN

In accordance with the Accounting Act § 3-3a Oceanteam ASA confirms that the financial statements have been prepared under the assumption of going concern. This assumption is based on income forecasts for the years 2024 - 2025. Liquidity forecasts going forward show outgoing cashflows higher than incoming cashflows. The company has sufficient cash reserves to cover this net cash outflow for an extended period of time, well in excess of 12 months from the publication date of this report.

The Directors have considered all available information about the future when concluding whether the Company is a going concern at the date, they approve the financial statements. The review covers a period of at least twelve months from the date of approval of the annual report. There is inherent risk in cash flow estimates. See note 3 for further information.

e. RISKS

Based on the Group's activities and strategic objectives, the Company has identified the main risks associated with its activities and strategy.

These risk factors may positively or adversely affect Oceanteam in the future. Please note that the risks below are not the only risks that may affect Oceanteam's business or the value of the shares. Additional risks not presently known to the Board of Directors or considered immaterial may also affect its business operations and projects. Development of the business and changes in market conditions can also lead to new risk areas that previously were not applicable. If any of the risks described below materialise, individually or together with other circumstances, they may have a material adverse effect on the Group's business, financial condition, results of operations and cash flow and / or prospects. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. The risks mentioned herein could materialise individually or cumulatively.

The appetite for risks is extensively discussed and tested for every major individual event, such as entering into a contract, making an acquisition or divestment, deciding to make an (capex) investment, or hiring new management.

All management in Oceanteam must identify and evaluate the risks to the achievement of any project objectives, set boundaries for risk acceptance, and apply fit-for-purpose responses. Management must actively manage their project risks and accurately inform decision authorities and the Management of the Group. Risk management is primarily about adopting a structured way of working that ensures risks are identified, understood, agreed, communicated, and acted upon in a timely and consistent manner. An unambiguous organizational framework is a pre-requisite. Risk management is an integrated part of and is actively used to support the decision-making process.

The Company has two explicit "zero tolerance" criteria:

1) In relation to HSE: Oceanteam has zero tolerance for harm to people or for damage to the environment or to its assets in the execution of its activities.

2) In relation to Compliance: Oceanteam has zero tolerance for non-compliance with the Oceanteam's Code of Ethics and any related applicable laws and regulations.

Risk breakdown structures are excellent tools for both risk identification as well as classifying, evaluating, and managing risks to assist with managing sub sections of the risk register. Active risk management must help in achieving the Companies' strategic goals and objectives.

TECHNICAL RISKS

Oceanteam is currently unable to identify any technical risks as its last remaining operating segment has been divested and no decision has yet been taken regarding which business will be carried out in the future.

COMMERCIAL RISKS

Oceanteam is currently unable to identify any commercial risks as its last remaining operating segment has been divested and no decision has yet been taken regarding which business will be carried out in the future.

FINANCIAL RISKS

The Company is exposed to financial risk in different areas. Financial risks include interest rate and currency fluctuations and investment, credit and liquidity risks in general.

The Company has liabilities in foreign currencies and is exposed to currency risks. Since the functional currency is in USD, the foreign exposure is for liabilities in EUR and its fluctuations with USD. Some of the local costs for Oceanteam are in NOK. The overall strategy to reduce currency risk is largely based on natural hedging by having cash deposits in different currencies.

CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or other counterpart to a financial instrument fails to meet its contractual

obligations. Such loss would arise principally from the Group's trade receivables with its clients. The Group's customers have historically been large companies with high credit ratings.

Shipping segment (Discontinued Operations)

At the year end, all three companies within the Shipping segment were either sold or liquidated. See note 11 for further details.

In 2023, USD 8.7 million of the loan from Oceanteam Bourbon 4 AS to Oceanteam Bourbon 101 AS was waived with the remaining balance of USD 1.1 million being set off with Oceanteam Bourbon 4 AS's liquidation dividend to the group's non-controlling interest. The amount waived was equivalent to the provision for expected credit losses. See note 14 for further details.

Solutions segment (Discontinued Operations)

The Solutions segment was sold in January 2023.

Oceanteam ASA

As at 31 December 2023, Oceanteam ASA had trade receivables outstanding of USD 48 000. These have been paid in full in January 2024.

Oceanteam Group

The Group's allowance for expected credit losses is determined based on lifetime expected credit losses.

LIQUIDITY RISK

Liquidity risk relates to the ability to meet financial obligations as they fall due.

In the share purchase agreement for the sale of Oceanteam II B.V., the buyers were provided various customary warranties and indemnities with a maximum liability capped at the amount of consideration of EUR 5.2 million. In December 2023, an agreement was reached to cancel all warranties and indemnities for a fee of EUR 194.000. This is included in other current liabilities as at 31 December 2023.

As at 31 December 2023, Oceanteam had financial obligations to vendors of USD 0.01m, public authorities of USD 0.03 million and other current liabilities of USD 0.37 million. Oceanteam's liabilities as at 31 December 2023 total USD 0.4 million.

The liquidity risk can be divided into short-term, medium-term, and long-term risks. Following the large cash inflow from the sale of Solutions and subsequent repayment of the shareholder loans, Oceanteam has significant cash reserves, no debt and limited ongoing costs. Liquidity risk in the short and medium term is considered extremely low.

Until Oceanteam completes a merger or acquisition, it will have cash outflows that are far in excess of cash inflows. Even though these cash outflows are not significant in relation to the amount of cash reserves, in the long term, the company must secure new business and cash inflows in order to remain a going concern.

At the balance sheet date, the Group had a cash position of USD 2.8 million that was held entirely by the parent company Oceanteam ASA.

Future cash flows and going concern

Oceanteam prepares and reviews detailed future cash flow forecasts for the group on a constant rolling basis. The 12-month forecast from April 2024 to April 2025 has been reviewed and the underlying key assumptions evaluated in determining that the group is a going concern.

MARKET RISK

Market risk includes risk due to fluctuations in oil prices, energy prices, political, economic risk and other uncertainties, increased competition and risk of war, other armed conflicts, and terrorist attacks.

Oceanteam currently does not have any operating segments with business activities.

ORGANISATIONAL RISKS

Key subsections of Organizational Risks are risks related to the Corporate structure, Resources, Competencies, Procedures, Project Controls, Knowledge management, Systems and IT-Interfaces, Reporting, Partners and Governance.

The Group's risk management and internal control are based on principles in the Norwegian Code of Practise for Corporate Governance. The Board of Directors' view is that continuous improvement of the Group's operations in a systemic manner is a necessity in order to manage risks and realise opportunities to ensure efficient and effective operations in line with stakeholders' expectations.

The Group has established routines for monthly reporting regarding commercial, liquidity, investments, HSE, HR, and legal performance. As part of the monthly reporting, Management presents detailed budgets and forecast on a 12-month rolling-basis. The Board of Directors considers the Group's reporting procedures to be satisfactory and in compliance with the requirements on risk management and internal control.
Liability insurance has been taken out for the Directors and Officers for their possible liability to the company and third parties.

POLITICAL RISKS

Key subsections of political risks are risks related to government, stakeholders, regulations, compliance, reputation, export controls, local requirements, community and license to operate. The Group has the ambition to be an incident free organisation, onshore and offshore. The Group strives to improve safety and environmental performance across all worksites, globally.

Oceanteam's activities are carried out in compliance with laws and regulations valid in the relevant territory, including international protocols and conventions, which apply to the specific segments of operation. Changes to such regulatory frameworks, if not properly identified and implemented, may expose the Company to fines, sanctions or penalties. Compliance is enforced across the Group.

f. EVENTS AFTER THE BALANCE SHEET DATE

There are no events after the balance sheet date at the date of publishing this report.

g. SHAREHOLDER INFORMATION

SHAREHOLDER INFORMATION

Shares in Oceanteam ASA are publicly traded at the Oslo Stock Exchange. Per 31 December 2023, the Company had 34 338 833 shares traded under the ticker code ''OTS''. All shares are given equal voting rights. Shares are identified by the name of its owner or its owner's nominee account. As reflected in the Company's Articles of Association there are no restrictions relating to voting or transfer of ownership of the shares, nor are there mechanisms aimed at preventing takeovers. There are no specific representations, individual or in total, for shares owned by the employees.

MARKET VALUE OF THE SHARES

The shares on the Oslo Børs Stock Exchange were traded around NOK 1.5 per year end 2023 which gives a market valuation of the Company of approximately NOK 51.5 million on 31 December 2023 (in USD approximately USD 5.0 million at the conversion rate of 10.34), considering the share volume of 34 338 833 shares of the Company. The Company holds 0.37 percent treasury shares (127 573 shares). There are no restrictions in the Company's articles of association for trading the shares.

PARENT COMPANY

The parent company, Oceanteam ASA, showed a loss of USD 1.2 million standalone in 2023. The negative result was attributable to a lack of dividends and management fee income whilst operating costs continue to be incurred.

The parent company's share capital per year-end 2023 amounted to USD 25.4 million (2022: USD 25.4 million) with a total equity of USD 1.1 million (2022: USD 2.3 million). The equity changes in the parent company are explained in detail in note 9 of the parent company. Net change in cash amounted to positive USD 1.3 million. The parent company is reporting its financial statements in USD as this is its functional currency and is in line with the Group report.

RESULT AND EQUITY

The consolidated accounts show a loss for the period of USD 1.3 million. The consolidated total equity is USD 2.5 million as of 31 December 2023. The equity ratio as a percentage of the total assets is 86 percent.

ALLOCATION OF NET INCOME

The Company's financial statement has returned a loss of USD 1.2 million. The Board of Directors proposes to allocate this figure against uncovered losses.

The Group's consolidated financial statements have returned a loss of USD 1.3 million and no other comprehensive income. The Board of Directors proposes to allocate this figure against uncovered losses.

7. CONFIRMATION FROM THE BOARD OF DIRECTORS AND CEO

We confirm to the best of our knowledge that the financial statements for the period 1 January to 31 December 2023 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and result for the period of the Company and the Group taken as a whole. We also confirm that the Board of Director's Report includes a true and fair review of the development and performance of the business and the position of the entity and the Group, together with a description of the principal risks and uncertainties facing the Company and the Group.

The Board recommends that the Annual General Meeting of Shareholders adopts the Financial Statements for the year 2023.

The Board of Directors and CEO of Oceanteam ASA

Bærum, Norway, 27 March 2024

Keesjan Cordia	Karin Govaert	Jacob van Heijst	Michael Timson
Chairman	Director	Director	CEO

8. CORPORATE GOVERNANCE AND CSR

Corporate Responsibility (CR) at Oceanteam is a matter of making good and sustainable business decisions. The Company considers Corporate Responsibility a strategic benefit that adds value to the Company, its stakeholders and society. The goals of the Company regarding corporate responsibility are to increase the positive effects and reduce potential negative consequences of its operations.

As part of its responsibilities towards internal and external stakeholders, the Company has a number of policies expressing its position on governance matters that include safety, environment, business ethics and integrity. The Board of Directors is ultimately responsible for CR and governance activities. Development and oversight of the Corporate Responsibility as well as performance and reporting is delegated to the Management.

Reporting required by the Norwegian Transparency Act will be published at the latest on 30 June 2024 and will be available on the company's website: www.oceanteam.nl.

WORKING ENVIRONMENT

At the end of 2023, the Company employed 2 people, contractors not included, with different backgrounds and roots from different places. The people within Oceanteam are a crucial factor in the entire process of creating value.

The percentage sick leave for 2023 was 3 percent. The Company has procedures in place to ensure employees have a good working environment.

PROFESSIONAL STANDARD, BUSINESS ETHICS AND ANTI-CORRUPTION

In December 2019 the Board of Directors of Oceanteam approved an updated code of ethics ("Code of Ethics").

All permanent employees and managers, contractors, suppliers, subcontractors, representatives and other contracting parties of Oceanteam are required to act in accordance with the principles set forth in the Code of Ethics and to confirm in writing adherence to Oceanteam's ethical standards.

EQUAL OPPORTUNITY

Oceanteam is fully committed to meeting its obligation to provide equal employment opportunities to all employees and applicants without regard to race, colour, religion, gender, national origin/ancestry, citizenship, age, sexual orientation, disability or other protected status. All of Oceanteam's employees work in Norway.

The anti- discrimination laws' objective is to promote gender equality, ensure equal opportunities and rights and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith.

Oceanteam is actively and systematically working to comply with the anti-discrimination laws and actively to avoid discrimination in the fields of recruiting, salary and working conditions, promotion, development, opportunities and protection against harassment.

SAFETY

At times the Company engages in work under challenging conditions, making it imperative to maintain the safety of employees and customers, subcontractors, consultants and other parties. The foundation for this continuous diligence is the Company's QHSE management system and the Integrated Management System (IMS) as well as regular risk assessments.

The Company's QHSE policy is instrumental to the development of our employees to ensure that they are safe and comply with all relevant QHSE legislation. This is done through involvement in our introduction process and attendance at various mandatory training courses. Oceanteam requires all employees to adhere strictly to its policies and procedures. The Company rigorously enforces its obligation to ensure both the appropriate training and competences for the task in hand and the awareness of each employee of their rights and obligations in maintaining a healthy and safe workplace.

In 2023, no large-scale accidents or incidents were recorded in the Oceanteam group. Nor were any personal injuries reported in any Oceanteam company in 2023. Any and all reported incidents and accidents are always followed up with an investigation that is recorded and filed. The cause and solution of the investigation are recorded in a database.

NATURAL ENVIRONMENT

The desire to minimise harm to the natural environment continues to be a prime objective. Oceanteam ensures a systematic approach to environmental management and continuous improvement throughout the Group.

b) CORPORATE GOVERNANCE POLICY

Adopted by the board of Directors on 3 April 2020

1 INTRODUCTION

1.1 Background

Oceanteam ASA ("**Oceanteam**" or the "**Company**") is a listed company, established and registered in Norway in accordance with Norwegian law. The Company and its subsidiaries (the "**Group**") make every effort to comply with all applicable laws and regulations, as well as with the Norwegian Code of Practice for Corporate Governance (Nw: "Norsk anbefaling for eierstyring og selskapsledelse") issued by the Norwegian Corporate Governance Board on 14 October 2021 (the "Code") and published at www.nues.no.

The Board of Directors (the "**Board**") adopted this Corporate Governance Policy (the "**Policy**") on 3 April 2020 to reflect and underline the Company's commitment to good corporate governance and to reflect the amendments to the Code on 17 October 2018. The Policy is intended both as a guiding instrument for the Board and the executive management and as a device to maintain good relations and trust with the various stakeholders of the Company and Group. In further implementation of this goal, the Board has also adopted an Insider Trading Policy and a Code of Ethics, applicable throughout the whole Group.

1.2 Purpose

This Policy includes measures implemented for the purpose of clarifying the division of roles between the shareholders, the Board and the executive management, consisting of the Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") more comprehensively and for ensuring an efficient management of and control over the Company's operations. The main goal is to have systems for communication, monitoring, accountability and incentives that enhance and maximise the corporate profit, the long-term health and overall success of the business, and the shareholders' return on their investment. The development of and improvements on the Company's corporate governance is a continuous process, to which the Board and the executive management devote a strong focus.

1.3 Regulatory framework

The Company is a Norwegian public limited liability company (ASA) listed on Oslo Børs (the Oslo Stock Exchange).

The Company is subject to the corporate governance requirements set out in the Norwegian Public Limited Liability Companies Act 1997 (the "**NCA**"), the Norwegian Securities Trading Act of 2007 as amended in 2014 (the "**STA**") and the Norwegian Stock Exchange Regulations (the "**SER**").

Any deviations from the guidelines provided in the Code will be explained in accordance with the "comply or explain" principle of the guidelines. The status of compliance in respect of each recommendation provided in the Code will also be set out in the Company's annual report in accordance with the requirements of section 3-3b of the Norwegian Accounting Act.

1.4 Management and Control of the Company

The management and control of the Company is shared between the shareholders, represented in the general meeting of shareholders of Oceanteam (the "**General Meeting**"), the Board and the CEO according

to applicable company law. The Company has an external independent auditor elected by the General Meeting.

1.5 Corporate values and ethics

The company is an investment platform for marine and offshore assets with particular focus on the energy transition.

The Board sets the core values and guides the affairs of the Group. This includes the Group's commitment to achieving its health and safety vision and the Group's adherence to the highest ethical standards in all of its operations. The Board integrates environmental improvement into its business plans and strategies, and seeks to embed sustainability into the Group's business processes. The Board monitors the Group's performance in these areas.

The Company further strives to maintain a high ethical standard. All employees are appropriately trained and confirm adherence with the Group ethical principles set forth in the Group Code of Ethics.

2 BUSINESS

The operations of the Company shall be in compliance with the business objective set forth in its Articles of Association.

The Company's business purpose reads as follows:

"The objective of the company is sale, purchase, contracting, acquiring, lease and operation of vessels and equipment with associated services directly through wholly or partly owned subsidiaries. The company may sell assets, including shares in subsidiaries, and invest and participate in other companies".

3 THE BOARD OF DIRECTORS

3.1 Role

Oceanteam shall be directed by an efficient Board with collective responsibility for the success of the Company. The Board represents, and is accountable, to the shareholders of the Company. The Board shall define clear objectives, strategies and risk profiles for the Company's business, such that the Company creates value for the shareholders.

The Board has both managerial and supervisory duties and sets clear objectives and strategically guides the Company by effectively monitoring the executive and senior management, the financial situation of the Company and the Company's accountability towards- and communication to its shareholders. The Board has overall responsibility for the operational and financial performance of the Group and will review this on a regular basis.

The Board shall approve major capital projects and related capital expenditures, as well as significant investments and disposals, acquisitions, mergers and divestments. The board shall approve loans and other financing for the Group.

The Board could take board positions in Joint ventures. The Board delegates to the executive management the implementation of the strategy and business plan. The Board ensures that the Company is efficiently organised and that its operations are carried out in accordance with all applicable laws and regulations, in accordance with the objectives of the Company and its purpose pursuant to its Articles of Association, and within the guidelines given by the shareholders through resolutions in General Meetings from time to time.

In order to ensure efficient and thorough working procedures, the Board may appoint one or more working committees to prepare matters for final decision by the Board. The appointment, composition and mandate of such committees shall be made in due consideration of issues such as the nature of the envisaged project and the particular skills required and may include board members.

The Board shall ensure that members of the Board and executive personnel make the Company aware of any material interests that they may have in matters to be considered by the Board.

The Board shall initiate activities, processes and investigations as it deems necessary in order to carry out its responsibilities as may be required from time to time by one or more Board members, employees or relevant external parties.

3.2 Financial control, risk management and internal control

3.2.1 Supervision

The Board shall at all times ensure that it has a clear view on the financial situation of the Company and has a duty to ensure that the Company's operations, accounting and asset management are subject to satisfactory control. The members of the Board have full and free access to officers, employees and the books and records of the Company and specifically to the key executive functions stipulated under sections 4 and 5 hereof. The Board shall ensure that the CEO reports monthly to the Board on the Company´s activities, position and financial situation.

3.2.2 Adequate capitalisation

The Board shall evaluate whether the Company's capital and liquidity are adequate in relation to the risks and the scope of the Company's operations at all times and whether it fulfils the minimum requirements established by law. The Board shall immediately take adequate measures should it be apparent at any time that the Company's capital or liquidity is less than adequate.

If the Board requests the General Meeting to grant authority to the Board to increase the share capital, the Board will ensure that the increase is designated for a specific purpose. If several purposes are of relevance, each purpose should be dealt with separately in the General Meeting.

3.2.3 Risk management and internal control

The Board shall ensure that the company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the Company's activities and shall be regularly briefed by the Chief Financial Officer ("CFO") thereon. Internal control and the systems shall encompass the Company's corporate values and guidelines for ethical and corporate social responsibility. The Board will carry out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements. In compliance with section 3-3b of the Norwegian Accounting Act, the Board will provide an account in the annual report of the main features of the Company's internal control and risk management systems as they relate to the Company's financial reporting.

3.3 Composition

3.3.1 Number of directors

The Board shall be elected by the General Meeting.

The Company currently has no employee representatives on its Board.

3.3.2 Independent directors

The Company shall have a majority of directors that are independent from its executive management and main business partners, and no representatives of the executive management shall be a member of the Board. Further, the Board shall include at least two directors that are independent of the Company's major shareholders, i.e. shareholders holding more than 10 % of the Company's shares.

Independence shall for these purposes mean that there are no circumstances or relationships that are likely to affect or could appear to affect the director's independent judgement. The evaluation of whether a director is independent shall be based on the criteria set out in section 8 of the Code.

The Company may be in need of in-depth support to the executive management for the day-to-day business of the Company by experienced senior professionals with profound knowledge of the Company. To the extent that the CEO considers that there is such need of expertise and one or more of the directors fulfil these criteria, the CEO shall indicate to the Board that it is deemed beneficial for the Company that a director provides the required support. Such support can be provided through specific project agreements. In order to ensure transparency about such project agreements, any agreements for additional services provided by directors shall be approved by the Board and submitted to the General Meeting for approval.

The members of the Board are encouraged to hold shares in the Company.

3.4 Appointment and termination – Nomination and Remuneration Committee

The Board or any shareholders may recommend candidates for the Board, whereas any recommendation shall be supported by justification including information on each candidate's competence, capacity and independence with the aim to attract reputable and experienced professionals with relevant knowledge and skills for the Company. The members of the Board are appointed by the shareholders in a General Meeting for a period of two years. The Board elects the Chairman of the Board. The shareholders in a General Meeting can resolve to remove directors.

The Company's size entails that the Company views it as an unnecessary costly arrangement to have a separate Nomination and Remuneration Committee and has therefore chosen to deviate from section 7 of the Code.

3.5 Proceedings

The Board shall adopt guidelines on the division of responsibilities between the executive management and the Board. The Board will hold board meetings as often as required, whereas such meetings may be conducted by a conference call.

3.6 Annual evaluation

The Board will annually evaluate its performance in the previous year and the performance of the CEO.

4 THE EXECUTIVE MANAGEMENT

4.1 THE CEO

4.1.1 Appointment

The Board appoints and removes the CEO.

4.1.2 The Tasks and Procedures applicable to the CEO

The CEO is in charge of the day-to-day management of the Company's business and shall comply with the guidelines and instructions issued by the Board and in accordance with applicable laws and regulations.

4.1.3 The CEO's Duties to the Board of Directors

The CEO shall at least each month at a meeting or in writing, provide the Board with information of the Company's business, position and financial situation. The CEO shall ensure that the Board receives accurate, relevant and timely information that is sufficient to allow the Board to carry out its duties.

