



OCEANTEAM

# Oceanteam ASA Half-year report 2022



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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 First Half Year 2022 (H1 2022)

#### Oceanteam Solutions activities:

- In February to April 2022, Oceanteam assisted a Chinese client with transporting subsea cables from China to The Netherlands. The project included shipping as well as spooling of cables.
- In February 2022, a rental agreement for one of Oceanteam’s 4000 tonne carousels was modified whereby the carousel was returned approximately one year early.
- In H1 2022, utilisation of the Oceanteam Solutions carousels and tensioners was 23% and 21% respectively. The carousels are much more valuable than the tensioners and earn significantly higher day rates.

#### Corporate events:

- In April 2022, Jacob Johannes van Heijst was elected as a board member of Oceanteam ASA.

**KEY FINANCIAL FIGURES OF THE OCEANTEAM GROUP**

Amounts in US Dollar million	Unaudited	Unaudited	
From the comprehensive income	30-6-2022	30-6-2021	Variance
Operating income	1.5	3.5	(2.0)
Operating expenses	(0.9)	(2.1)	1.2
Personnel cost	(0.5)	(1.0)	0.5
General & administration	(0.4)	(0.4)	0.0
Depreciation	(0.5)	(0.6)	0.1
<b>Operating profit / (loss) (EBIT)</b>	<b>(0.8)</b>	<b>(0.6)</b>	<b>(0.2)</b>
Net finance costs	(0.2)	(0.1)	(0.1)
<b>Ordinary profit / (loss) before taxes</b>	<b>(1.0)</b>	<b>(0.7)</b>	<b>(0.3)</b>
Tax income / (expenses)	(0.0)	(0.0)	(0.0)
<b>Profit / (loss) from continuing operations</b>	<b>(1.0)</b>	<b>(0.7)</b>	<b>(0.3)</b>
Profit / (loss) from discontinued operations	(0.1)	(0.8)	0.7
<b>Profit / (loss) for the year</b>	<b>(1.1)</b>	<b>(1.5)</b>	<b>0.4</b>

Amounts in US Dollar million	Unaudited	Unaudited	Audited
From the financial position	30-6-2022	30-6-2021	31-12-2021
Non-current assets	12.6	14.0	13.2
Current assets	4.1	8.1	5.4
Cash	2.1	1.2	2.8
<b>Total assets</b>	<b>16.8</b>	<b>22.2</b>	<b>18.5</b>
Interest bearing debt	3.0	3.0	3.0
<b>Equity</b>	<b>12.0</b>	<b>14.7</b>	<b>13.1</b>

Key Figures	30-6-2022	30-6-2021	31-12-2021
EBITDA*	(0.3)	(0.1)	0.1
Current ratio*	0.87	1.83	2.22
Equity ratio*	72%	66%	71%
Capital Expenditures*	(0.0)	(0.0)	0.0
Operating margin*	(19)%	(2)%	2%

\*See note 9 – Alternative Performance Measures

Number of outstanding shares on 30 June 2022/31 December 2021	34.338.833	34.338.833
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## 2. Message from the CEO

The unprecedented health crisis as a result of the COVID-19 pandemic in previous years preceded war returning to Europe when Russia invaded Ukraine in February 2022. With supply chains still recovering from shutdowns and trade disruptions, inflation soared further due to the rising cost of energy. As such the first half of 2022 brought on a combination of macro financial and economic challenges that investors have not seen in decades.

The impact on the global economy and stock markets around the world has drastically changed the investment climate. Despite tumultuous times as a result of increasing interest rates, high inflation and looming recession, it is quite apparent that the energy sector and associated transition to renewables has interesting opportunities to offer.

Oceanteam remains confident and optimistic but at the same time critical in its search for investment opportunities and the corresponding increase in shareholder value. At this point various propositions with predictable cashflows are being evaluated. Any material developments on this process will be announced in due course.