4.2 The CFO

The Board appoints and removes the CFO. The CFO reports to the CEO. The CFO is authorised to participate in the meetings of the Board as required and shall have primary responsibility for managing the company's finances, including treasury, financial planning, management of financial risks, record-keeping and financial reporting.

5 OTHER EXECUTIVE FUNCTIONS

5.1 The Corporate Counsel

The Corporate Counsel shall give solicited and unsolicited advice on matters relating to governance, ethics, risk assessment, agreements and arrangements that bind the Company and any matters that have legal implications and is responsible to regularly report thereon to the CEO. The Board may invite the Corporate Counsel to participate in meetings of the Board and the Corporate Counsel may interact directly with the Board on any matters with corporate governance- and legal implication.

6 REMUNERATION OF DIRECTORS AND CEO

6.1 Remuneration of Directors

The remuneration of the directors shall be determined by the shareholders in a General Meeting and be disclosed in the annual accounts of the Company. Additional remuneration may be granted to members of the Board who are appointed to board committees. Any remuneration in addition to normal director's fee shall be approved as stated in section 3.3.2 hereof and shall be specifically identified in the annual report of the Company.

The Company deems it beneficial that the directors have aligned interests with the Company's shareholders and other stakeholders. Therefore, the Company may choose to remunerate Board members through performance-based remuneration schemes such as options. The Company has therefore chosen to deviate from section 11 of the Code.

Directors shall be encouraged to invest part of their remuneration in shares in the Company at market price.

6.2 Remuneration of CEO

The Board shall adopt a statement with guidelines in respect of the remuneration of the CEO that is to be considered by the General Meeting. The statement should be produced as a separate appendix to the notice for the annual General Meeting. The guidelines for remuneration of executive personnel should clearly state which aspects of the guidelines are advisory and which, if any, are binding 6 (equity-based remuneration). Based on this division, separate votes should be held on these aspects of the guidelines at the General Meeting.

Remuneration including any performance related incentive to the CEO shall be determined by the Board in meeting. All elements of remuneration to the CEO, and the total remuneration for the CEO shall appear from the annual report.

The Board may at its sole discretion, grant performance related incentive to employees. The incentive cannot exceed one year's annual salary, unless the Board decides otherwise and substantiates such decision. The Board may develop incentive schemes for the Group in order to align the motivation goals of personnel with that of the Company and enhance the value creation capacity for the shareholders.

6.3 Severance payments

No employees of the Group shall have employment contracts granting notice periods of more than 12 months.

7 DISCLOSURE AND TRANSPARENCY

7.1 General

The Company shall at all times provide its shareholders, the stock market (Oslo Børs) and the financial markets generally (through Oslo Børs' information system) with timely and accurate information. Such information will take the form of annual reports, semi-annual interim reports, press releases, stock exchange notifications and investor presentations, as applicable. The Company shall seek to clarify its long-term potential, including its strategy, value drivers and risk factors. The Company shall maintain an open and proactive investor relations policy, a best-practice website and may give presentations as the Board deems fit in connection with annual and interim results.

The Company shall disclose insider information in accordance with prevailing applicable laws. The Company will disclose relevant events including, without limitation, board and shareholder resolutions regarding dividends, mergers/de-mergers or changes in share capital, issue of warrants, convertible loans and all agreements of material importance that are entered into between group companies or related parties.

7.2 Communication with Shareholders

The Board shall make itself available for discussions with the major shareholders to develop a balanced understanding of the issues and concerns of such shareholders, subject always to the provisions of the NCA, the STA, the SER and the principle of fair treatment of shareholders stipulated under section 8 hereof. The Chairman shall ensure that the views of shareholders are communicated to the entire Board.

Information given to the Company's shareholders shall simultaneously be made available on the Company's website.

8 FAIR TREATMENT OF SHAREHOLDERS

8.1 General

The Board shall take into account the interest of all shareholders of the Company and treat all shareholders fairly. There is and will remain to be only one class of shares and all shares are and will remain freely transferrable. If and when applicable, the reason for any proposed deviation from the pre-emptive rights of shareholders to participate in new share capital increases will be explained and included in notifications to the market.

8.2 Approval of agreements with shareholders and other related parties

All transactions that are not immaterial between the Company and a shareholder of the Company (or related parties thereto) will be subject to a valuation from an independent third party and shall be approved by the Board. If the consideration exceeds 2.5 % of the Company's share capital such transactions shall be approved by the shareholders in a General Meeting, to the extent required by the NCA Section 3-8.

The directors and the executive and senior management shall notify the Board if they have any material direct or indirect interest in any transaction entered into by the Group.

9 AUDIT

Under Norwegian law, the Company's auditor is elected by the shareholders in a General Meeting.

The Board shall make recommendations to the General Meeting on the auditor's appointment, removal and remuneration and shall also monitor the auditor's independence, including the performance by the auditor of any non-audit work.

The Board will inform the shareholders in the Annual General Meeting (the "**AGM**") on the auditor's fees specified on audit and non-audit work respectively.

The Company shall have an audit committee (the "**Audit Committee**") that consists of two or more Board members that have the required qualifications. The Audit committee may involve specialists and nominate advisors to support the work of the Audit Committee. The Audit Committee may request the CFO to directly provide to the Audit Committee information related to financial reporting, financial risks, internal controls over financial reporting and corresponding compliance aspects.

The auditor shall annually present a plan for the auditing work to the Audit Committee or to the Board and have at least one annual meeting with the Audit Committee or the Board to go through the Company's internal control systems and to identify possible weaknesses and potential areas of improvement.

10 DIVIDEND POLICY

The Company's objective is to yield a competitive return on invested capital to the shareholders through a combination of distribution of dividends and increase in share value. In evaluating the amount of dividend, the Board of Directors shall place emphasis on certainty, foreseeability and stable development, the Company's dividend capacity, the requirements

for sound and optimal equity capital as well as for adequate financial resources to enable future growth and investments, and the ambition to minimise the cost of capital.

The AGM can resolve to grant a mandate to the board of directors to approve the distribution of dividends on the basis of the approved annual accounts. Such a mandate should be based on the existing dividend policy. The explanation for the proposal to grant a mandate should state, inter alia, how the mandate reflects the Company's dividend policy.

11 SHAREHOLDER MEETINGS

The shareholders represent the ultimate decision-making body of Oceanteam through the General Meetings.

The AGM of the Company will be held each year before the end of June. The AGM shall approve the annual accounts and report and the distribution of dividend, as well as make such resolutions as required under applicable laws and regulations.

The Board may convene an extraordinary general meeting ("**EGM**") whenever deemed appropriate or when such meetings are required by applicable laws or regulations. The Company's auditor and any shareholder or group of shareholders representing more than 5 % of the current issued and outstanding share capital of the Company may require that the Board convene an EGM.

The Board will make arrangements to ensure that as many shareholders as possible are enabled to exercise their shareholders' rights by attending the General Meetings, and that the General Meetings become an active arena for meetings between the Board and the shareholders by *inter alia:*

- Ensuring that at all times a member of the Board attends the General Meetings.
- Posing the summons together with the agenda and all documents pertaining to each matter on the agenda on the Company's website not later than 21 days prior to the date of the meeting (except when otherwise decided by the General Meeting, cf NCA section 5-11b) irrespective of whether the Company also resolves to summon the meeting by way of other forms of communication ref § 7 in the Company's articles of association.
- Posing in the same manner on the website information and any forms required to be used in order to vote by proxy or by letter, unless such forms have been submitted directly to each shareholder.
- Ensuring that the shareholders are adequately informed about their right to vote by proxy and of the procedures to be observed in doing so.
- Ensuring that the summons, the documents and any further supporting material are sufficiently detailed and comprehensive in order for the shareholders to understand and form an opinion on the matters at hand.
- Ensuring that the summons specify that any shareholder wishing to attend the General Meeting must notify the Company within a certain time limit stated in the notice, which must not expire earlier than five days before the General Meeting, ref § 8 in the Company's articles of association. Shareholders failing to notify the company within the specified time limit may be denied access to the General Meeting.

The Company will publish the minutes from General Meetings as an Oslo Stock Exchange notice and on its website immediately or as soon as possible after the meeting and will also keep them available for inspection at the Company's offices.

The Board will not make contact with shareholders of the Company outside the General Meeting in a way that may unfairly discriminate between the shareholders or infringe on any applicable laws or regulations.

12 CHANGE OF CONTROL, TAKEOVERS

12.1 General

The shares in Oceanteam are freely transferable, and the Company shall not establish any mechanisms that may hinder a takeover or deter takeover-bids, unless this has been resolved in a General Meeting by a two-third majority of votes cast and share capital represented. However, the Board may, in the case of a takeover-bid, take such actions that evidently are in the best interest of the shareholders, such as, inter alia, advising the shareholders in the assessment of the bid and, if appropriate, seeking to find a competing bidder ("white knight"), always provided that the Board should not hinder or obstruct any take-over bids for the Company's activities or shares.

In the event of a take-over bid for the Company's activities or shares, the Board has a particular responsibility to ensure that shareholders are given sufficient information and time to form a view on the offer. The Company's Board shall issue a statement including a recommendation as to whether shareholders should accept the offer. If the Board finds itself unable to give a recommendation to shareholders, it shall explain the background for not making such a recommendation. The Board's statement on a bid shall make it clear whether the views expressed are unanimous, and if this is not the case it shall explain the basis on which specific members of the Board have excluded themselves from the Board's statement. The Board shall arrange a valuation from an independent expert. The valuation shall be published and explained at the latest at the same time as the Board's statement.

12.2 Overview of Norwegian statutory provisions on takeovers

12.2.1 Voluntary offer

An offer to acquire shares in Oceanteam which, if accepted, triggers an obligation to put forward a mandatory offer must be made in an offer document and according to the requirements for voluntary offers set forth in the STA.

12.2.2 Mandatory offer

Subject to certain exceptions, a mandatory offer has to be made in the event an acquirer (together with any concert parties) acquires more than 33 %, 40% or 50% of the voting shares in the Company.

The requirement to make a mandatory offer is triggered when a purchaser becomes the owner of such percentage of the shares. A mandatory offer must be made within four weeks after the threshold was passed. The only alternative to a mandatory offer at such stage is to sell a sufficient number of shares to fall below the relevant threshold.

All shareholders must be treated equally and the price to be paid is the higher of (i) the highest price paid by the purchaser during the last

six months, and (ii) the market price when the obligation to make the mandatory offer was triggered. The offer must be made in cash or contain a cash alternative at least equal in value to any non-cash offer.

12.2.3 Compulsory Acquisition ("Squeeze out")

Compulsory acquisition of the remaining shares may be initiated by a shareholder who holds more than 90 % of the shares and voting rights. The acquisition is initiated through a Board decision of the shareholder and payment of the price offered. Failing agreement between the parties, the price shall be determined through a valuation by the court, but the acquirer will obtain title to the shares immediately.

C. CORPORATE GOVERNANCE DEVIATIONS

Oceanteam ASA ("Oceanteam" or the "Company") adopted an updated Corporate Governance Policy in 2020 (the "Policy") which outlines the Company's governing principles in accordance with applicable laws and regulations, as well as the Norwegian Code of Practice for Corporate Governance dated 17 October 2018 (the "Code").

The Company has assessed its Policy for compliance with the Code which resulted in the amended Policy adopted on 3 April 2020. Oceanteam's board of directors actively adheres to good corporate governance standards and ensures at all times that the Company complies with the applicable corporate governance principles or explains possible deviations therefrom.

In relation to the above, the Company's corporate governance principles comply with the Code, with the following exceptions:

- Nomination Committee (Section 7 of the Code and Section 3.4 of the Policy)

  The Company has not appointed a nomination committee, as in the Company's opinion, it is a costly arrangement, considering the size of the Company, therefore the Company has chosen to deviate from the Code, acting in accordance with section 3.4 of the Policy.

- Remuneration of Directors and Management (Section 11 of the Code and Section 4 of the Policy).

  The Policy contains deviating arrangement from Section 11 of the Code the Company may enter into an agreement with a member of the board which is subject to approval of the General Meeting.

- Equal Treatment of Shareholders and transactions with close associates (Section 4 of the Code and Section 6.2 of the Policy)

  The Company has implemented appropriate measures to identify and record such transactions with related parties with the aim to ensure that all material related party transactions have been disclosed to all shareholders through shareholder meetings and in the annual accounts, and that all such transactions have been made at arm's length. All employees are required to annually disclose their related parties. In addition, all employees and contractors are required to attend training and confirm their adherence with the Company's Code of Ethics, which is also applicable for Company's associates, contractors and agents.

Remuneration of Directors

The Company deems it beneficial that the directors have aligned interests with the Company's shareholders and other stakeholders. Therefore, the Company may choose to remunerate Board members through performance-based remuneration schemes such as options. The Company has therefore chosen to deviate from section 11 of the Code as stipulated in Section 4.1 of the Policy, however, as per the date of this financial report no such schemes have been implemented.

- Board of directors composition and independence (Section 8 of the code and 3.3.2 of the policy)

  As of April 2023, the company deviates from section 8 of the code and 3.3.2 of the policy as only one of the members of the board elected by shareholders is independent of the company's major shareholders. The board of directors of the Company consider the direct involvement and alignment of major shareholders as crucial during the transitional phase the company is currently in.

9. FINANCIAL STATEMENTS GROUP

Consolidated statement of profit or loss and other comprehensive income

GROUP

USD '000

	Notes	2023	2022
Revenue	5, 6	60	60
Net income from associates and joint ventures	5	-	-
Total operating income		**60**	**60**
Operating costs	5	-	-
Personnel costs	5, 8	(572)	(589)
General & administration	5 ,7, 9	(485)	(394)
Depreciation and amortisation	5, 12	(2)	(1)
Write off / Impairment		-	-
Total operating expenses		**(1.060)**	**(984)**
Operating profit / (loss)		**(1.000)**	**(924)**
Financial Income	10	97	13
Financial expense	10, 20	(9)	(213)
Foreign exchange gain / (loss)	10	111	(86)
Net finance		**198**	**(285)**
Ordinary profit / (loss) before taxes		**(802)**	**(1.209)**
Tax expense	13	-	-
Profit / (loss) from continuing operations		**(802)**	**(1.209)**
Profit / (Loss) from discontinued operation	11	(520)	(7.034)
Profit / (loss) for the period		**(1.322)**	**(8.244)**
Other comprehensive income/cost		-	-
Total comprehensive income for the period		**(1.322)**	**(8.244)**

Consolidated statement of profit or loss and other comprehensive income

GROUP

USD '000

	2023	2022
Profit / (loss) attributable to:		
Owners of the company	(1.281)	(8.160)
Non controlling interests	(40)	(83)
Profit / (loss)	**(1.322)**	**(8.244)**
Total comprehensive income attributable to:		
Owners of the company	(1.281)	(8.160)
Non controlling interests	(40)	(83)
Total comprehensive income / (loss) for the period	**(1.322)**	**(8.244)**
Earnings per share (in USD)		
Basic earnings per share (in USD)	(0,04)	(0,24)
Diluted earning per share (in USD)	(0,04)	(0,24)
Weighted average number of shares during the period ('000)	34.211	34.211

Consolidated statement of financial position

GROUP

USD '000

	Notes	31-12-2023	31-12-2022
Non-current Assets			
Equipment	12	7	9
Total non-current assets		**7**	**9**
Current Assets			
Trade receivables	14	48	37
Other receivables	14	27	1.221
Total receivables		**75**	**1.259**
Cash and cash equivalents	15	2.796	1.505
Assets held for sale		-	6.718
Total current assets		**2.870**	**9.482**
Total assets		**2.877**	**9.491**

Consolidated statement of financial position

GROUP

USD '000

	Notes	31-12-2023	31-12-2022
Equity and liabilities			
Share capital	17	25.403	25.403
Treasury shares		(128)	(128)
Share premium		1.304	1.304
Uncovered loss		(24.112)	(22.831)
Equity attributable to owners of the Company		**2.467**	**3.748**
Non-controlling interests		-	1.136
Total non-controlling interests		**-**	**1.136**
Total equity		**2.467**	**4.884**
Loans and borrowings	20	-	3.000
Trade payables	19	10	71
Public charges		27	18
Liabilities held for sale		-	1.201
Other current liabilities	19	373	317
Total current liabilities		**410**	**4.607**
Total liabilities		**410**	**4.607**
Total equity and liabilities		**2.877**	**9.491**

Baerum / Norway, 27 March 2024

The Board of Directors and CEO of Oceanteam ASA

Keesjan Cordia	Karin Govaert	Jacob Johannes van Heijst	Michael Timson
Chairman	Director	Director	CEO

Consolidated cash flow statement

GROUP

USD '000

	Notes	2023	2022
Ordinary profit / (loss) before taxes		**(802)**	**(1.209)**
Net finance costs		(198)	285
Interest received		97	13
Interest paid		(115)	(210)
Depreciation and amortisation	5, 12	2	1
Tax paid	13	-	-
Write off assets	5	-	-
Change in trade receivables	14	(12)	78
Change in other receivables	14	7	(1)
Change in trade payables	19	(23)	(12)
Change in other accruals	19	82	(108)
Change in balances with discontinued operations		-	1.041
Net cash flow from operating activities		**(962)**	**(123)**
Cash out due to investments	12	-	(5)
Cash in from the sale of shares	11	5.466	-
Net cash flow from investing activities		**5.466**	**(5)**
Repayment of shareholder loans	20	(3.000)	-
Net cash flow from financing activities		**(3.000)**	**-**
Cash flows from discontinued operations			
Net cash outflow from operating activities	11	(220)	(1.098)
Net cash outflow from financing activities	11	-	-
Net cash inflow from investing activities	11	6	33
Net increase / (decrease) in cash from discontinued operations		**(213)**	**(1.065)**
Cash classified to held for sale			**(53)**
Net change in cash and equivalents		**1.291**	**(1.246)**
Cash and equivalents at start of period		**1.505**	**2.751**
Cash and equivalents at end of period		**2.796**	**1.505**

Consolidated statement of changes in equity

GROUP

USD '000

	Share capital	Treasury shares	Share premium	Uncovered loss	Non controlling interests	Total equity
Equity at 1 January 2023	25.403	(128)	1.304	(22.831)	1.136	4.884
Profit / (loss)				(1.281)	(40)	(1.322)
Total comprehensive income	**-**	**-**	**-**	**(1.281)**	**(40)**	**(1.322)**
Contributions by and distributions to owners						
Liquidation dividend to NCI					(1.107)	(1.107)
Elimination of NCI at date of disposal					12	12
Equity per 31 December 2023	**25.403**	**(128)**	**1.304**	**(24.112)**	**-**	**2.467**

	Share capital	Treasury shares	Share premium	Uncovered loss	Non controlling interests	Total equity
Equity at 1 January 2022	25.403	(128)	1.304	(14.671)	1.219	13.128
Profit / (loss)				(8.160)	(83)	(8.244)
Total comprehensive income	**-**	**-**	**-**	**(8.160)**	**(83)**	**(8.244)**
Equity per 31 December 2022	**25.403**	**(128)**	**1.304**	**(22.831)**	**1.136**	**4.884**

9. NOTES FINANCIAL STATEMENTS GROUP

Note 1. Corporate information

Oceanteam is an investment platform for marine and offshore assets with particular focus on the energy transition.

Oceanteam's corporate headquarters is in Baerum, Norway.

The Company is a public limited company incorporated and domiciled in Norway. The address of its registered office is Strandveien 15, 1366 Lysaker, Baerum, Norway.

The Company is listed on the Oslo Stock Exchange and is traded under the ticker code "OTS". The consolidated financial statements were authorised for issue by the Board of Directors on 27 March 2024 and are based on the assumption of going concern. The Group annual accounts consist of the Parent company Oceanteam ASA with its subsidiaries, joint venture companies and associated companies.

Note 2. Summary of material accounting policies

2.1 Basis of preparation

The group accounts for Oceanteam ASA are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and the Norwegian Accounting Act § 3-9.

The Group's financial statements are based on the principle of historical cost of acquisitions, construction or production. The financial year follows the calendar year. The group was established on 5 October 2005.

The preparation of financial statements, which are in conformity with IFRS, requires the use of certain accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

IFRSs and IFRICs effective for annual periods beginning on 1 January 2023

Oceanteam ASA has not implemented any new standards with effect from 1 January 2023.

IFRSs and IFRICs issued but not yet effective

The following standards, interpretations and amendments were issued before the issuance of the company's financial statements.

- Amendment to IFRS 16, regarding leases on sale and leaseback - Effective date 1 January 2024
- Amendment to IAS 1, regarding non-current liabilities with covenants - Effective date 1 January 2024
- Amendment to IAS 7 and IFRS 7, regarding supplier finance - Effective date 1 January 2024
- Amendments to IAS 21, regarding lack of exchangeability - Effective date 1 January 2025

These are not expected to have a significant impact on the Group's consolidated financial statements.

2.2 Basis of consolidation

A) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in the Consolidated statement of profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. Contingent consideration is measured at net present value and regulated quarterly using a discount rate similar to WACC.

B) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

C) Non-controlling interests

NCI and related goodwill is measured at their share of fair value. Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions. NCI Investments and related goodwill are assessed for impairments quarterly and tested for impairment annually.

D) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the Consolidated statement of profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

E) Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Joint ventures are those arrangements in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

F) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Board of Directors to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Board of Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly group administrative expenses, head office expenses, and income tax assets and liabilities.

The offshore shipping operations, solutions driven services and Oceanteam ASA are reported in three different segments. For more information, refer to note 5.

2.4 Foreign currency translation

(a) Functional and reporting currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in USD, which is the functional currency of the parent company.

(b) Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of Group companies.

Transactions are recognized at the transaction date exchange rate. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate on the reporting date. Foreign currency differences are generally recognised in profit or loss.

Non-monetary items at historical cost are translated, but at the rate at the date of the transaction (they are not re-translated)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) Assets and liabilities are translated at the closing rate at the date of that statement of financial position.

(b) Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions).

(c) All resulting exchange differences are recognised as a separate component of other comprehensive income.

Translation differences that are related to NCI are allocated to NCI. On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. These consolidated financial statements are presented in USD. All financial information presented in USD has been rounded to the nearest thousand.

2.5 Trade and other receivables

Trade receivables are initially measured at their transaction price (as defined in IFRS 15). Other receivables are initially recognised at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, both trade receivables and other receivables are measured at amortized cost.

IFRS 9 'Financial Instruments' requires the use of an expected credit loss impairment model and requires the Group to record allowances for expected credit losses.

For trade receivables (with no significant financing component) expected credit losses are measured at an amount equal to the lifetime expected credit losses. For lease receivables, in scope of IFRS 16, Oceanteam has chosen to measure expected credit losses equal to the lifetime expected credit losses.

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

2.7 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs and the related income tax effects) is included in equity attributable to the Company's equity holders.

2.8 Trade payables

Trade payables are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

2.9 Tax

Taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences:

- the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit
- differences relating to investments in subsidiaries and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognised to the extent that it is more likely than not that future taxable profit will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

When an entity has a history of recent losses, the entity recognises a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the entity.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

2.10 Employee benefits

Pension obligations

The Group has a defined contribution plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The obligations for contributions to defined contribution plans are expensed as the related service is provided. The defined contribution plan complies with the applicable requirements.

2.11 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.12 Revenue recognition

Under IFRS 15 'Revenue from Contracts with Customers' revenue is recognised when separate performance obligations are satisfied. When performance obligations are satisfied at a future point in time, costs incurred relating to the performance obligations are deferred and recognised as assets in the consolidated statement of financial position. The costs incurred are expensed in line with the satisfaction of the performance obligation.

The Groups' revenue consists of a single type, management fee income.

The performance obligation being provided on a continues basis leads to the satisfying of the performance obligation over time as the provision of the service by Oceanteam is received and consumed by the customer simultaneously. The management services are recognised as revenue on a straight-line basis.

2.13 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.14 Financial and operating leasing

(i) The Group as a lessee

All leases are recognised in the statement of financial position as a 'right of use' asset and a financial liability.

There are exceptions to this recognition principle for leases where the underlying asset is of low value and for leases classified as short-term in nature (less than one year). For leases falling under these exemptions, lease payments are expensed on a straight-line basis.

(ii) The Group as a lessor

Lessors account for leases as either operating or finance leases depending on whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset.

Finance leases

Assets leased to others are presented as receivables equal to the net investment in the leases. The Group's financial income is determined such that a constant rate of return is achieved on outstanding receivables during the contract period. Direct costs incurred in connection with establishing the lease are included in the receivable.

Oceanteam is not the lessor to any finance leases.

Operating leases

Assets leased to others are presented as non-current assets in the statement of financial position. The rental income is recognised as revenue on a straight-line basis over the term of the lease. Direct costs incurred in establishing the operating lease are included in the leased asset's carrying amount and are expensed over the term of the lease on the same basis as the rental income.

Oceanteam is not the lessor to any operating leases.

2.15 Financial instruments

Under IFRS 9 financial instruments are classified under one of three different measurement models. These being amortised cost, fair value through profit and loss and fair value through other comprehensive income.

Classification and measurement of financial assets is determined based on both

- the entity's business model for managing the financial assets
- the contractual cash flow characteristics of the financial asset.

Financial liabilities are classified and measured at fair value through profit and loss when they meet the definition of held for trading or when they are designated as such on initial recognition. Otherwise, financial liabilities are measured at amortised cost.

All financial assets and liabilities are initially measured at fair value net of transaction costs, with the exception of those classified as fair value through profit or loss and trade receivables which are measured at their transaction price (as defined in IFRS 15).

Oceanteam's financial assets include cash, trade receivables and other receivables. Oceanteam's financial liabilities include trade payables and other current liabilities. These are all measured at amortised cost.

2.16 Discontinued Operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

2.17 Assets held for sale

A non-current asset or disposal group is classified as held for sale if its carrying amount will be recovered principally through a sale transaction instead of through continuing use. Assets held for sale are measured at the lower of the carrying amount and fair value less costs to sell. Depreciation of an asset ceases when it is held for sale. Assets classified as held for sale and the assets and liabilities included within a disposal group are separately presented in the statement of financial position.

Note 3. Financial risk management

During 2023 the following key events affected the financial risk of Oceanteam:

The sale proceeds from the sale of Oceanteam II B.V., of EUR 5.2 million, was received by Oceanteam ASA in January 2023. USD 3 million of the proceeds were used to repay the shareholder loans from Stichting Value Partners Family Office and Corinvest B.V. in full in January 2023.

(A) CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or other counterpart to a financial instrument fails to meet its contractual obligations. Such loss would arise principally from the Group's trade receivables with its clients. The Group's customers have historically been large companies with high credit ratings.

Shipping segment (Discontinued Operations)

At the year end, all three companies within the Shipping segment were either sold or liquidated. See note 11 for further details.

In 2023, USD 8.7 million of the loan from Oceanteam Bourbon 4 AS to Oceanteam Bourbon 101 AS was waived with the remaining balance of USD 1.1 million being set off with Oceanteam Bourbon 4 AS's liquidation dividend to the group's non-controlling interest. The amount waived was equivalent to the provision for expected credit losses. See note 14 for further details.

Solutions segment (Discontinued Operations)

The Solutions segment was sold in January 2023.

Oceanteam ASA

As at 31 December 2023, Oceanteam ASA had trade receivables outstanding of USD 48 000. These have been paid in full in January 2024.

Oceanteam Group

The Group's allowance for expected credit losses is determined based on lifetime expected credit losses.

(B) LIQUIDITY RISK

Liquidity risk relates to the ability to meet financial obligations as they fall due.

In the share purchase agreement for the sale of Oceanteam II B.V., the buyers were provided various customary warranties and indemnities with a maximum liability capped at the amount of consideration of EUR 5.2 million. In December 2023, an agreement was reached to cancel all warranties and indemnities for a fee of EUR 194.000. This is included in other current liabilities as at 31 December 2023.

As at 31 December 2023, Oceanteam had financial obligations to vendors of USD 0.01m, public authorities of USD 0.03 million and other current liabilities of USD 0.37 million. Oceanteam's liabilities as at 31 December 2023 total USD 0.4 million.

The liquidity risk can be divided into short-term, medium-term, and long-term risks. Following the large cash inflow from the sale of Solutions and subsequent repayment of the shareholder loans, Oceanteam has significant cash reserves, no debt and limited ongoing costs. Liquidity risk in the short and medium term is considered extremely low.

Until Oceanteam completes a merger or acquisition, it will have cash outflows that are far in excess of cash inflows. Even though these cash outflows are not significant in relation to the amount of cash reserves, in the long term, the company must secure new business and cash inflows in order to remain a going concern.

At the balance sheet date, the Group had a cash position of USD 2.8 million that was held entirely by the parent company Oceanteam ASA.

Future cash flows and going concern

Oceanteam prepares and reviews detailed future cash flow forecasts for the group on a constant rolling basis. The 12-month forecast from April 2024 to April 2025 has been reviewed and the underlying key assumptions evaluated in determining that the group is a going concern.

(C) MARKET RISK

Market risk includes risk due to fluctuations in oil prices, energy prices, political, economic risk and other uncertainties, increased competition and risk of war, other armed conflicts, and terrorist attacks.
The financial climate has an impact on projects in both the oil and gas and renewable energy industries.

Note 4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience, market values and other factors, including expectations of future events and market developments that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

4.1 Critical accounting estimates and assumptions

As at 31 December 2023, there is not considered to be any critical accounting estimates or assumptions.

Oceanteam is debt free, has significant cash reserves and limited continuing costs. There is not considered to be any assumptions that are pivotal to the going concern assertion during 2024.

Note 5. Operating segments

The Group has three operating segments, Oceanteam Shipping, Oceanteam Solutions and Oceanteam ASA. Both Oceanteam Shipping and Oceanteam Solutions are classified under discontinuing operations. See note 11 for further details.

The Oceanteam ASA segment consists of the listed entity Oceanteam ASA and dormant subsidiary companies that are in the process of being liquidated.

The Shipping segment consisted of two CSV vessels which were sold in 2021. The companies that owned these vessels were liquidated in December 2023.

The Solutions segment consisted of equipment for cable laying. In January 2023, Oceanteam II B.V. that is the 100% owner of Oceanteam Cable Solutions B.V., that is the owner of all the equipment, was sold.

There is no difference between the accounting policies of the reportable segments or between the reporting segments and the group.

The following summary describes the operations in each of the Group's reportable segments:

	Oceanteam Shipping & Solutions		Oceanteam ASA		TOTAL	
USD '000	2023	2022	2023	2022	2023	2022
Revenue	-	-	60	60	60	60
Net income from associates/joint ventures	-	-	-	-	-	-
Operating costs	-	-	-	-	-	-
Personnel costs	-	-	(572)	(589)	(572)	(589)
General & administration	-	-	(485)	(394)	(485)	(394)
EBITDA	**-**	**-**	**(997)**	**(923)**	**(997)**	**(923)**
Depreciation and Amortisation	-	-	(2)	(1)	(2)	(1)
Write off / Reversal of impairment	-	-	-	-	-	-
Reportable segment operating profit / (loss)	**-**	**-**	**(1.000)**	**(924)**	**(1.000)**	**(924)**
Financial income		-	97	13	97	13
Financial expense	-	-	(9)	(213)	(9)	(213)
Foreign exchange gain / (loss)	-	-	111	(86)	111	(86)
Net finance	**-**	**-**	**198**	**(285)**	**198**	**(285)**
Pre-tax profit / (loss)	**-**	**-**	**(802)**	**(1.209)**	**(802)**	**(1.209)**
Tax expense	**-**	**-**	**-**	**-**	**-**	**-**
Profit / (loss) from continuing operations	**-**	**-**	**(802)**	**(1.209)**	**(802)**	**(1.209)**
Profit / (loss) from discontinuing operations	**(520)**	**(7.034)**	**-**	**-**	**(520)**	**(7.034)**
Profit / (loss) for the period	**(520)**	**(7.034)**	**(802)**	**(1.209)**	**(1.322)**	**(8.244)**

Geographical segments USD '000

In presenting the following information, segment revenue has been based on the geographic location of customers.

Revenue	2023	2022
Europe	60	60
Total	**60**	**60**

In presenting the following information, segment revenue has been based on the geographic location of customers.

Major customers

Segment	Major Customer	2023	Percentage of Group's revenue	2022	Percentage of Group's revenue
Oceanteam ASA	Customer 1	50	84%	60	100%

Note 6. Revenue

USD'000

Revenue comprises:	2023	2022	Change in %
Management fee income	60	60	0%
Total revenue	**60**	**60**	**0%**

The management fee income mostly consists of fees Oceanteam ASA has charged to Oceanteam Bourbon 101 AS. This revenue is recognized over time. Oceanteam Bourbon 101 AS was liquidated in December 2023.

Performance obligations that are satisfied over time are normally invoiced on a monthly basis. Payment terms are generally 30-45 days. Oceanteam sometimes experiences delays in receiving payment which can lead to short-term fluctuations in trade receivables.

Refer to note 14 for further information on contract receivables from contracts with customers and note 19 for further information on contract liabilities from contracts with customers.

Note 7. Leasing

Future contracted expenses from lease contracts

The future contracted expense relates to Oceanteam's Oslo office space. This lease is treated as a short-term (operating) lease. This expense is recognised under General & Administration. The cash outflows are approximately equivalent to the lease expense.

Lease expense recognised:

USD '000	2023	2022
Oslo office	14	13
Total	**14**	**13**

The non-cancellable lease payments are as follows:

USD '000	2023	2022
Less than one year:	3	3
Between one and five years:	-	-
More than five years:	-	-
Total	**3**	**3**

Note 8. Personnel cost

USD '000

Personnel cost	2023	2022
Salaries	395	257
Pensions	26	25
Social security cost	38	32
Insurance	2	8
Directors fees	102	102
Contractors fees*	50	220
Other costs	7	6
Total	**622**	**649**

Relating to:	2023	2022
Continuing operations	572	589
Discontinued Operations	50	60
Total	**622**	**649**

Number of man-years employed over the financial year	2	3

*2023 contractor fees relate to CEO services provided by Hans Reinigert and CFO services provided by Ben de Jong.

USD '000

Management remuneration 2023	Position	Board fees	Wages / Fees	Pension premiums	Other remuneration	Total
Kornelis Jan Willem Cordia	Chairman	38	-	-	-	38
Karin Antoinette Yvonne Govaert	Director	32	-	-	-	32
Jacob Johannes van Heijst	Director	32	-	-	-	32
Hans Reinigert	CEO (until Feb 2023)	-	43	-	-	43
Michael Timson	CEO (from Mar 2023)	-	155	9	-	163
Ben de Jong	CFO	-	86	15	110	211
Total		**102**	**284**	**23**	**110**	**520**

Management remuneration 2022	Position	Board fees	Wages / Fees	Pension premiums	Other remuneration	Total
Kornelis Jan Willem Cordia	Chairman	42	-	-	-	42
Karin Antoinette Yvonne Govaert	Director	35	-	-	-	35
Jacob Johannes van Heijst	Director (from Apr 2022)	25	-	-	-	25
Hans Reinigert	CEO	-	219	-	-	219
Ben de Jong	CFO	-	160	26	-	186
Total		**102**	**380**	**26**	**-**	**507**

For the year 2023, the agreed annual fee for the chairman of the board is NOK 400.000 and NOK 337.500 for the other members of the board (including NOK 37.500 for audit committee fees).

Kornelis Jan Willem Cordia, chairman of the board, received board fees of NOK 400.000 (USD 38.073) in 2023. Director, Karin Antoinette Yvonne Govaert received board fees of NOK 337.500 (USD 32.124). Director, Jacob Johannes van Heijst received board fees of NOK 337.500 (USD 32.124)

Hans Reinigert, former CEO, had a service agreement through Merlion Nederland B.V. The service fee was EUR 16.000 per month. In 2023, fees of EUR 32.000 (USD 34.489), which attracted non-deductible VAT of EUR 8.000 (USD 8.622), have been charged in respect of his CEO services.

Michael Timson, CEO, receives an annual salary of NOK 1.700.000 (USD 167.119). In 2023 he received NOK 1.631.323 (USD 154.860) in salary. If Oceanteam ASA terminates the employment agreement with Michael, he is entitled to severance pay equal to 3 months base salary (NOK 425.000). In the event of a merger involving Oceanteam ASA, and if an alternative position for Michael is mutually agreed upon with the counterparty in the merger, no severance pay will be paid but instead a one-time payment of NOK 80.000.

As at 31 December 2023, Oceanteam has not recognized any liabilities in respect of severance pay or bonuses to the CEO.

As at 31 December 2023, Oceanteam had no obligation to pay special compensation upon termination of, or change to, the chairman's appointment. As at 31 December 2023, there were no agreements between Oceanteam and the chairman providing for bonuses, profit sharing, options or similar benefits. No such expenses or liabilities have been recognized in 2023.

During the first 6 months of 2023, Ben de Jong, CFO, received a salary EUR 77.371 (USD 83.768). On 30 June 2023, his employment agreement terminated. On 30 June 2023, he received a severance payment of EUR 77.371 (USD 84.071) and additional compensation of EUR 23.880 (USD 25.948). These costs were incurred by RentOcean B.V., a 100% owned subsidiary of Oceanteam ASA.

On 1 July 2023, Oceanteam ASA entered into a consultancy agreement with Ben de Jong's company, JongAdmin en Advies, for CFO services. Through this agreement fees totalling EUR 2.008 (USD 2.164) which attracted non-deductible VAT of EUR 502 (USD 541), have been charged in respect of his CFO services.

Refer to note 20 for the year-end balances of related parties.

The incentive scheme throughout the group is given at the discretion of the board and CEO. The CEO makes a proposal to the board for different incentives for the employees of the company. There is no share incentive program.

There have not been given any loans, advance payments and security by the Company or other companies in the group to the individual senior executives or the individual members of the board of directors, audit committee or other elected corporate bodies.

Other than mentioned above, there has not been any remuneration, pension's plans or other benefits to members of the audit committee or other elected corporate bodies.

Liability insurance has been taken out for the Directors and Officers for their possible liability to the company and third parties.

The main principles for the Company's executive management salary policy is that executive management shall be offered terms that are competitive when salary, payment in kind, bonus, share options and pension scheme are considered as a whole. The Board may at its sole discretion, grant performance related incentive to employees. The incentive cannot exceed one year's annual salary unless the Board decides otherwise and substantiates such decision. The Board may develop incentive schemes for the Group in order to align the motivation goals of personnel with that of the Company and enhance the value creation capacity for the shareholders by enhancing the Company's ability to attract, retain and motivate employees who are expected to make important contributions to the Company. By providing such persons with performance-based incentives, the Company aligns the interests of such persons with those of the Company's shareholders.

Note 9. Auditor's fee

Auditor's fee consists of the following:

USD '000	2023	2022
Statutory audit	82	146
Other assurance services	2	5
Tax advisory	8	2
Other	8	5
Total	**100**	**158**

Relating to:	2023	2022
Continuing operations	87	117
Discontinued Operations	13	41
Total	**100**	**158**

Claimable VAT is not included in the auditor's fee.

Note 10. Financial income and financial expenses

USD '000	2023	2022
Bank Interest income	97	13
Foreign exchange gain/(loss)	111	(86)
Interest expense	(9)	(213)
Net finance	**198**	**(285)**

Note 11. Discontinued operations

Shipping Segment

Oceanteam Bourbon 4 AS and Oceanteam Bourbon 101 AS were liquidated in December 2023. Oceanteam Bourbon 4 AS was a fully consolidated subsidiary whereas Oceanteam Bourbon 101 AS was equity accounted for.

In December 2023, Oceanteam ASA received a liquidation dividend from Oceanteam Bourbon 4 AS of USD 1.1 million. This was set off with the loan that Oceanteam ASA had payable to Oceanteam Bourbon 4 AS.

The part of the loan that Oceanteam Bourbon 4 AS had provided to Oceanteam Bourbon 101 AS that Oceanteam Bourbon 101 AS didn't have the ability to repay was waived in 2023. The remaining balance was settled in 2023 through a three way set off with the liquidation dividend Oceanteam Bourbon 4 AS had payable to Bourbon Offshore Norway Holding AS and the loan Bourbon Offshore Norway Holding AS had payable to Oceanteam Bourbon 101 AS. See note 14 for further details.

In December 2023, Oceanteam ASA's indirect stake in Oceanteam Mexico S.A de C.V was sold and the intercompany balance Oceanteam ASA had receivable from Oceanteam Mexico S.A de C.V waived. The loss on disposal was USD 20.000. The loss from the wavier was USD 27.000.

Oceanteam Bourbon 4 AS, Oceanteam Bourbon 101 AS and Oceanteam Mexico S.A de C.V are classified as discontinuing operations. All three companies are within and represent Oceanteam's shipping Segment.

Oceanteam Bourbon 4 AS

USD'000 Financial performance of discontinued operation	2023	2022
Operating income	46	(46)
Operating costs	(93)	(71)
Personnel costs	(50)	(60)
Net finance (costs) / income	323	340
Provision for expected credit loss expense / waiver	(342)	(373)
Loss before tax	**(116)**	**(210)**
Tax on ordinary result	(4)	-
Net loss	**(120)**	**(210)**

Oceanteam Bourbon 101 AS

USD'000 Financial performance of discontinued operation	2023	2022
Oceanteam Bourbon 101 AS	6	-
Income from associates and joint ventures	**6**	**-**

Oceanteam Mexico S.A de C.V

USD'000 Financial performance of discontinued operation	2023	2022
Loss on disposal	(20)	-
Provision for expected credit loss expense / waiver	(27)	-
Total loss	**(47)**	**-**
Net profit / (loss) from discontinued operations Shipping segment	**(160)**	**(210)**

Solutions Segment

In December 2022, Oceanteam signed a share purchase agreement for the sale of the entire Solutions segment. Completion of the transaction was conditional on approval by an extraordinary general meeting. The general meeting approved the sale on 9 January 2023.

The company that was sold was Oceanteam II B.V. Oceanteam II B.V. is the holding company that owns 100% of the shares in Oceanteam Cable Solutions B.V.

As at 31 December 2022, Oceanteam II B.V. and Oceanteam Cable Solutions B.V. were fully consolidated subsidiaries. Both of the companies' assets and liabilities were classified as held for sale per 31 December 2022. Following the reclassification of the equipment to 'assets held for sale', these assets were measured at the lower of their carrying value and fair value, less costs to sell. The fair value less costs to sell was determined by using the sale price of the Oceanteam Solutions segment.

The result of Oceanteam II B.V. and Oceanteam Cable Solutions B.V. is classified as discontinuing operations.

Operating costs in 2023 consists of costs to cancel all indemnities and warranties provided to the buyers of Oceanteam II B.V. Impairment in 2023 relates to the settlement of various post completion verification arrangements.

USD'000		
Financial performance of discontinued operations	2023	2022
Operating income	-	1.836
Operating costs	(214)	(1.151)
Personnel costs	-	(459)
General & administration	-	(290)
Depreciation and amortisation	-	(1.077)
Impairment	(145)	(5.647)
Operating profit / (loss) from discontinued operations	**(360)**	**(6.789)**
Financial expense	-	(13)
Foreign exchange gain / (loss)	-	(22)
Net finance from discontinued operations	**-**	**(35)**
Profit / (loss) before taxes from discontinued operations	**(360)**	**(6.824)**
Tax expense	-	-
Net profit / (loss) from discontinued operations Solutions segment	**(360)**	**(6.824)**

Shipping and Solutions segments Combined

USD'000	2023	2022
Net profit / (loss) from discontinued operations Solutions segment	(360)	(6.824)
Net profit / (loss) from discontinued operations Shipping segment	(160)	(210)
Profit / (loss) from discontinued operations	**(520)**	**(7.034)**
Profit / (loss) attributable to:		
Owners of the company	(480)	(6.951)
Non controlling interests	(40)	(83)
Profit / (Loss) from discontinued operations	**(520)**	**(7.034)**

Note 12. Tangible assets

USD'000

Carrying values	Fast Support Vessels	Equipment & other	Total
Carrying values per 1 January 2023	-	9	9
Depreciation of tangible assets	-	(2)	(2)
Carrying values per 31 December 2023	**-**	**7**	**7**

Vessel and Equipment	Fast Support Vessels	Equipment & other	Total
Historical Cost 1 January 2023	8.725	11	8.737
Additions	-	-	-
Disposals	-	-	-
Sale of subsidiary	(8.725)	-	(8.725)
Historical Cost 31 December 2023	**-**	**11**	**11**
Accumulated depreciation 1 January 2023	(8.725)	(2)	(8.727)
Depreciation	-	(2)	(2)
Sale of subsidiary	8.725	-	8.725
Accumulated depreciation 31 December 2023	**-**	**(4)**	**(4)**
Accumulated impairments 1 January 2023	-	-	-
Impairments/reversals	-	-	-
Accumulated impairments 31 December 2023	**-**	**-**	**-**
Total carrying amount per 31 December 2023	**-**	**7**	**7**

Vessel and Equipment	Fast Support Vessels	Equipment & other	Total
Historical Cost 1 January 2022	8.725	41.795	50.520
Additions	-	5	5
Disposals	-	(310)	(310)
Reclassification to assets held for sale	-	(41.479)	(41.479)
Historical Cost 31 December 2022	**8.725**	**11**	**8.737**
Accumulated depreciation 1 January 2022	(8.725)	(16.186)	(24.913)
Depreciation	-	(1.078)	(1.078)
Disposals depreciation	-	275	275
Reclassification to assets held for sale	-	16.987	16.987
Accumulated depreciation 31 December 2022	**(8.725)**	**(2)**	**(8.727)**
Accumulated impairments 1 January 2022	-	(12.631)	(12.631)
Impairments/reversals	-	(5.647)	(5.647)
Reclassification to assets held for sale	-	18.278	18.278
Accumulated impairments 31 December 2022	**-**	**-**	**-**
Total carrying amount per 31 December 2022	**-**	**9**	**9**

Depreciation rates	5-10 years	3-25 years
Depreciation method	linear	linear

Note 13. Income taxes

The Group is subject to income taxes in numerous jurisdictions. Judgement is required in determining the worldwide provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Information for Oceanteam Bourbon 4 AS, Oceanteam II B.V and Oceanteam Cable Solutions B.V., classified under discontinued operations, is not included in this note. See note 11 for more information.