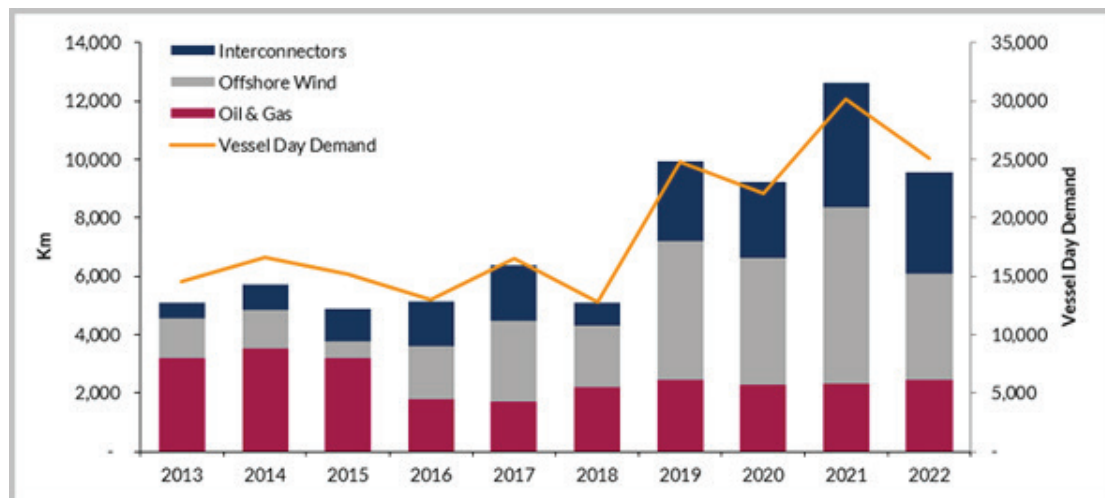
In the meantime, activity in the Solutions segment was just below expectations with revenue over the first 6 months of 2022 being USD 1.5 million compared to USD 3.5 million in H1 2021. However, further to ongoing cost reductions the overall Group result improved to a net loss of USD 1.1 million vs. a net loss of USD 1.5 million in H1 2021.

Despite the net loss, the divestment of our shipping assets, the subsequent restructuring and other cost cutting measures, our cash position did improve considerably compared to H1 of the previous year from USD 1.2 million to USD 2.1 million as per 30th of June 2022. The existing (shipping) joint venture entities with Bourbon are expected to be dissolved in Q4 2022.

Outlook Solutions:

Whereas fewer subsea cable projects and fierce competition marked the first 6 months of this year, increasing demand, especially in the renewables segment, with better margins is expected and already observed for the second half of this year.

*Westwood Energy – Subsea Cable Tracker*



Another corporate event was the election of Mr Jacob Johannes van Heijst as board member of Oceanteam ASA in April 2022. I take this opportunity to welcome him once more and look forward to continue exploring growth opportunities in close cooperation with the Board of Directors.

Last but certainly not least, I would like to thank our small but dedicated team. I am truly grateful for their unrelenting efforts, hard work and enthusiasm in setting a new course and creating a better future for Oceanteam.

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, 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](http://www.oceanteam.no)

The Company ticker on the Oslo Stock Exchange is "OTS" ([www.ose.no](http://www.ose.no)).

## 4. Market Outlook

### Energy Transition

The most significant shock to the world energy market has been Russia's invasion of Ukraine. It is forcing a fundamental rethink for governments, politics and businesses as they reassess Russia's role as a supplier for oil and gas. It shows how much Europe is dependent on Russian oil and gas, partly because the ETS price (CO<sub>2</sub> – emission per tonne) has been low over the past ten years and therefore there was not a strong incentive to invest in more renewable energy.

A search for alternatives is currently underway in which wind and solar energy will become part of the solution, especially now that the costs associated with these has drastically reduced making these alternatives competitive. To attain the 8 000 TWh (terawatt-hours) required in 2030 under the Net Zero Emissions by 2050 Scenario, generation must increase an average 18% per year during 2021-2030 for on-and offshore wind energy.

### Europe

Europe installed 17 GW (gigawatt) of new wind capacity in 2021. This is not even half the amount Europe should be building to be on track to deliver its 2030 Climate and Energy goals. Sweden, Germany and Turkey have built the most new onshore wind installations while the UK has built the highest number of new wind installations offshore.

Offshore installations will be surpassing the 4 GW mark in 2023 and will be reaching 10GW in 2026. Most of the offshore installations will come from the UK thanks in large part to their excellent support scheme. Other countries will also build a significant amount of offshore installations such as: Germany, Netherlands, France and Denmark.

The EU is committed to a 55% greenhouse gas emissions reduction target by 2030 (compared with 1990 levels). The national governments have pledged to build at least 92 GW of offshore wind installations by 2030, which means an average of at least 8.5 GW yearly.

### Asia

Asia's offshore wind market is expected to grow rapidly over the next decade and is following in Europe's footsteps but many of the promising areas in Asia do not have such competent seabed stratum. They are instead characterised by soft marine clays, hard volcanic and sedimentary rocks, deep faulting and seismic activity. Rapid development of floating offshore systems offers opportunities, especially in the waters around Japan, Korea and Taiwan. With this approach there is an opportunity for Asia to match Europe in Offshore wind.