USD'000		
Tax income / (expense) comprises:	2023	2022
Tax charge on profit / loss for the year	-	-
Withholding taxes	-	-
Changes in deferred tax	-	-
Reclassified to discontinued operations	-	-
Other changes	-	-
Deferred tax from equity transactions	-	-
Total income tax expense	**-**	**-**
Reconciliation of nominal and effective tax rate		
Ordinary profit / (loss) before income tax	(802)	(1.209)
Weighted average income tax rate*	23%	22%
Tax expected based on weighted average tax rate	181	266
Tax effect of:		
Expenses not deductible for tax purposes	7	(30)
Allocation differences	48	-
Changes in temporary differences	11	30
Translation differences	(11)	(126)
Correction from previous periods	-	-
Utilization of losses	-	-
Losses generated and not utilized	(238)	(140)
Income tax expense	**-**	**-**
Effective tax rate in %	0,0%	0,0%
Temporary differences:		
Fixed assets	(837)	(892)
Profit and Loss account	21	27
Total temporary differences	**(816)**	**(865)**
Losses carry forward	(156.160)	(160.960)
Total temporary differences and losses carried forward	**(156.975)**	**(161.825)**

Not Included in basis for tax calculation of deferred tax asset	156.975	161.825
Included in basis for tax calculation of deferred tax asset	-	-
Total temporary differences and losses carried forward	**156.975**	**161.825**

Tax losses and temporary differences for which no deferred tax asset was recognized expire as follows:

USD'000	2023	Expiry date	2022	Expiry date
Never expire (the Netherlands)	154	n/a	7	n/a
Never expire (Norway)	156.821	n/a	161.818	n/a
Total	**156.975**		**161.825**	

*Domestic tax rates applicable to the Group vary from country to country. The weighted average income tax rate has been calculated by weighting the profit/(loss) before income tax made by each company in relation to the applicable domestic corporation tax rate.

The parent company Oceanteam ASA has suffered large tax losses. The basis for potential deferred tax loss is estimated to amount to NOK 1 587 million (USD 156 million) as at 31 December 2023 for Oceanteam ASA. Confirmation from the tax authorities for a cumulative carry forward tax loss of NOK 1 577 million (USD 156 million) for the year 2022 was received in September 2023. The deferred tax losses are not recognized in the balance sheet as there is uncertainty to what extent the losses can be offset against future profits. Carry-forward taxable losses do not have a statute of limitation under current Norwegian tax regimes.

Deferred income tax liabilities are offset when there is an enforceable right to offset deferred tax assets against deferred tax liabilities and when the deferred income tax relate to the same fiscal authority.

Note 14. Receivables

USD '000	2023	2022
Trade receivables at nominal value	48	37
Less: allowance for expected credit losses	-	-
Net trade receivables	**48**	**37**

Movements in the group allowance for expected credit losses of trade receivables are as follows:	2023	2022
At 1 January	-	-
Allowance for expected credit losses movement	-	-
At 31 December	**-**	**-**

Trade receivables - Ageing	**Due 1-30 days**	**Due 31- 60 days**	**Due 61- 90 days**	**Due > 90 days**	**Total**
Oceanteam ASA	-	-	13	36	48
Shipping	-	-	-	-	-
Solutions	-	-	-	-	-
Total trade receivables	**-**	**-**	**13**	**36**	**48**

The trade receivables allowance for expected credit losses was assessed under the requirements of IFRS 9. Management concluded that no adjustment was required. Trade receivables as at 31 December 2023 does not include transactions with parties in respect of which there has historically been allowances for expected credit losses.

Other receivables	2023	2022
Prepayments	21	29
Loan to Oceanteam Bourbon 101 AS*	-	1.102
Other short term receivables	5	90
Other current receivables	**27**	**1.221**

*On 28 June 2021, the fully consolidated subsidiary, Oceanteam Bourbon 4 AS (lender) entered into a loan agreement with the equity accounted associate, Oceanteam Bourbon 101 AS (borrower). The loan amount was USD 11.7 million. The loan had an annual interest rate of 4%. The part of the loan that Oceanteam Bourbon 4 AS had provided to Oceanteam Bourbon 101 AS that Oceanteam Bourbon 101 AS didn't have the ability to repay was waived in 2023. The remaing balance was settled in 2023 through a three way set off with the liquidation dividend Oceanteam Bourbon 4 AS had payable to Bourbon Offshore Norway Holding AS and the loan Bourbon Offshore Norway Holding AS had payable to Oceanteam Bourbon 101 AS.

Loan to Oceanteam Bourbon 101 AS	2023	2022
Loan balance 1 January	9.475	9.237
Accrued interest	315	358
Repayments made	-	(120)
Waived	(8.715)	-
Set off	(1.075)	-
Loan balance 31 December	**-**	**9.475**
Opening provision for expected credit losses**	(8.373)	(8.000)
Movement in the period	(342)	(373)
Reversal of provision	8.715	-
Closing provision for expected credit losses	**-**	**(8.373)**
Net loan amount receivable	**-**	**1.102**

**The expected credit loss is based on a forward looking probability weighted calculation that reflects the possibility of a loss occurring. Oceanteam Bourbon 4 AS's result is presented within discontinued operations. See note 11 for more details.

Contract Receivables

The below tables includes assets relating to contracts with customers recognized under IFRS 15 'Revenue from Contracts with Customers'.

		Trade receivables		Accrued Revenue		Total	
USD '000	Segment	2023	2022	2023	2022	2023	2022
Management Fees	Oceanteam ASA	48	37	-	-	48	37
Total receivables		**48**	**37**	**-**	**-**	**48**	**37**

Note 15. Cash and cash equivalents

USD '000	2023	2022
Cash	2.796	1.505
Cash and cash equivalents	**2.796**	**1.505**
Of which is restricted deposits*	**20**	**15**

* Restricted deposits	2023	2022
Tax deducted from employees, deposited in a separate bank account amounts to NOK 206.602 (2022: NOK 147.394)	20	15
Total	**20**	**15**

Note 16. Investments in Subsidiaries and other consolidated entities

USD '000

Overview subsidiaries:	Profit / (Loss) 2023	Equity / (Negative Equity)	Ownership percentage	Voting share	Head Office / Country of registration
Subsidiary companies:					
RentOcean B.V.*	(153)	1.391	100%	100%	Velsen Noord, Netherlands
2nd level Subsidiaries					
Oceanteam Mexico B.V**	(141)	(142)	100%	100%	Velsen Noord, Netherlands
Oceanteam Shipping GmbH**	2	2	100%	100%	Wilhelmshaven, Germany
Oceanteam GmbH**	-	-	100%	100%	Wilhelmshaven, Germany
3rd level Subsidiaries					
Oceanteam Power & Umbilical GmbH***	-	-	100%	100%	Wilhelmshaven, Germany

* The shares are directly owned by Oceanteam ASA.

** The shares are directly owned by RentOcean B.V., a subsidiary of Oceanteam ASA.

*** The shares are directly owned by Oceanteam GmbH, a subsidiary of RentOcean B.V.

In 2023, North Ocean 309 AS, Oceanteam Bourbon 101 AS and Oceanteam Bourbon 4 AS were liquidated.

In 2023, Oceanteam II B.V, Oceanteam Cable Solutions B.V and Oceanteam Mexico S.A de C.V. were sold.

Note 17. Share capital and shareholder information

Share capital Pr 31.12.2023

As per 31.12.2023, the share capital of the Company is NOK 197 448 290 (USD 25 403 333) divided into 34 338 833 shares with a nominal value of NOK 5.75 (USD 0.74). All shares have equal voting rights.

Oceanteam owns a total of 127 573 own shares representing 0.4% of the shares in the Company. The calculations are made on the basis of 34 338 833 shares in the Company.

Shareholders	Notes	Number of shares	Percentage of total
BNP Paribas	1, 2	19.050.484	55,5%
Euroclear Bank S.A./N.V.		2.938.130	8,6%
State Street Bank and Trust Comp		1.826.012	5,3%
SIX SIS AG		1.381.374	4,0%
Citibank, N.A.		1.201.149	3,5%
HESSEL HALBESMA DØDSBO		756.307	2,2%
ØYSTEIN BARMEN		652.770	1,9%
Banque Pictet & Cie SA		457.772	1,3%
HANS CHRISTIAN SØRNES KARLSEN		377.226	1,1%
CLEARSTREAM BANKING S.A.		300.029	0,9%
Citibank (Switzerland) AG		281.063	0,8%
Nordnet Bank AB		217.665	0,6%
DAG KARSTEN HANSEN		202.500	0,6%
Geir Bjørndalen		150.014	0,4%
NORDNET LIVSFORSIKRING AS		142.710	0,4%
OCEANTEAM ASA		127.573	0,4%
ANDREAS BJERLØV KARLSEN		100.000	0,3%
BACKHAND AS		98.508	0,3%
BNP Paribas		95.008	0,3%
RUPA DEVI VEERAVALLI		88.902	0,3%
Subtotal 20 largest		**30.445.196**	**88,7 %**
Others		3.893.637	11,3%
Total		**34.338.833**	**100,0 %**

Shareholders	Notes	Number of shares	Percentage of total
Board:			
Kornelis Jan Willem Cordia (Chairman)	1	6.590.517	19,2 %
Jacob Johannes van Heijst (Board member)	2	87.987	0,3 %
Total		**6.678.504**	**19,4 %**

1. Through BNP Paribas, Kornelis Jan Willem Cordia, Chairman of Oceanteam ASA, owns 6 590 517 shares.
2. Through BNP Paribas, Jacob Johannes van Heijst, board member of Oceanteam ASA, owns 87 987 shares

For more information, please refer to related party transactions in note 20.

Note 18. Earnings per share

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding. Shares are stated in thousands.

USD '000	2023	2022
Profit / (loss) attributable to equity holders of the parent	**(1.281)**	**(8.160)**
Shares per 1 January	34.339	34.339
Holding of own shares 1 January	(128)	(128)
Issued during the year	-	-
Shares 31 December	34.339	34.339
Own shares 31 December	(128)	(128)
Weighted average of shares during the year	**34.211**	**34.211**
Earnings / (loss) per share (USD)	**(0,04)**	**(0,24)**
Earnings / (loss) per share (NOK)	**(0,40)**	**(2,30)**
Earnings / (loss) per share (USD)		
Discontinued operations	(0,01)	(0,20)
Continuing operations	(0,02)	(0,04)
Total	**(0,04)**	**(0,24)**

There is no difference between basic and diluted earnings per share.

Note 19. Liabilities

USD'000

Trade payables	Current	Due 30-60 day	Due 61-90 days	Due > 120 days	Total
Oceanteam ASA	6	-	-	4	10
Total trade payables	**6**	**-**	**-**	**4**	**10**

The aging analysis above provides information on the overdue status of invoices for the group companies.

Other payables	2023	2022
Accrued interest costs	-	106
Holiday and wages due	23	26
Other short term debt	350	186
Total other current liabilities	**373**	**317**

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Note 20. Related party transactions

Corinvest B.V.

Corinvest B.V. is controlled by Kornelis Jan Willem Cordia, chairman of the board. Transactions consist mainly of invoicing recharges for travel expenses.

Merlion Nederland B.V.

Merlion Nederland B.V. is controlled by Hans Reimer Reinigert, former CEO of Oceanteam ASA. Transactions consists of invoicing for CEO services. Refer to note 8 for more details.

JongAdmin en Advies

JongAdmin en Advies is controlled by Ben de Jong, CFO of Oceanteam ASA. Transactions consists of invoicing for CFO services. Refer to note 8 for more details.

USD '000

	Cost		Vendor & accrued balance		
Company	2023	2022	2023	2022	Type of transaction
Corinvest B.V.	-	-	(4)	(4)	see above
Merlion Nederland B.V.	(43)	(219)	-	(17)	see above
JongAdmin en Advies	(3)	-	-	-	see above

Transactions with Group companies

USD '000

	Interest Income		Management fee income	
Company	2023	2022	2023	2022
Oceanteam Bourbon 101 AS*	315	358	50	60

Only transactions with non-consolidated companies are disclosed above.

*On 28 June 2021, the fully consolidated subsidiary, Oceanteam Bourbon 4 AS entered into a loan agreement with the equity accounted associate, Oceanteam Bourbon 101 AS (borrower). The part of the loan that Oceanteam Bourbon 4 AS had provided to Oceanteam Bourbon 101 AS that Oceanteam Bourbon 101 AS didn't have the ability to repay was waived in 2023. The remaining balance was set off. See note 14 for further details.

Stichting Value Partners Family Office

Stichting Value Partners Family Office is controlled by Mr Hendrik Marius van Heijst. During 2023, Mr Hendrik Marius van Heijst has held a shareholding in Oceanteam ASA of greater than 20% and is therefore considered to have significant influence. In April 2018 a loan was issued by Stichting Value Partners Family Office. The loan was repaid in full in January 2023.

Corinvest B.V.

Corinvest B.V. is controlled by Kornelis Jan Willem Cordia, chairman of the board. In December 2018 a loan for USD 1.5 million was issued by Corinvest B.V. The loan was repaid in full in January 2023.

USD '000

	Loans		Accrued interest on loans	
Company	2023	2022	2023	2022
Stichting Value Partners Family Office	-	1.500	-	53
Corinvest B.V.	-	1.500	-	53
Total	**-**	**3.000**	**-**	**106**

	interest expense	
Company	2023	2022
Stichting Value Partners Family Office	5	105
Corinvest B.V.	5	105
Total	**9**	**210**

Sale of Oceanteam Mexico S.A de C.V

In December 2023, Oceanteam Mexico B.V., Oceanteam ASA's indirect 100% owned subsidiary, sold its stake in Oceanteam Mexico S.A de C.V. for USD 100. The shares were sold to the wife of Mr Joaquin Romero. Mr Joaquin Romero is the president of the board of directors of Oceanteam Mexico S.A de C.V and is the other shareholder in Oceanteam Mexico S.A de C.V. See note 11 for further details.

Note 21. Contingent liabilities

There were no contingent liabilities as at 31 December 2023. All indemnities and warranties provided to the buyers of Oceanteam II B.V. were cancelled during 2023. See note 11 for further details.

Note 22. Contingent assets

There were no contingent assets as at 31 December 2023.

Note 23. Guarantees

There were no guarantees as at 31 December 2023.

Note 24. Events after the balance sheet date

There were no events after the balance sheet date at the date of publishing this report.

Note 25. Alternative Performance Measures

Oceanteam's Group financial statements are prepared in accordance with international financial reporting standards (IFRS). Oceanteam discloses various alternative performance measures as a supplement to the financial statements. The alternative performance measures are used to provide additional insight into the operating performance, financing and prospects of the Group. Such measures are often used by various interested parties.

Definitions of these measures are as follows:

EBIT 'Earnings before interest and tax' is the same as 'Operating profit / (loss)'

EBITDA 'Earnings before interest, tax, depreciation and amortisation' is 'Operating profit / (loss)' less 'Depreciation and amortisation' and 'Write off / Impairment'

USD '000	2023	2022
Operating profit / (loss)	(1.000)	(924)
Depreciation and amortisation	2	1
Write off / Impairment	-	-
EBITDA	**(977)**	**(924)**

SG&A 'Selling, general & administration' is the sum of 'Personnel costs' and 'General & administration'

USD '000	2023	2022
Personnel costs	(572)	(589)
General & administration	(485)	(394)
SG&A	**(1.057)**	**(948)**

Equity ratio 'Total equity' divided by 'Total assets'

USD '000	2023		USD '000	2022	
Total equity	2.467		Total equity	4.884	
Total assets	2.877	= 86%	Total assets	9.491	= 51%

Current ratio 'Total current assets' divided by 'Total current liabilities'

USD '000	2023		USD '000	2022	
Total current assets	2.870		Total current assets	9.482	
Total current liabilities	410	= 7,00	Total current liabilities	4.607	= 2,06

10. FINANCIAL STATEMENTS PARENT

Income Statement

01.01 - 31.12

USD '000	Notes	2023	2022
Operating Income and expenses			
Management fee income	2	100	135
Personnel Costs	3, 4, 5	(408)	(543)
Depreciation		(1)	(1)
Other operating expenses	3	(576)	(391)
Total operating income / (expense)		**(885)**	**(800)**
Operating profit / (loss)		**(885)**	**(800)**
Financial Income and expense			
Profit on investment in joint ventures, subsidiaries and associates	6	6	-
Interest from group companies income / (expense)	6, 2	(211)	59
Foreign exchange result	6	109	(86)
Write-offs, reversal of write-offs and forgiven debt	6, 10, 7	(289)	(7.421)
Other financial expenses	6	(2)	(6)
Other financial income	6	97	13
Interest expense	6, 5	(9)	(254)
Net financial income / (cost)		**(298)**	**(7.694)**
Profit / (loss) before income tax		**(1.183)**	**(8.495)**
Tax on ordinary income	8	-	-
Net Profit / (loss)		**(1.183)**	**(8.495)**
Attributable to:			
Uncovered loss		(1.183)	(8.495)
Total		**(1.183)**	**(8.495)**

Statement of financial position 31 December 2023

Assets

USD '000	Notes	2023	2022
Non-current assets			
Tangible assets			
Office equipment		3	4
Total tangible assets		**3**	**4**
Financial assets			
Investments in joint ventures and subsidiaries	10	11	6.641
Loans to group companies	7	-	3
Total financial assets		**11**	**6.643**
Total non current assets		**15**	**6.647**
Current assets			
Receivables			
Other receivables	11	22	29
Accounts receivable	11	48	75
Total receivables		**70**	**104**
Cash and cash equivalents	12	2.796	1.473
Total current assets		**2.866**	**1.577**
Total assets		**2.880**	**8.224**

Statement of financial position 31 December 2023

Equity and liabilities

USD '000	Note	2023	2022
Equity			
Owners equity			
Share capital	13, 9	25.403	25.403
Holdings of own shares	13, 9	(128)	(128)
Share premium reserve	9	23.526	23.526
Total owners equity		**48.801**	**48.801**
Accumulated profits / (losses)			
Uncovered loss	9	(47.715)	(46.531)
Total accumulated profits / (losses)		**(47.715)**	**(46.531)**
Total equity		**1.087**	**2.270**
Non-current liabilities			
Loans and borrowings	11, 5	1.427	5.680
Total non-current liabilities		**1.427**	**5.680**
Current liabilities			
Accounts payable	11	10	33
Public duties payable	11	27	18
Other current liabilities	11, 5	330	222
Total current liabilities		**367**	**274**
Total Liabilities		**1.793**	**5.954**
Total equity and liabilities		**2.880**	**8.224**

Baerum / Norway, 27 March 2024

The Board of Directors and CEO of Oceanteam ASA

Keesjan Cordia	Karin Govaert	Jacob Johannes van Heijst	Michael Timson
Chairman	Director	Director	CEO

Cash flow statement

01.01 - 31.12

USD '000	2023	2022
Cash flow from operating activities		
Profit / (loss) before income taxes	(1.183)	(8.495)
Depreciation	1	1
Write-offs, reversal of write-offs and forgiven debt	290	7.421
Change in other receivables	7	(1)
Change in accounts receivable	(50)	175
Change in accounts payable	(23)	(12)
Change in other current liabilities	116	4
Profit on sale of shares	(6)	-
Net cash flow from operating activities	**(849)**	**(907)**
Cash flow from investing activities		
Paid-out from purchase of fixed assets	-	-
Cash in from sale of shares	5.466	-
Net cash flow from investing activities	**5.466**	**-**
Cash flow from financing activities		
Changes in intragroup balances	(295)	780
Repayment of shareholder loans	(3.000)	-
Net cash flow from financing activities	**(3.295)**	**780**
Net change in cash and cash equivalents	1.323	(128)
Cash and cash equivalent at 01.01	1.473	1.601
Cash and cash equivalents at 31.12	**2.796**	**1.473**

NOTES TO THE FINANCIAL STATEMENTS PARENT

Note 1 - Primary accounting principles

The financial statements, which have been presented in compliance with the Norwegian Public Liability Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect as of 31 December 2023, consist of the income statement, statement of financial position, cash flow statement and notes to the accounts.

The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, continued operations, congruence and prudence. Transactions are recorded at their value at the time of the transaction. The different accounting principles are further commented on below.

Assets / liabilities related to current business activities and items which fall due within one year are classified as current assets/ liabilities. Current assets / short-term debts are recorded at the lowest/ highest of acquisition cost and fair value. The definition of fair value is the estimated future sales price reduced by expected sales costs. Other assets are classified as fixed assets. Fixed assets are entered in the accounts at historical cost, with deductions for depreciation. In the event of a decline in value which is not temporary, the fixed asset will be subject to a write-down. The same principle applies to liabilities.

According to generally accepted accounting standards there are some exceptions to the basic assessment and valuation principles. Comments on these exceptions can be found in the respective notes to the accounts. When applying the basic accounting principles and disclosure of transactions and other items, the “substance over form” rule is adopted. Contingent losses which are probable and quantifiable are charged to the profit and loss account.

Accounting principles for material items

Revenue recognition

Revenue is normally recognized at the time of delivery of services. Oceanteam ASA issues management fees to companies in the same Group. Interest on intercompany receivables is charged based on an inter-group cash pooling agreement.

Other operating expenses

Other costs which are not related to day to day operations are classified as other operating expenses.

Dividends

Dividends, group contributions and other distributions are recognized in the same year as they are recognized in the subsidiary or joint venture financial statements. 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 recorded value of the acquisition in the balance sheet of the parent company.

Dividend from subsidiaries and Joint ventures will only be recognized per balance sheet date if it’s significantly more likely than not that the dividend will be approved in the relevant company.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Pensions

The Company has a pension scheme that is classified as a defined contribution plan. The defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Depreciation

Based on the historical cost of the asset, straight line depreciation is applied over the useful economic life of the fixed assets. Depreciation is classified as an operating cost. Finance leases are depreciated over the term of the lease and the liability is reduced in line with the lease payments after deducting interest.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax / tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent 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.

Foreign currency translation

Functional and reporting currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's functional and reporting currency are in USD.

The USD against NOK exchange rate applied as at 31 December 2023 is 10.1724. The average exchange rate for the 2023 year applied was 10.5907.

Foreign currency transactions are translated into the functional currency using the respective month end exchange rates. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at each month end using the month end exchange rates.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at month end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses are presented in the income statement within 'Foreign exchange result'.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year and cash and cash equivalents. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Tangible assets

Tangible assets are entered in the accounts at historical cost, with deductions for accumulated depreciation and write-downs. If the fair value of a tangible asset is lower than book value, and the decline in value is not temporary, that tangible asset will be written down to fair value.

Investment in Joint Ventures, Subsidiaries and Associates

Subsidiaries and investments in joint ventures and associates are valued at cost in the company accounts. The investment is valued at the cost of the shares, 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.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Cash flow statement

The cash flow statement is presented using the indirect method, whereby the profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Currency

Cash, receivables and liabilities in a foreign currency are valued using the exchange rate at the year end.

Events after the balance sheet date

New information on the Company's position at the balance sheet date is taken into account in the annual financial statements.

Events after the balance sheet date that do not affect the Company's position at the balance sheet date, but which will affect the Company's position in the future, are stated if significant.

Note 2 - Transactions with Group companies

USD '000

	Interest Income / (Expense)		Management fee income	
	2023	2022	2023	2022
Oceanteam Cable Solutions B.V.	-	-	-	15
Oceanteam Bourbon 101 AS	-	-	50	60
Oceanteam Bourbon 4 AS	(39)	-	50	60
North Ocean 309 AS*	-	-	-	-
RentOcean B.V.	(172)	59	-	-
Total	**(211)**	**59**	**100**	**135**

*Oceanteam ASA waived 2023 interest income due from North Ocean 309 AS of USD 81 179.

Internal interest is calculated on intercompany balances. An interest rate of 7% + Libor 3 months is applied to all the above company's intercompany balances subject to Oceanteam Bourbon 4 AS which attracted an interest rate of 4%.

See note 7 and note 5 for intercompany balances.

Note 3 - Employees, Board and auditor

USD '000

	2023	2022
Personnel Costs		
Employee salaries	203	177
Social security	35	27
Pension costs	12	12
Other benefits	7	6
Board and audit committee fees	102	102
Contractor fees*	50	220
Total	**408**	**543**
Number of man-years employed in Oceanteam ASA over the financial year.	2	2

*2023 contractor fees relate to CEO services provided by Hans Reinigert and CFO services provided by Ben de Jong.

Management remuneration

USD '000

2023	Position	Board fees	Wages / Fees	Pension premiums	Other remuneration	Total
Kornelis Jan Willem Cordia	Chairman	38	-	-	-	38
Karin Antoinette Yvonne Govaert	Director	32	-	-	-	32
Jacob Johannes van Heijst	Director	32	-	-	-	32
Hans Reinigert	CEO (until Feb 2023)	-	43	-	-	43
Michael Timson	CEO (from Mar 2023)	-	155	9	-	163
Ben de Jong	CFO	-	86	15	110	211
Total		**102**	**284**	**23**	**110**	**520**

2022	Position	Board fees	Wages / Fees	Pension premiums	Other remuneration	Total
Kornelis Jan Willem Cordia	Chairman	42	-	-	-	42
Karin Antoinette Yvonne Govaert	Director	35	-	-	-	35
Jacob Johannes van Heijst	Director (from Apr 2022)	25	-	-	-	25
Hans Reinigert	CEO	-	219	-	-	219
Ben de Jong	CFO	-	160	26	-	186
Total		**102**	**380**	**26**	**-**	**507**

For the year 2023, the agreed annual fee for the chairman of the board is NOK 400.000 and NOK 337.500 for the other members of the board (including NOK 37.500 for audit committee fees).

Kornelis Jan Willem Cordia, chairman of the board, received board fees of NOK 400.000 (USD 38.073) in 2023. Director, Karin Antoinette Yvonne Govaert received board fees of NOK 337.500 (USD 32.124). Director, Jacob Johannes van Heijst received board fees of NOK 337.500 (USD 32.124)

Hans Reinigert, former CEO, had a service agreement through Merlion Nederland B.V. The service fee was EUR 16.000 per month. In 2023, fees of EUR 32.000 (USD 34.489), which attracted non-deductible VAT of EUR 8.000 (USD 8.622), have been charged in respect of his CEO services.

Michael Timson, CEO, receives an annual salary of NOK 1.700.000 (USD 167.119). In 2023 he received NOK 1.631.323 (USD 154.860) in salary. If Oceanteam ASA terminates the employment agreement with Michael, he is entitled to severance pay equal to 3 months base salary (NOK 425.000). In the event of a merger involving Oceanteam ASA, and if an alternative position for Michael is mutually agreed upon with the counterparty in the merger, no severance pay will be paid but instead a one-time payment of NOK 80.000.

As at 31 December 2023, Oceanteam has not recognized any liabilities in respect of severance pay or bonuses to the CEO.

As at 31 December 2023, Oceanteam had no obligation to pay special compensation upon termination of, or change to, the chairman's appointment. As at 31 December 2023, there were no agreements between Oceanteam and the chairman providing for bonuses, profit sharing, options or similar benefits. No such expenses or liabilities have been recognized in 2023.

During the first 6 months of 2023, Ben de Jong, CFO, received a salary EUR 77.371 (USD 83.768). On 30 June 2023, his employment agreement terminated. On 30 June 2023, he received a severance payment of EUR 77.371 (USD 84.071) and additional compensation of EUR 23.880 (USD 25.948). These costs were incurred by RentOcean B.V., a 100% owned subsidiary of Oceanteam ASA.

On 1 July 2023, Oceanteam ASA entered into a consultancy agreement with Ben de Jong's company, JongAdmin en Advies, for CFO services. Through this agreement fees totalling EUR 2.008 (USD 2.164) which attracted non-deductible VAT of EUR 502 (USD 541), have been charged in respect of his CFO services.

Refer to note 5 for the year-end balances of related parties.

The incentive scheme throughout the group is given at the discretion of the board and CEO. The CEO makes a proposal to the board for different incentives for the employees of the company. There is no share incentive program.

There have not been given any loans, advance payments and security by the Company or other companies in the group to the individual senior executives or the individual members of the board of directors, audit committee or other elected corporate bodies.

Other than mentioned above, there has not been any remuneration, pension's plans or other benefits to members of the audit committee or other elected corporate bodies.

Liability insurance has been taken out for the Directors and Officers for their possible liability to the company and third parties.

The main principles for the Company's executive management salary policy is that executive management shall be offered terms that are competitive when salary, payment in kind, bonus, share options and pension scheme are considered as a whole. The Board may at its sole discretion, grant performance related incentive to employees. The incentive cannot exceed one year's annual salary unless the Board decides otherwise and substantiates such decision. The Board may develop incentive schemes for the Group in order to align the motivation goals of personnel with that of the Company and enhance the value creation capacity for the shareholders by enhancing the Company's ability to attract, retain and motivate employees who are expected to make important contributions to the Company. By providing such persons with performance-based incentives, the Company aligns the interests of such persons with those of the Company's shareholders.

Auditor

Auditor's fee consists of the following:

USD '000	2023	2022
Statutory audit	67	108
Other assurance services	2	3
Tax advisory	3	2
Other	8	5
Total	**80**	**117**

Claimable VAT is not included in the auditor's fee.

Note 4 - Pensions

The Company is required to have an occupational pension scheme in accordance with Norwegian law ("lov om obligatorisk tjenestepensjon"). The Company's pension scheme meets the requirements of that law. The Company's pension scheme is a defined contribution plan funded through an insurance company.

All employees within Oceanteam ASA are included within the pension scheme. Refer to note 3 for the number of employees.

Note 5 - Transactions with related parties

Corinvest B.V.

Corinvest B.V. is controlled by Kornelis Jan Willem Cordia, chairman of the board. Transactions consist mainly of invoicing recharges for travel expenses.

Merlion Nederland B.V.

Merlion Nederland B.V. is controlled by Hans Reimer Reinigert, former CEO of Oceanteam ASA. Transactions consists of invoicing for CEO services. Refer to note 3 for more details.

JongAdmin en Advies

JongAdmin en Advies is controlled by Ben de Jong, CFO of Oceanteam ASA. Transactions consists of invoicing for CFO services. Refer to note 3 for more details.

USD '000	Cost		Vendor & accrued balance		
Company	2023	2022	2023	2022	Type of transaction
Corinvest B.V.	-	-	(4)	(4)	see above
Merlion Nederland B.V.	(43)	(219)	-	(17)	see above
JongAdmin en Advies	(3)	-	-	-	see above

Stichting Value Partners Family Office

Stichting Value Partners Family Office is controlled by Mr Hendrik Marius van Heijst. During 2023, Mr Hendrik Marius van Heijst has held a shareholding in Oceanteam ASA of greater than 20% and is therefore considered to have significant influence. In April 2018 a loan was issued by Stichting Value Partners Family Office. The loan was repaid in full in January 2023. See note 11 for further details.

Corinvest B.V.

Corinvest B.V. is controlled by Kornelis Jan Willem Cordia, chairman of the board. In December 2018 a loan for USD 1.5m was issued by Corinvest B.V. The loan was repaid in full in January 2023. See note 11 for further details.

Oceanteam Bourbon 4 AS

Oceanteam ASA entered into a loan agreement on 9 November 2021 with Oceanteam Bourbon 4 AS, a subsidiary of Oceanteam ASA, for the amount of USD 1.1 million. In December 2023, Oceanteam ASA received a liquidation dividend from Oceanteam Bourbon 4 AS of USD 1.1 million. The loan payable and liquidation dividend receivable were offset in December 2023. See note 11 for further details.

RentOcean B.V.

RentOcean B.V is a 100% owned subsidiary of Oceanteam ASA. RentOcean B.V has USD 1.4 million in positive equity. Oceanteam ASA intends on liquidating RentOcean B.V in 2024. No cash outflow is expected to settle this loan. See note 11 and 2 for further information.

USD '000			Accrued interest			
	Loans		payable on loans		Interest xpense	
Company	2023	2022	2023	2022	2023	2022
Stichting Value Partners Family Office	-	1.500	-	53	5	105
Corinvest B.V.	-	1.500	-	53	5	105
Oceanteam Bourbon 4 AS	-	1.100	-	50	39	44
RentOcean B.V.	1.427	1.580	-	-	172	-
Total	**1.427**	**5.680**	**-**	**156**	**220**	**254**

Note 6 - Financial income and financial expenses

USD '000	2023	2022
Finance income		
Dividend income	6	-
Reversal of write-offs	-	97
Interest income from group companies	-	59
Other financial income	97	13
Foreign exchange gain	109	-
Total finance income	**213**	**169**
Finance costs		
Write-offs and forgiven debt*	(289)	(7.518)
Interest expenses	(9)	(254)
Other financial expenses	(2)	(6)
Foreign exchange loss	-	(86)
Interest expense from group companies	(211)	-
Total finance costs	**(511)**	**(7.864)**
Result financial items	**(298)**	**(7.694)**

*USD 141.000, of the 2023 cost relates to the impairment of Oceanteam ASA's receivable from Oceanteam Mexico B.V.

*USD 136.000, of the 2023 cost relates to an impairment of Oceanteam ASA's investment in Oceanteam II B.V. (sold in 2023).

Note 7 - Intercompany balances with group companies and associates

USD '000

Intercompany balances	Write downs / (reversal of write downs) in 2023	Write downs / (reversal of write downs) in 2022	Balance 2023	Balance 2022
Oceanteam Shipping GmbH	2	-	-	2
Oceanteam Mexico S.A de C.V.	8	19	-	-
Oceanteam Mexico B.V.	141	-	-	1
Kingfisher Enterprise B.V.	-	(85)	-	-
Sum	**150**	**(66)**	**-**	**3**

Note 8 - Income taxes

USD '000	2023	2022
Income tax expense		
Tax payable	-	-
Tax payable previous year	-	-
Changes in deferred tax	-	-
Total income tax expense	**-**	**-**
Tax base calculation		
Profit/(loss) before income tax	(1.183)	(8.495)
Permanent differences	289	7.421
Changes in temporary differences	(49)	(135)
Corrections from previous periods	-	-
Translation differences	47	574
Tax base	**(897)**	**(635)**
Temporary differences:		
Fixed assets	(837)	(892)
Non-current receivables	-	-
Non current assets	-	-
Current assets	-	-
Profit and Loss account	21	27
Tax-deductible part of write-down	-	-
Taxable income from Subsidiaries	-	-
Effect foreign exchange on long-term liabilities	-	-
Other temporary differences	-	-
Total temporary differences	**(816)**	**(865)**
Loss carried forward	(156.006)	(160.028)
Total temporary differences and loss carried forward	**(156.821)**	**(160.893)**
Deferred tax liability / (asset) - (2023: 22%, 2022: 22%)*	(34.501)	(35.397)

Reconciliation of nominal and effective tax rate	2023	2022
Profit/(loss) before income tax	(1.183)	(8.495)
Expected income taxes 22% (2022: 22%)	(260)	(1.869)
Permanent differences	64	1.633
Changes in temporary differences	(11)	(30)
Translation differences	10	126
Corrections from previous periods	-	-
Losses generated and not utilized	197	140
Income tax expense	**-**	**-**
Effective tax rate in %	0,0 %	0,0 %

*Deferred tax assets are not recognized in the balance sheet as there is uncertainty regarding utilization in the foreseeable future.

Confirmation from the tax authorities of a cumulative carry forward tax loss of NOK 1 577 million (USD 155 million) as at the 2022 year end was received on 13 September 2023.

Cumulative carry forward tax loss at year-end 2023 is estimated to NOK 1 587 million (USD 156 million). The carry forward tax loss has no statute on limitation and can be utilized against the company's future losses.

Note 9 - Equity

USD '000

	Share capital	Own shares	Premium fund	Uncovered loss	Total
Equity 01.01.23	25.403	(128)	23.526	(46.531)	2.270
Net profit / (loss) for the year				(1.183)	(1.183)
Equity 31.12.23	**25.403**	**(128)**	**23.526**	**(47.715)**	**1.087**

Note 10 - Investment in subsidiaries, joint ventures and associates

	Year acquired / incorporated	Head Office / Country of registration	Ownership share	Voting share
Subsidiaries directly owned				
RentOcean B.V.	2015	Velsen Noord, Netherlands	100%	100%
Subsidiaries indirectly owned				
Oceanteam Mexico B.V.	2008	Velsen Noord, Netherlands	100%	100%
Oceanteam Shipping GmbH	2007	Wilhelmshaven, Germany	100%	100%
Oceanteam GmbH	2007	Wilhelmshaven, Germany	100%	100%
Oceanteam Power and Umbilical GmbH	2007	Wilhelmshaven, Germany	100%	100%

In 2023, North Ocean 309 AS, Oceanteam Bourbon 101 AS and Oceanteam Bourbon 4 AS were liquidated.

In 2023, Oceanteam II B.V, Oceanteam Cable Solutions B.V and Oceanteam Mexico S.A de C.V. were sold.

Investments valued at cost (company accounts)

Subsidiaries and joint ventures

USD '000

Company name	Share capital	Number of shares issued	Write downs in 2023	Net book value of investment	The company's total equity	Net profit (loss) 2023
RentOcean B.V.	11	10.000	-	11	1.391	(153)
Sum	**11**		**-**	**11**	**1.391**	**(153)**

The investments are valued at the lower of cost and net realizable value.

Note 11 - Receivables and Liabilities

USD '000	2023	2022
Receivables		
Prepayments	21	29
Accounts receivable*	48	75
Total receivables	**69**	**104**
Non-current liabilities		
Loans and borrowings	(1.427)	(5.680)
Total non-current liabilities	**(1.427)**	**(5.680)**
Current liabilities		
Accounts payable	(10)	(33)
Public duties payable	(27)	(18)
Other current liabilities	(330)	(222)
Total current liabilities	**(367)**	**(274)**

*Accounts receivable, per 31.12.2023, consists of management fees receivable from Oceanteam Bourbon 4 AS and Oceanteam Bourbon 101 AS. These were paid in full in January 2024.

Refer to note 5 for more details concerning loans and borrowings.

Note 12 - Bank deposits

As at 31 December 2023, tax deducted from employees, deposited in a separate bank account amounts to NOK 206.602 (USD 20.311).

Note 13 - Share capital and shareholder information

Share capital Pr 31.12.2023

As per 31.12.2023, the share capital of the Company is NOK 197 448 290 (USD 25 403 333) divided into 34 338 833 shares with a nominal value of NOK 5.75 (USD 0.74). All shares have equal voting rights.

Oceanteam owns a total of 127 573 own shares representing 0.4% of the shares in the Company. The calculations are made on the basis of 34 338 833 shares in the Company.

Shareholders	Notes	Number of shares	Percentage of total
BNP Paribas	1, 2	19.050.484	55,5%
Euroclear Bank S.A./N.V.		2.938.130	8,6%
State Street Bank and Trust Comp		1.826.012	5,3%
SIX SIS AG		1.381.374	4,0%
Citibank, N.A.		1.201.149	3,5%
HESSEL HALBESMA DØDSBO		756.307	2,2%
ØYSTEIN BARMEN		652.770	1,9%
Banque Pictet & Cie SA		457.772	1,3%
HANS CHRISTIAN SØRNES KARLSEN		377.226	1,1%
CLEARSTREAM BANKING S.A.		300.029	0,9%
Citibank (Switzerland) AG		281.063	0,8%
Nordnet Bank AB		217.665	0,6%
DAG KARSTEN HANSEN		202.500	0,6%
Geir Bjørndalen		150.014	0,4%
NORDNET LIVSFORSIKRING AS		142.710	0,4%
OCEANTEAM ASA		127.573	0,4%
ANDREAS BJERLØV KARLSEN		100.000	0,3%
BACKHAND AS		98.508	0,3%
BNP Paribas		95.008	0,3%
RUPA DEVI VEERAVALLI		88.902	0,3%
Subtotal 20 largest		**30.445.196**	**88,7 %**
Others		3.893.637	11,3%
Total		**34.338.833**	**100,0 %**

Shareholders	Notes	Number of shares	Percentage of total
Board:			
Kornelis Jan Willem Cordia (Chairman)	1	6.590.517	19,2 %
Jacob Johannes van Heijst (Board member)	2	87.987	0,3 %
Total		**6.678.504**	**19,4 %**

1. Through BNP Paribas, Kornelis Jan Willem Cordia, Chairman of Oceanteam ASA, owns 6 590 517 shares.
2. Through BNP Paribas, Jacob Johannes van Heijst, board member of Oceanteam ASA, owns 87 987 shares

For more information, please refer to related party transactions in note 5.

Note 14 - Financial risk management

GOING CONCERN

In accordance with the Accounting Act § 4-5 the company confirms that the financial statements have been prepared under the assumption of going concern. This assumption is based on income forecasts for the years 2024 - 2025 and the Group's long-term strategic forecasts.

The Directors have considered all available information about the future when concluding whether the Company is a going concern at the date they approve the financial statements. The review covers a period of at least twelve months from the date of approval of annual financial statements.

(A) CREDIT RISK

The credit risk of receivables from group entities is dependent on the performance of the actual operations within the subsidiary, joint venture or associate.

(B) LIQUIDITY RISK

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

(C) MARKET RISK

The market risk with regard to currency risk is considered low as the functional and reporting currency are in USD. The company's loans and the majority of the companies revenues, which are dividends, intercompany interest and management fees, are in USD. Other liabilities are mostly a mix of USD, EUR and NOK. Market risk is considered low.

Note 15. Events after the balance sheet date

There were no events after the balance sheet date at the date of publishing this report.

To the General Meeting of Oceanteam ASA

RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 11 42 00
F +47 23 11 42 01

www.rsmnorge.no

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Oceanteam ASA, which comprise:

- the financial statements of the parent company Oceanteam ASA (the Company), which comprise the balance sheet as at 31 December 2023, the income statement showing a loss of USD 1 183 000 and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and

- the consolidated financial statements of Oceanteam ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement showing a loss of USD 1 322 000, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,

- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and 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, and

- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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 as required by 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/is a member of Den norske Revisorforening.

Independent Auditor's report 2023 for Oceanteam ASA

We have been the auditor of the Company for 6 years from the election by the general meeting of the shareholders on 13 April 2018 for the accounting year 7.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate 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 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. We 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 a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Oceanteam ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 213800AVDTP5HXHL3548-2023-12-31-en, have been prepared, in all material respects, in compliance with with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the

Independent Auditor's report 2023 for Oceanteam ASA

Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 27 March 2024
RSM Norge AS



Lars Løyning
State Authorised Public Accountant

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RAPPORT OM FUSJON FRA STYRET I SOILTECH AS

1. FUSJONEN

Denne fusjonsrapporten har blitt utarbeidet av styret i Soiltech AS, org.nr. 996 819 884 (det "**Overtakende Selskapet**"), i henhold til allmennaksjeloven ("**asal.**") § 13-9 i forbindelse med forslag om fusjon mellom det Overtakende Selskapet og Oceanteam ASA, org.nr. 988 788 945 (det "**Overdragende Selskapet**"). Ved fusjonen skal det Overtakende Selskapet overta samtlige eiendeler, rettigheter og forpliktelser i det Overdragende Selskapet mot at aksjonærene i det Overdragende Selskapet mottar vederlagsaksjer i det Overtakende Selskapet ("**Fusjonen**"). Vilkårene for Fusjonen er nærmere regulert i fusjonsplan datert 30. mai 2024 ("**Fusjonsplanen**").