The market expects to reach 100 GW of installed capacity by 2030 mainly divided into:

- Korea: ambition - installing 12GW offshore wind capacity by 2030 and is aiming for net-zero carbon dioxide emissions by 2050.
- China: is planning to build 32 GW in the next five years and is planning to have net-zero carbon dioxide emissions by 2060.
- Japan: aims to expand offshore wind power capacity by 10 GW in 2030.
- India: plans to expand offshore wind energy projects to 30 GW by 2030 and an offshore wind energy potential of 140 GW by 2050.

The procurement approach taken in Europe has room for improvement and this will encourage more competitive supply chains to develop sooner.

**United States**

Offshore wind in the U.S. has long been an uphill battle, with various stumbling blocks in the terrain.

Objections from various parties have stalled development in the past decade. The USA has targeted a 1,000-fold increase in offshore wind energy production by 2030. Vineyard Wind project marks the first big step and will have a capacity of 800 MW. Construction began in November and will be producing electricity by 2023.

U.S. offshore wind is poised for record investment. Oil & gas majors, foreign investors and global infrastructure funds, and U.S. utilities are likely to be the most active in the segment.

From all over the U.S. offshore wind pipeline is now 0.1% operational and 2.3% approved (vineyard) permitting 30.5%, site control 33.0% and in the planning 34.1% all together 35,324 MW. Not more than 22 MW (0,0%) is related to floating offshore systems. US States on the country's windy East Coast have taken the lead in creating offshore wind opportunities. Given the deep waters on the West Coast, they will be more opted for floating windmill parks.

It offers Oceanteam great opportunities of cable transport from Europe to the U.S. Total solutions are expected, including transport, rental equipment, handling and possibly storage.

The replacement of more durable cables will offer additional opportunities. Cables made from thermoplastics materials have a longer lifetime, are more flexible, fully recyclable and need less maintenance.



## 5. Board of Directors and Management Team

### Board of Directors

Keesjan Cordia, Chairman of the Board of Oceanteam ASA since April 2018

Karin Govaert, Member of the Board of Oceanteam ASA since April 2018

Jacob Johannes van Heijst, Member of the Board of Oceanteam ASA since April 2022

### Management Team

Hans Reinigert, CEO of Oceanteam ASA

Ben de Jong, CFO of Oceanteam ASA

## 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 last two companies falling within the shipping segment in H2 2022.

Oceanteam Solutions comprises of Oceanteam companies active as a service provider to the offshore renewables 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 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 are ongoing.

Oceanteam Solutions delivers high specification assets and unique services to the 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.

### c. BACKLOG

Oceanteam Solutions has one material long term rental agreement for one of its carousels which ends in December 2023.

### d. COMMENTS RELATED TO THE FINANCIAL STATEMENTS

#### INCOME STATEMENT

The continuing operations for the first half year represent the Solutions segment. Oceanteam ASA is classified under the Solutions segment as these corporate related costs are now in the interest of financing and growing the Solutions segment.

Discontinued operations represents the shipping entities. These costs mainly consist of management fees, accountancy fees and consultancy costs. We expect to liquidate these entities in H2 2022.

During H1 2022 the revenue consists of equipment rental income, cable storage income, transport income, handling services income and management fee income.

EBITDA from the Solutions segment has remained flat with only a small decrease of USD 0.2 million from negative USD 0.1 million for H1 2021 to negative USD 0.3 million for H1 2022.

The total operational expenses of the Solutions division for the reporting period are USD 2.3 million compared to USD 4.1 million during the same period in 2021 due to lower operational costs for crew and mobilisation, and non-recurring personnel related costs in 2021. The fixed costs related to the overall equipment base remained unaltered.

The Group made a net loss from continuing operations of USD 1.0 million in H1 2022 compared to a net loss of USD 0.7 million in H1 2021. In H1 2022 there was a loss from discontinued operations of USD 0.1 million whereas in H1 2021 there was a loss from discontinued operations of USD 0.8 million.

The above factors resulted in a decrease in the net loss for the period with a loss of USD 1.1 million in H1 2022 compared to a net loss of USD 1.5 million in H1 2021.

## **BALANCE SHEET AND CAPITAL STRUCTURE**

Total assets at the end of the reporting period amounted to USD 16.8 million, compared to USD 18.5 million as of 31 December 2021. Equity as a percentage of total assets was 72 percent per 30 June 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 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 consolidated according to the equity method.

Together with the Oceanteam Solutions' equipment, non-current assets, property, plant and equipment was USD 12.5 million on 30 June 2022 (31 December 2021 USD 13.0 million).