Det Overtakende Selskapet og det Overdragende Selskapet omtales i det følgende i fellesskap som "**Selskapene**".

2. BEGRUNNELSE FOR FUSJONEN OG DENS BETYDNING FOR DET OVERTAKENDE SELSKAPET

2.1 Begrunnelse og betydning

Fusjonen gjennomføres som en opptaksfusjon etter reglene i allmennaksjeloven kapittel 13, ved at det Overdragende Selskapets eiendeler, rettigheter og forpliktelser i sin helhet overføres til det Overtakende Selskapet mot at aksjonærene i det Overdragende Selskapet mottar vederlagsaksjer i det Overtakende Selskapet. Ved gjennomføring av Fusjonen oppløses og slettes det Overdragende Selskapet.

Fusjonen trer i kraft ved registrering av gjennomføringsmeldingen for Fusjonen i Foretaksregisteret.

Det Overtakende Selskapet er et innovativt teknologiselskap, som leverer løsninger for bærekraftig

UNOFFICIAL OFFICE TRANSLATION – IN CASE OF DISCREPANCY THE NORWEGIAN VERSION SHALL PREVAIL:

MERGER REPORT FROM THE BOARD OF DIRECTORS IN SOILTECH AS

1. THE MERGER

This merger report has been prepared by the board of directors of Soiltech AS, reg.no. 996 819 884 (the "**Acquiring Company**"), in accordance with the Norwegian Public Limited Liability Companies Act (the "**Public Companies Act**") Section 13-9, in connection with a proposed merger between the Acquiring Company and Oceanteam ASA, reg.no. 988 788 945 (the "**Transferor Company**"). In the merger, the Acquiring Company shall acquire all assets, rights and obligations of the Transferor Company against the shareholders of the Transferor Company receiving consideration shares in the Acquiring Company (the "**Merger**"). The terms of the Merger are further regulated in a merger plan dated 30 May 2024 (the "**Merger Plan**").

The Acquiring Company and the Transferor Company are in the following collectively referred to as the "**Companies**".

2. REASONING FOR THE MERGER AND ITS IMPLICATIONS FOR THE ACQUIRING COMPANY

2.1 Reasoning and implications

The merger is implemented as a merger by absorption in accordance with the Public Companies Act Chapter 13, whereas the Transferor Company's assets, rights and obligations are transferred in its entirety to the Acquiring Company against the shareholders of the Transferor Company receiving consideration shares in the Acquiring Company. Upon completion of the Merger, the Transferor Company will be dissolved and deleted.

The Merger enters into force upon registration of the completion notification in the Norwegian Register of Business Enterprises.

The Acquiring Company is an innovative technology company, specializing in the sustainable treatment,

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rensing, resirkulering og ansvarlig håndtering av forurenset vann og industriavfall.

Det Overdragende Selskapet inngår i Oceanteam-konsernet, en investeringsplattform for marin og offshore aktiva med særlig fokus på energiomstillingen.

Formålet med Fusjonen er å oppnå synergier ved å slå sammen virksomhetene i det Overtakende Selskapet og det Overdragende Selskapet. Sammenslåing av Selskapene vil etter styrenes oppfatning skape merverdier sammenlignet med om Selskapene opererer som separate selskaper.

Det Overdragende Selskapet har en betydelig kontantbeholdning og ingen gjeld. Etter styrets oppfatning vil Fusjonen medføre at det Overtakende Selskapets finansielle posisjon styrkes.

Betinget av, og som ledd i, Fusjonen vil det Overtakende Selskapet omdannes til et allmennaksjeselskap og søke notering på Euronext Oslo Børs eller Euronext Expand. Vederlagsaksjene skal tas opp til handel på Euronext Oslo Børs eller Euronext Expand så snart som praktisk mulig etter at Fusjonen er gjennomført, sammen med det Overtakende Selskapets øvrige aksjer, forutsatt at det Overtakende Selskapet offentliggjør et noteringsprospekt.

Det fusjonerte selskapets navn vil være "Soiltech ASA", forutsatt at det Overtakende Selskapet blir omdannet til allmennaksjeselskap og blir tatt opp til notering på Euronext Oslo Børs eller Euronext Expand som ledd i Fusjonen.

Det fusjonerte selskapet skal ha samme forretningskontor og vedtekter som det Overtakende Selskapet har før Fusjonen, med de tilpasninger som er nødvendige for gjennomføringen av Fusjonen og omdanning/notering.

2.2 Regnskapsmessig og skattemessig virkning

Eiendeler, rettigheter og forpliktelser i det Overdragende Selskapet overtas av det Overtakende Selskapet med regnskapsmessig virkning fra og med tidspunktet for ikrafttredelsen av Fusjonen. Transaksjoner i det Overdragende Selskapet skal regnskapsmessig anses å være foretatt for det Overtakende Selskapets regning fra og med

recycling and responsible handling of contaminated water and solid industrial waste streams at site.

The Transferor Company forms part of the Oceanteam group, an investment platform for marine and offshore assets with particular focus on the energy transition.

The objective of the Merger is to achieve synergies through a combination of the businesses of the Acquiring Company and the Transferor Company. In the opinion of the boards of directors of the Companies, combining the Companies will create added value compared to the Companies operating as separate companies.

The Transferor Company has significant cash reserves and no debt. In the opinion of the board of directors, the Merger will strengthen the Acquiring Company's financial position.

Subject to and as part of the Merger, the Acquiring Company will be converted to a public limited liability company and seek listing on Euronext Oslo Børs or Euronext Expand. The consideration shares shall be admitted to trading on Euronext Oslo Børs or Euronext Expand as soon as practically possible after the Merger is completed, together with the Acquiring Company's other shares, provided that the Acquiring Company publishes a listing prospectus.

The name of the merged company will be "Soiltech ASA", provided that the Acquiring Company is converted to a public limited liability company and is listed on Euronext Oslo Børs or Euronext Expand as part of the Merger.

The merged company shall have the same office location and articles of association as the Acquiring Company has prior to the Merger, with the necessary adjustments for the implementation of the Merger and the conversion/listing.

2.2 Accounting and tax effects

Assets, rights and obligations of the Transferor Company are acquired with accounting effect as of the entry into force of the Merger. Transactions in the Transferor Company shall for accounting purposes be deemed to have been made for the Acquiring Company's account as of the Merger's entry into force, pursuant to the Public Companies Act Section 13-6 (1)

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ikrafttredelsestidspunktet, jf. asal. § 13-6 (1) nr. 2. Fusjonen gjennomføres regnskapsmessig som en transaksjon etter regnskapslovens regler.

Fusjonen gjennomføres som en skattefri fusjon i samsvar med kapittel 11 i skatteloven. Fusjonen gjennomføres med skattemessig kontinuitet, ved at det Overtakende Selskapet viderefører det Overdragende Selskapets skatteposisjoner i tilknytning til de overførte eiendeler, rettigheter og forpliktelser. Skattemessig anses Fusjonen gjennomført på ikrafttredelsestidspunktet.

Skattemessig kontinuitet på aksjonærnivå innebærer at Fusjonen ikke vil anses som en skattemessig realisasjon for norske aksjonærer. Inngangsverdien på den enkelte aksjonærs aksjer i det Overdragende Selskapet vil bli overført til de vederlagsaksjene den aktuelle aksjonæren mottar i det Overtakende Selskapet. For utenlandske aksjonærer reguleres den skattemessige behandlingen av de respektive lands skatteregler. I enkelte jurisdiksjoner kan Fusjonen anses som en skattemessig transaksjon. Alle utenlandske aksjonærer oppfordres til å konsultere skatteeksperter i sine respektive jurisdiksjoner.

2.3 Betingelser for gjennomføring av Fusjonen

Gjennomføring av Fusjonen er betinget av at følgende vilkår er oppfylt eller frafalt (helt eller delvis):

(i) Kreditorfristen på seks uker iht. asal. § 13-15 har utløpt uten innsigelser fra kreditorer, eller dersom innsigelser fra kreditorer har blitt fremmet i løpet av kreditorfristperioden, har kreditor som har fremmet innsigelser enten mottatt betryggende sikkerhet eller tingretten har forkastet kravet om sikkerhet etter asal. § 13-16;

(ii) alle regulatoriske godkjenninger som er nødvendige eller rimelig påkrevd for å gjennomføre Fusjonen er oppnådd uten vilkår eller på vilkår som er ansett som akseptable for Selskapene (etter deres rimelige oppfatning);

(iii) Oslo Børs har godkjent det fusjonerte selskapet for notering på Euronext Oslo Børs eller Euronext Expand, med forbehold om endelig gjennomføring av Fusjonen;

no. 2. For accounting purposes, the Merger is implemented as a transaction in accordance with the regulations of the Norwegian Accounting Act.

The Merger shall be implemented as a tax-free merger according to Chapter 11 of the Norwegian Taxation Act. The Merger will be carried out with tax continuity, by the Acquiring Company continuing the Transferor Company's tax positions in relation to the transferred assets, rights and obligations. For tax purposes, the Merger is considered completed at the time of entry into force.

Tax continuity at shareholder level entails that the Merger is not considered as a taxable realization for Norwegian shareholders. The acquisition value of each of the respective shareholder's shares in the Transferor Company will be transferred to the consideration shares the relevant shareholder receives in the Acquiring Company. For foreign shareholders, the tax treatment is regulated by the respective country's tax rules. In certain jurisdictions, the Merger may be considered as a taxable transaction. All foreign shareholders are encouraged to consult tax experts in their respective jurisdictions.

2.3 Conditions for completion of the Merger

Completion of the Merger is conditional on the following conditions being met or waived (in whole or in part):

(i) The six weeks creditor period pursuant to the Public Companies Act Section 13-15 having expired without any objections from the creditors, or if any objection has been made within the notification period, the creditor having received adequate security or the court having rejected the demand for security pursuant to Section 13-16 of the Public Companies Act;

(ii) all regulatory approvals necessary or reasonably required for the completion of the Merger having been obtained without any conditions or on conditions considered acceptable to the Companies (in their reasonable opinion);

(iii) Oslo Børs having approved the merged entity for listing on Euronext Oslo Børs or Euronext Expand, conditional upon final completion of the Merger;

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(iv) et tidligere styremedlem i det Overdragende Selskapet er valgt som styremedlem i det fusjonerte selskapet, som sammen med resten av styret sikrer oppfyllelse av alle krav til nasjonalitet, uavhengighet, kjønnsbalanse og generelle egnethetsbetraktninger som gjelder for et norsk allmennaksjeselskap notert på Euronext Oslo Børs eller Euronext Expand; og

(v) det har ikke funnet sted vesentlige brudd på noen vilkår eller andre forpliktelser i Fusjonsplanen eller andre avtaler inngått mellom Selskapene på datoen for denne Fusjonsplanen.

Gjennomføring av Fusjonen skal registreres i Foretaksregisteret umiddelbart etter at ovennevnte vilkår er oppfylt eller frafalt. Før dette kan gjennomføring av Fusjonen ikke registreres i Foretaksregisteret.

3. FUSJONSVEDERLAG

Fusjonen gjennomføres som en opptaksfusjon etter allmennaksjeloven § 13-2 (1). Som vederlag for overføring av samtlige eiendeler, rettigheter og forpliktelser til det Overtakende Selskapet, vil aksjonærene i det Overdragende Selskapet motta vederlagsaksjer i det Overtakende Selskapet. Tilleggsvederlag skal ikke utdeles.

Aksjonærene i det Overdragende Selskapet vil motta 0,01543 (avrundet) ordinære aksjer i det Overtakende Selskapet for hver aksje de eier i det Overdragende Selskapet som vederlag ved Fusjonen, basert på et bytteforhold hvor det Overtakende Selskapet er verdsatt til NOK 60 per aksje og det Overdragende Selskapet er verdsatt til NOK 0,93 per aksje. Samlet utstedes det 527 947 vederlagsaksjer i det Overtakende Selskapet.

Ingen desimalaksjer skal utstedes ved Fusjonen. Dersom totalt antall vederlagsaksjer som utstedes ved Fusjonen medfører at enkelte aksjonærer i det Overdragende Selskapet ellers ville mottatt desimalaksjer, skal slike desimaler aggregeres til nærmeste antall hele aksjer, og deretter selges. Vederlaget ved salg av desimalaksjer skal fordeles forholdsmessig mellom aksjonærene som ellers ville mottatt desimalaksjer. Det Overtakende Selskapet skal forestå salg og fordeling av vederlag ved salg av

(iv) the appointment of a former member of the board of directors of the Transferor Company to the board of directors of the merged entity, who together with the rest of the board of directors ensures fulfilment of all requirements for nationality, independence, gender balance, and general suitability considerations, applicable to a Norwegian public limited liability company listed on Euronext Oslo Børs or Euronext Expand; and

(v) no material breach of any covenant or other obligations in the Merger Plan or other agreements entered into between the Companies as of the date of this Merger Plan.

The completion of the Merger shall be registered in the Register of Business Enterprises immediately after the above-mentioned conditions have been met or waived. The completion of the Merger shall not be registered in the Register of Business Enterprises prior to this.

3. MERGER CONSIDERATION

The Merger is implemented as a merger by absorption in accordance with the Public Companies Act Section 13-2 (1). As consideration for the transfer of all assets, rights and obligations to the Acquiring Company, the shareholders of the Transferor Company will receive consideration shares in the Acquiring Company. Additional compensation shall not be distributed.

The shareholders of the Transferor Company shall receive 0.01543 (round-off) ordinary shares in the Acquiring Company for each share they hold in the Transferor Company as consideration for the Merger, based on an exchange ratio where the Acquiring Company is valued at NOK 60 per share and the Transferor Company is valued at NOK 0.93 per share. In aggregate, 527,947 consideration shares are issued in the Acquiring Company.

No fractional shares shall be issued in the Merger. If the aggregate number of consideration shares issued in the Merger entails that any shareholders in the Transferor Company otherwise would receive fractional shares, such fractions shall be aggregated to the nearest whole number of shares, and thereafter be sold. The consideration for the sale of fractional shares shall be distributed proportionately between the shareholders who otherwise would have received fractional shares. The Acquiring Company shall handle the sale and

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desimalaksjer. Norske personlige aksjonærer i det Overdragende Selskapet gjøres særskilt oppmerksom på at salg av desimalaksjer vil utgjøre en skattemessig realisasjon. For utenlandske aksjonærer reguleres den skattemessige behandlingen av de respektive lands skatteregler. Alle utenlandske aksjonærer oppfordres til å konsultere skatteeksperter i sine respektive jurisdiksjoner.

Bytteforholdet i Fusjonen er fremforhandlet mellom Selskapene, dvs. mellom uavhengige parter, og er således fastsatt på markedsmessige vilkår. Bytteforholdet og dermed fusjonsvederlaget er fastsatt basert på virkelig verdi av egenkapitalen i det Overdragende Selskapet, som er verdsatt til NOK 31 676 833. Det har ikke vært særlige vanskeligheter ved fastsettelsen av fusjonsvederlaget. Verdsettelsen og bytteforholdet er fastsatt per 15. mai 2024 av Selskapenes styrer.

Fusjonsvederlaget utstedes ved at aksjekapitalen i det Overtakende Selskapet forhøyes med NOK 52 794,70, ved utstedelse av 527 947 nye aksjer hver pålydende NOK 0,10. Tegningskurs per aksje utgjør NOK 41,05873 (avrundet). Samlet tegningsbeløp utgjør dermed NOK 21 676 833, hvorav NOK 52 794,70 utgjør aksjekapital og NOK 21 624 038,30 utgjør overkurs.

Vederlagsaksjene gir rettigheter i det Overtakende Selskapet fra tidspunktet for selskapsrettslig ikrafttredelse av Fusjonen.

Det vises for øvrig til den sakkyndige redegjørelsen som er utarbeidet iht. asal. § 13-10 for det Overtakende Selskapet.

4. FUSJONENS BETYDNING FOR DE ANSATTE

Det Overtakende Selskapet har per dato for denne Fusjonsplanen 130 ansatte.

De ansatte i det Overtakende Selskapet vil ikke påvirkes av Fusjonen. De ansatte i det Overtakende Selskapet vil etter Fusjonen fortsette å være ansatt i det fusjonerte selskapet og beholde de samme rettigheter og forpliktelser som de har etter nåværende ansettelsesforhold, herunder vil de ansattes arbeidsoppgaver, arbeidssted og økonomiske

allocation of the consideration in a sale of fractional shares. Norwegian personal shareholders in the Transferor Company are particularly advised that the sale of fractional shares will constitute a taxable realization. For foreign shareholders, the tax treatment is regulated by the respective country's tax rules. All foreign shareholders are encouraged to consult tax experts in their respective jurisdictions.

The exchange ratio in the Merger is negotiated between the Companies, i.e. between independent parties, and is thus determined on market terms. The exchange ratio, and hence the merger consideration, is determined based on fair market value of the Transferor Company's equity, which is valued at NOK 31,676,833. There have not been particular difficulties in determining the merger consideration. The valuation and the exchange ratio are determined as of 15 May 2024 by the Companies' boards of directors.

The merger consideration is issued by increasing the share capital of the Acquiring Company by NOK 52,794.70, by issuance of 527,947 new shares each with a par value of NOK 0.10. The subscription price per share constitutes NOK 41.05873 (round-off). The aggregated subscription amount thus constitutes NOK 21,676,833, of which NOK 52,794.70 constitutes share capital and NOK 21,624,038.30 constitutes share premium.

The consideration shares shall give rights in the Acquiring Company from the time of entry into force of the Merger for corporate purposes.

Reference is further made to the expert statement that has been prepared in accordance with the Public Companies Act Section 13-10 for the Acquiring Company.

4. THE IMPLICATIONS OF THE MERGER FOR THE EMPLOYEES

At the date of this Merger Plan, the Acquiring Company has 130 employees.

The employees of the Acquiring Company will not be affected by the Merger. After the Merger, the employees of the Acquiring Company will continue to be employed by the merged company and retain the same rights and obligations as they have under their current employment, including that the employees' responsibilities, place of work and financial conditions

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betingelser forbli de samme også etter gjennomføringen av Fusjonen. Fusjonen antas følgelig ikke å få betydning for de ansatte i det Overtakende Selskapet.

Det Overdragende Selskapet har per dato for denne fusjonsrapporten to ansatte. De to ansatte i det Overdragende Selskapet vil i forbindelse med Fusjonens ikrafttredelse avvikle sitt ansettelsesforhold i det Overdragende Selskapet, og vil følgelig ikke overføre sitt ansettelsesforhold til det Overtakende Selskapet.

Drøfting med arbeidstakernes tillitsvalgte avholdes i samsvar med arbeidsmiljøloven § 16-5 og gjeldende tariffavtale for det Overtakende Selskapet.

Ansettelsesforholdet til de to ansatte i det Overdragende Selskapet avsluttes i forbindelse med gjennomføringen av Fusjonen. Det er ikke planlagt nedbemanningstiltak i forbindelse med Fusjonen. Det antas heller ikke at det vil bli nødvendig med nyansettelser i umiddelbar tilknytning til Fusjonen, utover det den underliggende virksomheten krever til enhver tid eller som er i tråd med markedsutviklingen.

Alle ansatte vil bli informert om Fusjonen og gitt anledning til å uttale seg i samsvar med reglene i allmennaksjeloven og arbeidsmiljøloven. De ansatte vil få særskilt informasjon om dette. Fusjonsplanen med vedlegg vil bli gjort tilgjengelig for de ansatte. Eventuelle innkomne skriftlige uttalelser fra de ansatte vil inngå ved den videre behandling av Fusjonen, jf. asal. § 13-11 (4).

will remain the same after completion of the Merger. The Merger is therefore not expected to have any impact on the employees in the Acquiring Company.

At the date of this merger report, the Transferor Company has two employees. The two employees of the Transferor Company will terminate their employment relationships in the Transferor Company in connection with the Merger taking effect, and will thus not have their employment relationship transferred to the Acquiring Company.

Discussions with employee representatives are held in accordance with Section 16-5 of the Norwegian Working Environment Act ("**WEA**") and current collective bargaining agreement for the Acquiring Company.

The employment of the two employees in the Transferor Company will be terminated in connection with the implementation of the Merger. There are no downsizing measures planned in connection with the Merger. It is also not assumed that new hires will be necessary in immediate connection with the Merger, beyond what the underlying business requires at any given time or which is in line with market developments.

All employees will be informed about the Merger and given the opportunity for discussion and to express their opinions in accordance with the rules in the Public Companies Act and the WEA. The employees will receive special information about this. The Merger Plan with appendices will be made available to the employees. Any received written statements from the employees will be included in the further processing of the Merger, cf. the Public Companies Act Section 13-11 (4).

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[Signaturside for fusjonsrapport fra styret i Soiltech AS]

[Signature page for merger report from the board of directors in Soiltech AS]

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30 May 2024

The board of directors of Soiltech AS

Signature: DocuSigned by: Gunnar Eliassen 90076548EC2349A...
Name: Gunnar Winther Eliassen
Title: Styrets leder / Chairman of the board

Signature: DocuSigned by: Glenn Asland ACA469E190DB451...
Name: Glenn Åsland
Title: Styremedlem / Director

Signature: DocuSigned by: Eirik Flatebø 80375F1A89554D6...
Name: Eirik Flatebø
Title: Styremedlem / Director

Signature: DocuSigned by: Olaf Skrivervik F301FAE5583347...
Name: Olaf Skrivervik
Title: Styremedlem / Director

Signature: DocuSigned by: Carsten Brückner F519FEB06A6A411...
Name: Carsten Brückner
Title: Styremedlem / Director

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Til generalforsamlingen i Oceanteam ASA

RAPPORT OM FUSJON FRA STYRET I OCEANTEAM ASA

Unofficial office translation. In case of discrepancies, the Norwegian version shall prevail.

To the general meeting of Oceanteam ASA

MERGER REPORT FROM THE BOARD OF DIRECTORS IN OCEANTEAM ASA

1 FUSJONEN

Denne fusjonsrapporten har blitt utarbeidet av styret i Oceanteam ASA, org. nr. 988 788 945 (det "**Overdragende Selskapet**"), i henhold til allmennaksjeloven ("**asal.**") § 13-9 i forbindelse med forslag om fusjon mellom det Overdragende Selskapet og Soiltech AS, org. nr. 996 819 884 (det "**Overtakende Selskapet**"). Ved fusjonen skal det Overtakende Selskapet overta samtlige eiendeler, rettigheter og forpliktelser i det Overdragende Selskapet mot at aksjonærene i det Overdragende Selskapet mottar vederlagsaksjer i det Overtakende Selskapet ("**Fusjonen**"). Vilkårene for Fusjonen er nærmere regulert i fusjonsplan datert 30. mai 2024 ("**Fusjonsplanen**").

Det Overtakende Selskapet og det Overdragende Selskapet omtales i det følgende i fellesskap som "**Selskapene**".

1 THE MERGER

This merger report has been prepared by the board of directors of Oceanteam ASA, reg.no. 988 788 945 (the "**Transferor Company**"), in accordance with the Norwegian Public Limited Liability Companies Act (the "**Public Companies Act**") Section 13-9, in connection with a proposed merger between the Transferor Company and Soiltech AS, reg. no. 996 819 884 (the "**Acquiring Company**"). In the merger, the Acquiring Company shall acquire all assets, rights and obligations of the Transferor Company against the shareholders of the Transferor Company receiving consideration shares in the Acquiring Company (the "**Merger**"). The terms of the Merger are further regulated in a merger plan dated 30 May 2024 (the "**Merger Plan**").

The Acquiring Company and the Transferor Company are in the following collectively referred to as the "**Companies**".

2 BEGRUNNELSE FOR FUSJONEN OG DENS BETYDNING FOR DET OVERDRAGENDE SELSKAPET

2.1 Begrunnelse og betydning

Fusjonen gjennomføres som en opptaksfusjon etter reglene i allmennaksjeloven kapittel 13, ved at det Overdragende Selskapets eiendeler, rettigheter og forpliktelser i sin helhet overføres til det Overtakende Selskapet mot at aksjonærene i det Overdragende Selskapet mottar vederlagsaksjer i det Overtakende Selskapet. Ved gjennomføring av Fusjonen oppløses og slettes det Overdragende Selskapet.

2 REASONING FOR THE MERGER AND ITS IMPLICATIONS FOR THE TRANSFEROR COMPANY

2.1 Reasoning and implications

The merger is implemented as a merger by absorption in accordance with the Public Companies Act Chapter 13, whereas the Transferor Company's assets, rights and obligations are transferred in its entirety to the Acquiring Company against the shareholders of the Transferor Company receiving consideration shares in the Acquiring Company. Upon completion of the Merger, the Transferor Company will be dissolved and deleted.

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Fusjonen trer i kraft ved registrering av gjennomføringsmeldingen for Fusjonen i Foretaksregisteret.

Det Overtakende Selskapet er et innovativt teknologiselskap, som leverer løsninger for bærekraftig rensing, resirkulering og ansvarlig håndtering av forurenset vann og industriavfall.

Det Overdragende Selskapet inngår i Oceanteam-konsernet, en investeringsplattform for marin og offshore aktiva med særlig fokus på energiomstillingen.

Formålet med Fusjonen er å oppnå synergier ved å slå sammen virksomhetene i det Overtakende Selskapet og det Overdragende Selskapet. Sammenslåing av Selskapene vil etter styrenes oppfatning skape merverdier sammenlignet med om Selskapene opererer som separate selskaper.

I 2023 ble Oceanteam Solutions-segmentet solgt, og selskapene som representerer Oceanteam Shipping-segmentet ble enten likvidert eller solgt. Som et resultat har det Overdragende Selskapet fullstendig avhendet de tapsgivende Oceanteam Shipping- og Oceanteam Solutions-segmentene, ryddet opp i all gjeld, frigjort seg fra garantiforpliktelser, strømlinjeformet kostnadsstrukturen og styrket sine betydelige kontantreserver. Etter styrets syn vil Fusjonen gi det Overdragende Selskapet en forbedret plattform for vekst og utvikling fremover, og forventes å skape langsiktig verdi for aksjonærene.

Betinget av, og som ledd i, Fusjonen vil det Overtakende Selskapet omdannes til et allmennaksjeselskap og søke notering på Euronext Oslo Børs eller Euronext Expand. Vederlagsaksjene skal tas opp til handel på Euronext Oslo Børs eller Euronext Expand så snart som praktisk mulig etter at Fusjonen er gjennomført, sammen med det Overtakende Selskapets øvrige aksjer.

The Merger enters into force upon registration of the completion notification in the Norwegian Register of Business Enterprises.

The Acquiring Company is an innovative technology company, specializing in the sustainable treatment, recycling and responsible handling of contaminated water and solid industrial waste streams at site.

The Transferor Company forms part of the Oceanteam group, an investment platform for marine and offshore assets with particular focus on the energy transition.

The objective of the Merger is to achieve synergies through a combination of the businesses of the Acquiring Company and the Transferor Company. In the opinion of the boards of directors of the Companies, combining the Companies will create added value compared to the Companies operating as separate companies.

In 2023, the Oceanteam Solutions segment was sold and the companies representing the Oceanteam Shipping segment were either liquidated or sold. As a result, the Transferor Company has fully divested the loss making Oceanteam Shipping and Oceanteam Solutions segments, cleared all debts, relieved itself of guarantee obligations, streamlined its cost structure, and has bolstered its significant cash reserves. In the view of the board of directors, the Merger will provide the Transferor Company with an improved platform for growth and development going forward, and is expected to create long-term shareholder value.

Subject to and as part of the Merger, the Acquiring Company will be converted to a public limited liability company and seek listing on Euronext Oslo Børs or Euronext Expand. The consideration shares shall be admitted to trading on Euronext Oslo Børs or Euronext Expand as soon as practically possible after the Merger is completed, together with the Acquiring Company's other shares.

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Det fusjonerte selskapets navn vil være "Soiltech ASA".

Det fusjonerte selskapet skal ha samme forretningskontor og vedtekter som det Overtakende Selskapet har før Fusjonen, med de tilpasninger som er nødvendige for gjennomføringen av Fusjonen og omdanning/notering.

2.2 Regnskapsmessig og skattemessig virkning

Eiendeler, rettigheter og forpliktelser i det Overdragende Selskapet overtas av det Overtakende Selskapet med regnskapsmessig virkning fra og med tidspunktet for ikrafttredelsen av Fusjonen. Transaksjoner i det Overdragende Selskapet skal regnskapsmessig anses å være foretatt for det Overtakende Selskapets regning fra og med ikrafttredelsestidspunktet, jf. asal. § 13-6 (1) nr. 2. Fusjonen gjennomføres regnskapsmessig som en transaksjon etter regnskapslovens regler.

Fusjonen gjennomføres som en skattefri fusjon i samsvar med kapittel 11 i skatteloven. Fusjonen gjennomføres med skattemessig kontinuitet, ved at det Overtakende Selskapet viderefører det Overdragende Selskapets skatteposisjoner i tilknytning til de overførte eiendeler, rettigheter og forpliktelser. Skattemessig anses Fusjonen gjennomført på ikrafttredelsestidspunktet.

Skattemessig kontinuitet på aksjonærnivå innebærer at Fusjonen ikke vil anses som en skattemessig realisasjon for norske aksjonærer. Inngangsverdien på den enkelte aksjonærs aksjer i det Overdragende Selskapet vil bli overført til de vederlagsaksjene den aktuelle aksjonæren mottar i det Overtakende Selskapet. For utenlandske aksjonærer reguleres den skattemessige behandlingen av de respektive lands skatteregler. I enkelte jurisdiksjoner kan Fusjonen anses som en skattemessig transaksjon. Alle utenlandske aksjonærer oppfordres til å konsultere skatteeksperter i sine respektive jurisdiksjoner.

The name of the merged company will be "Soiltech ASA".

The merged company shall have the same office location and articles of association as the Acquiring Company has prior to the Merger, with the necessary adjustments for the implementation of the Merger and the conversion/listing.

2.2 Accounting and tax effects

Assets, rights and obligations of the Transferor Company are acquired with accounting effect as of the entry into force of the Merger. Transactions in the Transferor Company shall for accounting purposes be deemed to have been made for the Acquiring Company's account as of the Merger's entry into force, pursuant to the Public Companies Act Section 13-6 (1) no. 2. For accounting purposes, the Merger is implemented as a transaction in accordance with the regulations of the Norwegian Accounting Act.

The Merger shall be implemented as a tax-free merger according to Chapter 11 of the Norwegian Taxation Act. The Merger will be carried out with tax continuity, by the Acquiring Company continuing the Transferor Company's tax positions in relation to the transferred assets, rights and obligations. For tax purposes, the Merger is considered completed at the time of entry into force.

Tax continuity at shareholder level entails that the Merger is not considered as a taxable realization for Norwegian shareholders. The acquisition value of each of the respective shareholder's shares in the Transferor Company will be transferred to the consideration shares the relevant shareholder receives in the Acquiring Company. For foreign shareholders, the tax treatment is regulated by the respective country's tax rules. In certain jurisdictions, the Merger may be considered as a taxable transaction. All foreign shareholders are encouraged to consult tax experts in their respective jurisdictions.

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2.3 Betingelser for gjennomføring av Fusjonen

Gjennomføring av Fusjonen er betinget av at følgende vilkår er oppfylt eller frafalt (helt eller delvis):

(i) kreditorfristen på seks uker iht. asal. § 13-15 har utløpt uten innsigelser fra kreditorer, eller dersom innsigelser fra kreditorer har blitt fremmet i løpet av kreditorfristperioden, har kreditor som har fremmet innsigelser enten mottatt betryggende sikkerhet eller tingretten har forkastet kravet om sikkerhet etter asal. § 13-16;

(ii) alle regulatoriske godkjenninger som er nødvendige eller rimelig påkrevd for å gjennomføre Fusjonen er oppnådd uten vilkår eller på vilkår som er ansett som akseptable for Selskapene (etter deres rimelige oppfatning);

(iii) Oslo Børs har godkjent det fusjonerte selskapet for notering på Euronext Oslo Børs eller Euronext Expand, med forbehold om endelig gjennomføring av fusjonen;

(iv) et tidligere styremedlem i det Overdragende Selskapet er valgt som styremedlem i det fusjonerte selskapet, som sammen med resten av styret sikrer oppfyllelse av alle krav til nasjonalitet, uavhengighet, kjønnsbalanse og generelle egnethetsbetraktninger som gjelder for et norsk allmennaksjeselskap notert på Euronext Oslo Børs eller Euronext Expand; og

(v) det har ikke funnet sted vesentlige brudd på noen vilkår eller andre forpliktelser i Fusjonsplanen eller andre avtaler inngått mellom Selskapene på datoen for denne Fusjonsplanen.

Gjennomføring av Fusjonen skal registreres i Foretaksregisteret umiddelbart etter at ovennevnte vilkår er oppfylt eller frafalt. Før dette kan gjennomføring av Fusjonen ikke registreres i Foretaksregisteret.

2.3 Conditions for completion of the Merger

Completion of the Merger is conditional on the following conditions being met or waived (in whole or in part):

(i) the six weeks creditor period pursuant to the Public Companies Act Section 13-15 having expired without any objections from the creditors, or if any objection has been made within the notification period, the creditor having received adequate security or the court having rejected the demand for security pursuant to Section 13-16 of the Public Companies Act;

(ii) all regulatory approvals necessary or reasonably required for the completion of the Merger having been obtained without any conditions or on conditions considered acceptable to the Companies (in their reasonable opinion);

(iii) Oslo Børs having approved the merged entity for listing on Euronext Oslo Børs or Euronext Expand, conditional upon final completion of the Merger;

(iv) the appointment of a former member of the board of directors of the Transferor Company to the board of directors of the merged entity, who together with the rest of the board of directors ensures fulfilment of all requirements for nationality, independence, gender balance, and general suitability considerations, applicable to a Norwegian public limited liability company listed on Euronext Oslo Børs or Euronext Expand; and

(v) no material breach of any covenant or other obligations in the Merger Plan or other agreements entered into between the Companies as of the date of this Merger Plan.

The completion of the Merger shall be registered in the Register of Business Enterprises immediately after the above-mentioned conditions have been met or waived. The completion of the Merger shall not be

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registered in the Register of Business Enterprises prior to this.

3 FUSJONSVEDERLAG

Fusjonen gjennomføres som en opptaksfusjon etter allmennaksjeloven § 13-2 (1). Som vederlag for overføring av samtlige eiendeler, rettigheter og forpliktelser til det Overtakende Selskapet, vil aksjonærene i det Overdragende Selskapet motta vederlagsaksjer i det Overtakende Selskapet. Tilleggsvederlag skal ikke utdeles.

Aksjonærene i det Overdragende Selskapet vil motta 0,01543 (avrundet) ordinære aksjer i det Overtakende Selskapet for hver aksje de eier i det Overdragende Selskapet som vederlag ved Fusjonen, basert på et bytteforhold hvor det Overtakende Selskapet er verdsatt til NOK 60 per aksje og det Overdragende Selskapet er verdsatt til NOK 0,93 per aksje. Samlet utstedes det 527 947 vederlagsaksjer i det Overtakende Selskapet.

Ingen desimalaksjer skal utstedes ved Fusjonen. Dersom totalt antall vederlagsaksjer som utstedes ved Fusjonen medfører at enkelte aksjonærer i det Overdragende Selskapet ellers ville mottatt desimalaksjer, skal slike desimaler aggregeres til nærmeste antall hele aksjer, og deretter selges. Vederlaget ved salg av desimalaksjer skal fordeles forholdsmessig mellom aksjonærene som ellers ville mottatt desimalaksjer. Det Overtakende Selskapet skal forestå salg og fordeling av vederlag ved salg av desimalaksjer. Norske personlige aksjonærer i det Overdragende Selskapet gjøres særskilt oppmerksom på at salg av desimalaksjer vil utgjøre en skattemessig realisasjon. For utenlandske aksjonærer reguleres den skattemessige behandlingen av de respektive lands skatteregler. Alle utenlandske aksjonærer oppfordres til å konsultere skatteeksperter i sine respektive jurisdiksjoner.

Bytteforholdet i Fusjonen er fremforhandlet mellom Selskapene, dvs. mellom uavhengige parter, og er

3 MERGER CONSIDERATION

The Merger is implemented as a merger by absorption in accordance with the Public Companies Act Section 13-2 (1). As consideration for the transfer of all assets, rights and obligations to the Acquiring Company, the shareholders of the Transferor Company will receive consideration shares in the Acquiring Company. Additional compensation shall not be distributed.

The shareholders of the Transferor Company shall receive 0.01543 (round-off) ordinary shares in the Acquiring Company for each share they hold in the Transferor Company as consideration for the Merger, based on an exchange ratio where the Acquiring Company is valued at NOK 60 per share and the Transferor Company is valued at NOK 0.93 per share. In aggregate, 527,947 consideration shares are issued in the Acquiring Company.

No fractional shares shall be issued in the Merger. If the aggregate number of consideration shares issued in the Merger entails that any shareholders in the Transferor Company otherwise would receive fractional shares, such fractions shall be aggregated to the nearest whole number of shares, and thereafter be sold. The consideration for the sale of fractional shares shall be distributed proportionately between the shareholders who otherwise would have received fractional shares. The Acquiring Company shall handle the sale and allocation of the consideration in a sale of fractional shares. Norwegian personal shareholders in the Transferor Company are particularly advised that the sale of fractional shares will constitute a taxable realization. For foreign shareholders, the tax treatment is regulated by the respective country's tax rules. All foreign shareholders are encouraged to consult tax experts in their respective jurisdictions.

The exchange ratio in the Merger is negotiated between the Companies, i.e. between independent

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således fastsatt på markedsmessige vilkår. Bytteforholdet og dermed fusjonsvederlaget er fastsatt basert på virkelig verdi av egenkapitalen i det Overdragende Selskapet, som er verdsatt til NOK 31 676 833. Det har ikke vært særlige vanskeligheter ved fastsettelsen av fusjonsvederlaget. Verdsettelsen og bytteforholdet er fastsatt per 15. mai 2024 av Selskapenes styrer.

Fusjonsvederlaget utstedes ved at aksjekapitalen i det Overtakende Selskapet forhøyes med NOK 52 794,70, ved utstedelse av 527 947 nye aksjer hver pålydende NOK 0,10. Tegningskurs per aksje utgjør NOK 41,05873 (avrundet). Samlet tegningsbeløp utgjør dermed NOK 21 676 833, hvorav NOK 52 794,70 utgjør aksjekapital og NOK 21 624 038,30 utgjør overkurs.

Vederlagsaksjene gir rettigheter i det Overtakende Selskapet fra tidspunktet for selskapsrettslig ikrafttredelse av Fusjonen.

Det vises for øvrig til den sakkyndige redegjørelsen som er utarbeidet iht. asal. § 13-10 (1) og (2) for det Overdragende Selskapet.

4 FUSJONENS BETYDNING FOR DE ANSATTE

Det Overdragende Selskapet har per dato for denne fusjonsrapporten to ansatte. De to ansatte i det Overdragende Selskapet vil i forbindelse med Fusjonens ikrafttredelse avvikle sitt ansettelsesforhold i det Overdragende Selskapet, og vil følgelig ikke overføre sitt ansettelsesforhold til det Overtakende Selskapet.

Det Overtakende Selskapet har per dato for denne Fusjonsplanen 130 ansatte.

De ansatte i det Overtakende Selskapet vil ikke påvirkes av Fusjonen. De ansatte i det Overtakende Selskapet vil etter Fusjonen fortsette å være ansatt i

parties, and is thus determined on market terms. The exchange ratio, and hence the merger consideration, is determined based on fair market value of the Transferor Company's equity, which is valued at NOK 31,676,833. There have not been particular difficulties in determining the merger consideration. The valuation and the exchange ratio are determined as of 15 May 2024 by the Companies' boards of directors.

The Merger Consideration is issued by increasing the share capital of the Acquiring Company by NOK 52,794.70, by issuance of 527,947 new shares each with a par value of NOK 0.10. The subscription price per share constitutes NOK 41.05873 (round-off). The aggregated subscription amount thus constitutes NOK 21,676,833, of which NOK 52,794.70 constitutes share capital and NOK 21,624,038.30 constitutes share premium.

The consideration shares shall give rights in the Acquiring Company from the time of entry into force of the Merger for corporate purposes.

Reference is further made to the expert statement that has been prepared in accordance with the Public Companies Act Section 13-10 (1) and (2) for the Transferor Company.

4 THE IMPLICATIONS OF THE MERGER FOR THE EMPLOYEES

At the date of this merger report, the Transferor Company has two employees. The two employees of the Transferor Company will terminate their employment relationships in the Transferor Company in connection with the Merger taking effect, and will thus not have their employment relationship transferred to the Acquiring Company.

At the date of this Merger Plan, the Acquiring Company has 130 employees.

The employees of the Acquiring Company will not be affected by the Merger. After the Merger, the employees of the Acquiring Company will continue to

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det fusjonerte selskapet og beholde de samme rettigheter og forpliktelser som de har etter nåværende ansettelsesforhold, herunder vil de ansattes arbeidsoppgaver, arbeidssted og økonomiske betingelser forbli de samme også etter gjennomføringen av Fusjonen. Fusjonen antas følgelig ikke å få betydning for de ansatte i det Overtakende Selskapet.

Drøfting med arbeidstakernes tillitsvalgte avholdes i samsvar med arbeidsmiljøloven § 16-5 og gjeldende tariffavtale for det Overtakende Selskapet.

Ansettelsesforholdet til de to ansatte i det Overdragende Selskapet avsluttes i forbindelse med gjennomføringen av Fusjonen. Det er ikke planlagt nedbemanningstiltak i forbindelse med Fusjonen. Det antas heller ikke at det vil bli nødvendig med nyansettelser i umiddelbar tilknytning til Fusjonen, utover det den underliggende virksomheten krever til enhver tid eller som er i tråd med markedsutviklingen.

Alle ansatte vil bli informert om Fusjonen og gitt anledning til å uttale seg i samsvar med reglene i allmennaksjeloven og arbeidsmiljøloven. De ansatte vil få særskilt informasjon om dette. Fusjonsplanen med vedlegg vil bli gjort tilgjengelig for de ansatte. Eventuelle innkomne skriftlige uttalelser fra de ansatte vil inngå ved den videre behandling av Fusjonen, jf. asal. § 13-11 (4).

* * *

be employed by the merged company and retain the same rights and obligations as they have under their current employment, including that the employees' responsibilities, place of work and financial conditions will remain the same after completion of the Merger. The Merger is therefore not expected to have any impact on the employees in the Acquiring Company.

Discussions with employee representatives are held in accordance with Section 16-5 of the Norwegian Working Environment Act ("**WEA**") and current collective bargaining agreement for the Acquiring Company.

The employment of the two employees in the Transferor Company will be terminated in connection with the implementation of the Merger. There are no downsizing measures planned in connection with the Merger. It is also not assumed that new hires will be necessary in immediate connection with the Merger, beyond what the underlying business requires at any given time or which is in line with market developments.

All employees will be informed about the Merger and given the opportunity for discussion and to express their opinions in accordance with the rules in the Public Companies Act and the WEA. The employees will receive special information about this. The Merger Plan with appendices will be made available to the employees. Any received written statements from the employees will be included in the further processing of the Merger, cf. the Public Companies Act Section 13-11 (4).

* * *

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Oslo, 30 May 2024

DocuSigned by:
KORNELIS JAN WILLEM CORDIA
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Kornelis Jan Willem Cordia
Styrets leder / Chairman of the board

DocuSigned by:
Karin Govaert
3DB53EF313A3486...

Karin Antoinette Yvonne Govaert
Styremedlem / Board member

DocuSigned by:
Jan Jaap van Heijst
A73AD17A1BC5413...

Jacob Johannes Van Heijst
Board member

BDO AS
Munkedamsveien 45
P.O. Box 1704 Vika
N-0121 Oslo, Norway

Til generalforsamlingen i Soiltech AS

Redegjørelse for fusjonsplanen i Soiltech AS

På oppdrag fra styret i Soiltech AS avgir vi som uavhengig sakkyndig denne redegjørelsen for fusjonsplanen 30. mai 2024 mellom Soiltech AS og Oceanteam ASA i samsvar med ASAL § 13-10. Ved fusjonen overtar Soiltech AS samtlige eiendeler og forpliktelser i Oceanteam ASA mot vederlag i aksjer i Soiltech AS. Aksjeeierne i Oceanteam ASA mottar som vederlag 0,01543 aksjer i Soiltech AS for hver aksje i Oceanteam ASA.

Styrets ansvar for redegjørelsen

Styret i hvert selskap er ansvarlig for informasjonen redegjørelsen bygger på og de verdsettelser som er gjort.

Uavhengig sakkyndiges oppgaver og plikter

Vår oppgave er å utarbeide en redegjørelse om fusjonsplanen og å uttale oss om vederlaget.

Den videre redegjørelsen består av tre deler. Den første delen er en presentasjon av opplysninger i overensstemmelse med de krav som stilles i allmennaksjeloven § 13-10 annet ledd og § 2-6 første ledd nr. 1 til 4. Den andre delen angir hvilke fremgangsmåter som er brukt ved fastsettelsen av vederlaget til aksjeeierne i det overdragende selskapet. Den tredje delen er vår uttalelse om vederlaget.

To the General Meeting of Soiltech AS

Report on the merger plan in Soiltech AS

As independent experts and on instructions from the Board of Directors of Soiltech AS, we report on the merger plan dated 30 May 2024 between Soiltech AS and Oceanteam ASA in accordance with the Norwegian Public Limited Liability Companies Act section 13-10. In the merger, Soiltech AS takes over all assets and liabilities in Oceanteam ASA against a compensation in shares in Soiltech AS. The shareholders in Oceanteam ASA receive as compensation 0.01543 shares in Soiltech AS for each share in Oceanteam ASA.

The Board of Director's responsibility for the statement

The board of each company is responsible for the information on which the report is based and the performed valuations.

The independent expert's responsibility

Our responsibility is to prepare a report on the merger plan and give an opinion on the compensation.

The remaining report is divided into three parts. The first part is a presentation of information in accordance with the requirements set by the Norwegian Public Limited Liability Companies Act section 13-10 second par. and section 2-6 first par., sent.1 to 4. The second part gives an account of the procedures that have been applied to determine the consideration to the shareholders in the target company. The third part is our opinion on the compensation.

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Del 1: Opplysninger om innskuddet

De netto eiendeler selskapet skal overta ved fusjonen omfatter kontantbeholdning og påløpte renteinntekter redusert med påløpte og estimerte kostnader, som partene er enige om skal fastsettes til kr 21 676 833.

Årsregnskap, årsberetning og revisjonsberetning for de siste tre år er inntatt i vedlegg til fusjonsplanen. Etter styret i Soiltech AS' oppfatning har det ikke inntruffet hendelser etter siste balansedag som er av vesentlig betydning for selskapets økonomiske stilling.

Del 2: Fremgangsmåte ved fastsettelse av vederlaget

Bytteforholdet i fusjonen er fremforhandlet mellom styrene i Soiltech AS og Oceanteam ASA, dvs. mellom uavhengige parter, og er således fastsatt på markedsmessige vilkår. Bytteforholdet er fastsatt basert på virkelig verdi av egenkapitalen i Oceanteam ASA, som på dato for verdsettelse er fremforhandlet til kr 31 676 833 (verdsettelsen). På dato for verdsettelse 15. mai 2024 hadde Oceanteam ASA en markedsverdi på Oslo Børs på kr 41 378 294. Antall vederlagsaksjer aksjonærene i Oceanteam ASA mottar i Soiltech AS ved fusjonen (bytteforholdet), er fastsatt basert på verdsettelsen av Oceanteam ASA på kr 31 676 833.

Aksjonærene i Oceanteam ASA vil motta 0,01543 ordinære aksjer i Soiltech AS for hver aksje de eier i Oceanteam ASA som vederlag for fusjonen. Samlet utstedes det 527 947 vederlagsaksjer i Soiltech AS.

De eiendelene selskapet skal motta ved fusjonen har en verdi på kr 21 676 833, fremforhandlet verdi mellom partene tilsier at det betales en premie på kr 10 000 000 utover verdien av eiendelene som mottas. Som følge av at premien ikke representerer en eiendel som overtas av Soiltech AS ved fusjonen vil samlet tegningsbeløp for aksjeinnskuddet i Soiltech AS utgjøre kr 21 676 833, hvorav kr 52 794,70 utgjør aksjekapital og kr 21 624 038,30 utgjør overkurs.

Part 1: Information about the assets

The net assets to be taken over at the merger comprise cash and accrued interest income reduced with accrued and estimated expenses, which the parties agreed to determine at NOK 21,676,833.

Annual accounts, annual report, and the auditor's statement for the last three financial years are attached to the merger plan. In the opinion of the Board of Directors of Soiltech AS, no events have occurred after the last balance sheet date that have a significant impact on the company's financial position.

Part 2: Method to determine the consideration

The exchange ratio in the Merger is negotiated between the boards in Soiltech AS and Oceanteam ASA, i.e. between independent parties, and thus determined on market terms. The exchange ratio is determined on a fair value of Oceanteam ASA's equity, which is valued at NOK 31,676,833 (valuation). On the date of the valuation 15 May 2024, Oceanteam ASA had a market value on Oslo Stock Exchange on NOK 41,378,294. The number of consideration shares the shareholders in Oceanteam ASA receives in Soiltech AS in the Merger (The exchange ratio) is determined on the valuation of Oceanteam on NOK 31,676,833.

The shareholders in Oceanteam ASA shall receive 0.01543 ordinary shares in Soiltech AS for each share they hold in Oceanteam ASA as consideration for the Merger. In aggregate, 527,947 consideration shares are issued in Soiltech AS.

The assets to be taken over at the Merger have a value on NOK 21,676,833, the negotiated value between the parties indicate that a premium on NOK 10,000,000 will be paid in excess of the value of the assets received. As a result of the premium not representing an asset that will be acquired of Soiltech AS in the Merger, the total subscription amount for the share contribution in Soiltech AS amount to NOK 21,676,833, of which NOK 52,794.70 is share

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Det har ikke vært særlige vanskeligheter ved fastsettelsen av vederlaget.

capital and NOK 21,624,038.30 constitutes share premium.

There have been no particular difficulties in determining the consideration.

Del 3: Den uavhengig sakkyndiges uttalelse

Vi har utført vår kontroll og avgir vår uttalelse i samsvar med standard for attestasjonsoppdrag SA 3802-1 "Revisors uttalelser og redegjørelser etter aksjelovgivningen". Standarden krever at vi planlegger og utfører kontroller for å oppnå betryggende sikkerhet for at de eiendeler og forpliktelser selskapet skal overta, har en verdi som minst svarer til det avtalte vederlaget, og for å kunne uttale oss om vederlaget til aksjeeierne i Oceanteam ASA. Arbeidet omfatter kontroll av verdsettelsen av innskuddet og av vederlaget, herunder vurderingsprinsippene og eksistens og tilhørighet.

Videre har vi vurdert de verdsettelsesmetoder som er benyttet, og de forutsetninger som ligger til grunn for verdsettelsen.

Etter vår oppfatning er innhentet bevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Konklusjon

Etter vår mening svarer den gjeld som skal kunne motregnes minst til det avtalte vederlaget i aksjer i Soiltech AS kr 52 794,70 samt overkurs kr 21 624 038,30 og etter vår mening er begrunnelsen for vederlaget til aksjeeierne i Oceanteam ASA på 0,01543 aksjer i Soiltech AS for hver aksje i Oceanteam ASA rimelig og saklig basert på verdsettelsen pr. 15. mai 2024 av selskapene som beskrevet ovenfor.

Part 3: The independent expert's opinion

We conducted our review and issue our statement in accordance with the Norwegian standard SA 3802-1 "The auditor's statements and reports pursuant to Norwegian company legislation". The standard requires that we plan and perform our review to obtain reasonable assurance for the fact that assets and liabilities to be taken over by the Company have a value at least equivalent to the agreed compensation and to report on the compensation to the shareholders in Oceanteam ASA. The work includes a review of the valuation of the contribution and the compensation, including the valuation principles and existence, rights, and obligations.

We have also assessed the valuation methods applied and the assumptions constituting the basis for the valuation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the assets to be taken over by the Company at the merger have a value at least equalling the compensation in shares in Soiltech AS at a nominal value of NOK 52,794.70 and a premium of NOK 21,624,038.30, and the justification for the compensation to the shareholders in Oceanteam ASA of 0.01543 shares in Soiltech AS for each share in Oceanteam ASA is reasonable and fair, based on the valuation as at 15 May 2024 of the companies as described above.

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Oslo, 30. mai 2024
BDO AS

Børre Skisland
Statsautorisert revisor

Oslo, 30 May 2024
BDO AS

Børre Skisland
State Authorised Public Accountant
(Norway)

The English language version of this document is an office translation of the original Norwegian text. In case of discrepancies, the Norwegian text shall prevail. This English translation is intentionally not signed.

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RSM Norge AS
Filipstad Brygge 1, 0252 Oslo
Pb 1312 Vika, 0112 Oslo
NO 982 316 588 MVA
T +47 23 11 42 00
F +47 23 11 42 01
www.rsmnorge.no

Til generalforsamlingen i
Oceanteam ASA

To the General Meeting of
Oceanteam ASA

Redegjørelse for fusjonsplanen (vederlaget) i overdragende selskap Oceanteam ASA

På oppdrag fra styret i Oceanteam ASA avgir vi som uavhengig sakkyndig denne redegjørelsen for fusjonsplanen datert 30. mai 2024 mellom Soiltech AS og Oceanteam ASA i samsvar med allmennaksjeloven § 13-10. Ved fusjonen overdras samtlige eiendeler og forpliktelser til Soiltech AS.

Styrets ansvar for redegjørelsen

Styret er ansvarlig for informasjonen og de verdsettelser som ligger til grunn for vederlaget.

Uavhengig sakkyndiges oppgaver og plikter

Vår oppgave er å utarbeide en redegjørelse om fastsettelsen av vederlaget.

Den videre redegjørelsen består av to deler. Den første delen angir hvilke fremgangsmåter som er brukt ved fastsettelsen av vederlaget til aksjeeierne i det overdragende selskapet. Den andre delen er vår uttalelse om vederlaget.

Statement on the merger plan (consideration) in transferring company Oceanteam ASA

At the request of the Board of Directors in Oceanteam ASA we, as independent experts, issue this statement on the merger plan dated 30 May 2024 between Soiltech AS and Oceanteam ASA in compliance with the Public Limited Liability Companies Act section 13-10. In the merger, all assets and liabilities are transferred to Soiltech AS.

The Board of Director's responsibility for the statement

The Board of Directors is responsible for the information and the valuations which form the basis for the consideration.

The independent experts' responsibility

Our responsibility is to prepare a statement about the determination of the consideration.

The statement consists of two parts. The first part explains the methods used for determination of the consideration to shareholders in the transferring company. The second part is our opinion regarding the consideration.

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/is a member of Den norske Revisorforening.

Redegjørelse for fusjonsplanen (vederlaget) i overdragende selskap Oceanteam ASA

Statement on the mergerplan (consideration) in transferring company Oceanteam ASA

Del 1: Redegjørelse om fastsettelse av vederlaget

Bytteforholdet og fusjonsvederlaget er fastsatt i forhandlinger mellom uavhengige parter.

Ved fastsettelse av bytteforholdet og fusjonsvederlaget er partene omforent om en egenkapitalverdi av Oceanteam ASA basert på selskapets bankbeholdning og påløpte renteinntekter, redusert for påløpte og forventede kostnader, og et tillegg på NOK 10 000 000.

Styret har innhentet uavhengig verdsettelse for Soiltech AS. Verdivurderingen bygger på en vurdering av fremtidige neddiskonterte fremtidige kontantstrømestimater samt multipler av sammenlignbare selskaper og relevante transaksjoner.

Rimeligheten av selskapenes virksomhetsverdier er også vurdert opp mot historisk markedsverdi og sist kjente transaksjoner i markedet.

Fremgangsmåten ved fastsettelsen anses å ha vært hensiktsmessig.

Vi er ikke kjent med at det har vært særlige vanskeligheter i forbindelse med fastsettelsen av vederlaget.

Part 1: Statement about the determination of the consideration

The exchange ratio and the merger consideration are based on negotiation between independent parties.

In determining the exchange ratio and the merger consideration, the parties have agreed on an equity value of Oceanteam ASA based on the company's bank balance and accrued interest income, less accrued and expected costs, plus mark-up of NOK 10,000,000.

The board has obtained an independent valuation for Soiltech AS. The valuation is based on an assessment of future discounted cash flow estimates, multiples of comparable companies, and relevant transactions.

The reasonableness of the companies' enterprise values has also been assessed against historical market value and the most recent known transactions in the market.

The procedure for the determination is considered appropriate.

We are not aware of any particular difficulties in connection with the determination of the consideration.

Redegjørelse for fusjonsplanen (vederlaget) i overdragende selskap Oceanteam ASA

Statement on the mergerplan (consideration) in transferring company Oceanteam ASA

Del 2: Den uavhengig sakkyndiges uttalelse

Vi har utført vår kontroll og avgir vår uttalelse i samsvar med standard for attestasjonsoppdrag SA 3802-1 "Revisors uttalelser og redegjørelser etter aksjelovgivningen". Standarden krever at vi planlegger og utfører kontroller for å oppnå betryggende sikkerhet for at vederlaget til aksjeeierne i Oceanteam ASA er rimelig og saklig begrunnet. Arbeidet omfatter kontroll av verdsettelse av vederlaget. Videre har vi vurdert de verdsettelsesmetoder som er benyttet og de forutsetninger som ligger til grunn for verdsettelsen.

Vi mener at innhentede bevis er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Konklusjon

Etter vår mening er begrunnelsen for vederlaget til aksjeeierne i Oceanteam ASA på 0,01543 aksjer i Soiltech AS for hver aksje i Oceanteam ASA, rimelig og saklig, basert på verdsettelsen av selskapene som beskrevet ovenfor.

Oslo, 30. mai 2024
RSM Norge AS

Lars Løyning
Statsautorisert revisor

Part 2: The independent expert's opinion

We have performed our procedures and issue our opinion in accordance with the Norwegian auditing standard NSAE 3802-1 "The auditor's assurance reports and statements required by Norwegian Company legislation" issued by the Norwegian Institute of Public Accountants. The standard requires that we plan and perform procedures to obtain reasonable assurance about whether the grounds for the consideration to the shareholders in Oceanteam ASA are reasonable and objective. Our procedures include an assessment of the valuation of the consideration. We have also assessed the valuation methods used and the assumptions that form the basis for the valuation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the grounds for the consideration to the shareholders in Oceanteam ASA of 0.01543 shares in Soiltech AS for each share in Oceanteam ASA, are reasonable and objective, based on the valuation of the companies as described above.

Oslo, 30 May 2024
RSM Norge AS

Lars Løyning
State Authorised Public Accountant (Norway)

The English language version of this document is an office translation of the original Norwegian text. In case of discrepancies, the Norwegian text shall prevail. The English translation is intentionally not signed.

Til generalforsamlingen i Soiltech AS

Redegjørelse ved omdanning til ASA

På oppdrag fra styret avgir vi som uavhengig sakkyndig en redegjørelse i samsvar med aksjeloven § 15-1 annet ledd, jf. allmennaksjeloven § 2-6.

Styrets ansvar for redegjørelsen

Styret er ansvarlig for informasjonen redegjørelsen bygger på og de verdsettelser som ligger til grunn for omdanningen.

Uavhengig sakkyndiges oppgaver og plikter

Vår oppgave er å utarbeide en redegjørelse om de eiendeler og forpliktelser som foreligger ved omdanningen, kan oppføres i balansen til en samlet nettoverdi som gir dekning for pålydende av den aksjekapital selskapet skal ha som allmennaksjeselskap.

Den videre redegjørelsen består av to deler. Den første delen er en presentasjon av opplysninger i overensstemmelse med de krav som stilles i allmennaksjeloven § 2-6 første ledd nr. 1 til 4. Den andre delen er vår uttalelse.

Del 1: Opplysninger om eiendeler og forpliktelser i forbindelse med omdanningen

Virksomheten til Soiltech AS benyttes som innskudd ved omdanningen. Virksomheten er leveranse av cleantech løsninger for behandling, resirkulering og ansvarlig håndtering av forurenset vann og industriavfall. Selskapets inntektsskapende eiendeler i hovedsak er kontainerbaserte renseenheter og utstyr for håndtering av boreavfall for utleie som i hovedsak eies og en betydelig andel er leaset. Kortsiktige eiendeler er utestående fordringer for det siste kvartalet og kontanter. Selskapets egenkapital utgjør ca. 48 % av totale eiendeler og den langsiktige gjelden ca. 30 %. Detaljer om selskapets eiendeler og forpliktelser fremgår av vedlagte årsregnskaper.

Årsregnskapene, årsberetningene og revisjonsberetningene for virksomheten for hhv. 2023, 2022 og 2021 er vedlagt denne redegjørelsen.

Konsolidert resultat i perioden 31. desember 2023 til 31. mars viser et positivt resultat på NOK 2,4 millioner. Vi har forespurt ledelsen om resultatutviklingen i perioden 1. april til dags dato, og de opplyser at resultatet er positivt også i denne perioden.

Omdanningen skjer ved overføring til regnskapsførte verdier.Omdanningen er betinget av ikrafttredelse av fusjon mellom Oceanteam ASA (overdragende) og Soiltech AS (overtakende) som skal besluttes i samme generalforsamling som omdanningen.

Del 2: Den uavhengig sakkyndiges uttalelse

Vi har utført vår kontroll og avgir vår uttalelse i samsvar med attestasjonsstandarden SA 3802-1 ”Revisors uttalelser og redegjørelser etter aksjelovgivningen”. Standarden krever at vi planlegger og utfører kontroller for å oppnå betryggende sikkerhet for at de eiendeler og forpliktelser som foreligger ved omdanningen, kan oppføres i balansen til en samlet nettoverdi som gir dekning for pålydende av den aksjekapital på NOK 1 031 339,01 selskapet skal ha som allmennaksjeselskap. Arbeidet omfatter kontroll av verdsettelsen av eiendeler og forpliktelser som foreligger ved omdanningen. Videre har vi vurdert de verdsettelsesmetoder som er benyttet, og de forutsetninger som ligger til grunn for verdsettelsen.

Vi mener at innhentede bevis er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Konklusjon

Etter vår mening kan eiendelene og forpliktelsene som foreligger ved omdanningen oppføres i balansen til en samlet nettoverdi som gir dekning for pålydende av den aksjekapital på NOK 1 031 339,01 som selskapet skal ha som allmennaksjeselskap.

Stavanger, 30. mai 2024
PricewaterhouseCoopers AS



Roy Henrik Heggelund
Statsautorisert revisor

VEDTEKTER FOR SOILTECH ASA

Org.nr. 996 819 884

(Vedtatt i generalforsamling den 4. juli 2024)

§ 1 Selskapets foretaksnavn

Selskapets foretaksnavn er Soiltech ASA. Selskapet er et allmennaksjeselskap.

§ 2 Forretningskommune

Selskapets forretningskommune er i Sandnes.

§ 3 Selskapets virksomhet

Selskapets virksomhet er leveranse av cleantech løsninger for behandling, resirkulering og ansvarlig håndtering av forurenset vann og industriavfall.

§ 4 Selskapets aksjekapital

Selskapets aksjekapital er NOK 1 031 339,01, fordelt på 7 933 377 aksjer hver pålydende NOK 0,13.

§ 5 Aksjenes omsettelighet

Aksjene i selskapet er fritt omsettelige.

§ 6 Generalforsamling

På den ordinære generalforsamling skal følgende saker behandles:

1. Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
2. Valg av styremedlemmer og revisor (dersom disse er på valg).
3. Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Når dokumenter som gjelder saker skal behandles på generalforsamlingen er gjort tilgjengelige for aksjeeierne på selskapets internettsider gjelder ikke allmennaksjelovens

UNOFFICIAL OFFICE TRANSLATION – IN CASE OF DISCREPANCY THE NORWEGIAN VERSION SHALL PREVAIL:

ARTICLES OF ASSOCIATION FOR SOILTECH ASA

Reg.no. 996 819 884

(Resolved in the general meeting held 4 July 2024)

§ 1 Company name

The Company's name is Soiltech ASA. The Company is a public limited liability company.

§ 2 Place of business

The Company's place of business is in the Sandnes municipality.

§ 3 The Company's business

The Company's business is provision of cleantech solutions for treating, recycling and to responsibly handle contaminated water and industrial waste streams.

§ 4 The Company's share capital

The Company's share capital is NOK 1,031,339.01, divided into 7,933,377 shares each with a par value of NOK 0.13.

§ 5 Trading in the Company's shares

The shares of the Company are freely tradeable.

§ 6 General meeting

The annual general meeting shall deal with the following matters:

1. Approval of the annual accounts and report of the board of directors, including distribution of dividend.
2. Election of board members and auditors (if these are to be elected).
3. Any other matters which shall be dealt with according to law or the articles of association.

When documents regarding matters which are to be dealt with at the general meeting have been made available on the internet site of the Company, the requirements in the Norwegian

krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen.

Styret kan beslutte at aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer. Det skal fremgå av innkallingen til generalforsamlingen om det er gitt adgang til forhåndsstemming og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

§ 7 Elektronisk kommunikasjon

Selskapet kan bruke elektronisk kommunikasjon når det skal gi meldinger, varsler, informasjon, dokumenter, underretninger ol. etter allmennaksjeloven til aksjeeierne.

§ 8 Registrering i Verdipapirsentralen (VPS)

Selskapets aksjer skal være registrert i Verdipapirsentralen (VPS).

§ 9 Styre

Selskapets styre skal bestå av fra 3 til 7 medlemmer.

Public Limited Liability Companies Act which state that these documents shall be sent to the shareholders, shall not apply. This exemption is also applicable with regards to documents which according to statutory law shall be included in or attached to the notice of the general meeting.

The board may decide that shareholders may cast written votes in advance on matters that are to be considered at general meetings of the company. Such votes may also be cast by use of electronic communication. The possibility to vote in advance is conditional upon a satisfactory method for authenticating each user being available. The board decides whether such a method is available in advance of each general meeting. The board may determine further guidelines for voting in advance. The notice for the general meeting shall state whether it is permitted to vote in advance and the guidelines, if any, that apply to such voting.

§ 7 Electronic communication

The Company may utilize electronic communication when it is to provide messages, notices, information, documents etc. pursuant to the Norwegian Public Limited Liability Companies Act to the shareholders.

§ 8 Registration in the Central Securities Depository

The Company’s shares shall be registered in the Central Securities Depository (Verdipapirsentralen).

§ 9 Board of directors

The company's board of directors shall consist of from 3 to 7 members.