## **EQUIPMENT, INVESTMENT IN ASSOCIATES AND JOINT VENTURES**

The net book value of Solutions equipment was USD 12.5 million as at 30 June 2022 compared to USD 13.0 million as at 31 December 2021.

The Investment in associates and joint ventures was nil on 30 June 2022 (31 December 2021: USD nil). This is primarily the investment in Oceanteam Bourbon 101 AS, the company being consolidated according to the equity method.

The Total Non-current assets of USD 12.6 million represents 75 percent of the total assets (31 December 2021: 71 percent).

## 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 had a positive impact on the performance and liquidity of the Group. 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 interim report.

Detailed disclosure note information on future cash flows for the period of 12 months (from 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 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. EVENTS AFTER THE BALANCE SHEET DATE

There were no events after the balance sheet date at the time of publishing this report.

## 7. Confirmation from the Board of Directors and CEO

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January 2022 to 30 June 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by EU, and additional requirements found in the Norwegian Securities Trading Act, and give a true and fair view of Oceanteam ASA's consolidated assets, liabilities, financial position and result for the period. We also confirm to the best of our knowledge that the financial review includes a fair review of important events which have occurred during the first six months of the financial year and their impact on the financial statements, any major related party transactions, and a description of the principal risks and uncertainties.

Bærum, Norway, 31 August 2022

### The Board of Directors and CEO of Oceanteam ASA

Keesjan Cordia



Chairman

Karin Govaert



Director

Jacob Johannes van Heijst



Director

Hans Reinigert



CEO

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
(UNAUDITED FOR THE SIX MONTHS ENDED 30-6-2022)

**GROUP**

USD '000

	Notes	(Unaudited) 30-6-2022	(Unaudited) 30-6-2021
Revenue	3	1.470	3.478
Net income from associates and joint ventures	7	-	-
<b>Total operating income</b>		<b>1.470</b>	<b>3.478</b>
Operating costs	3	(872)	(2.066)
Personnel costs	3	(528)	(1.047)
General & administration	3	(351)	(431)
Depreciation and amortisation	3,4	(534)	(565)
Write off / Impairment		-	-
<b>Total operating expenses</b>		<b>(2.284)</b>	<b>(4.110)</b>
<b>Operating profit / (loss)</b>		<b>(815)</b>	<b>(632)</b>
Financial expense	6	(114)	(113)
Foreign exchange gain / (loss)		(110)	(13)
<b>Net finance</b>		<b>(225)</b>	<b>(126)</b>
<b>Ordinary profit / (loss) before taxes</b>		<b>(1.039)</b>	<b>(757)</b>
Tax expense		-	-
<b>Profit / (loss) from continuing operations</b>		<b>(1.039)</b>	<b>(757)</b>
Profit / (Loss) from discontinued operation	10	(59)	(779)
<b>Profit / (loss) for the period</b>		<b>(1.099)</b>	<b>(1.537)</b>
Other comprehensive income / cost		-	-
<b>Total comprehensive income for the period</b>		<b>(1.099)</b>	<b>(1.537)</b>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
(UNAUDITED FOR THE SIX MONTHS ENDED 30-6-2022)

**GROUP**

USD '000

	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	30-6-2022	30-6-2021
<b>Profit / (loss) attributable to:</b>		
Owners of the company	(1.080)	(1.140)
Non controlling interests	(19)	(397)
<b>Profit / (loss)</b>	<b>(1.099)</b>	<b>(1.537)</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the company	(1.080)	(1.140)
Non controlling interests	(19)	(397)
<b>Total comprehensive income / (loss) for the period</b>	<b>(1.099)</b>	<b>(1.537)</b>
<b>Earnings per share (in USD)</b>		
Basic earnings per share (in USD)	(0,03)	(0,04)
Dilutive earning per share (in USD)	(0,03)	(0,04)
Weighted average of shares during the period ('000)	34.211	34.211

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### GROUP

USD '000

	Notes	(Unaudited) 30-6-2022	(Audited) 31-12-2021
<b>Non-current Assets</b>			
Investment in associates and joint ventures	7	-	-
Equipment	4	12.446	12.976
Deferred tax assets		200	200
<b>Total non current assets</b>		<b>12.646</b>	<b>13.176</b>
<b>Current Assets</b>			
Trade receivables		453	974
Other receivables	7	1.533	1.637
<b>Total receivables</b>		<b>1.986</b>	<b>2.611</b>
<b>Cash and cash equivalents</b>		<b>2.135</b>	<b>2.751</b>
<b>Total current assets</b>		<b>4.121</b>	<b>5.362</b>
<b>Total assets</b>		<b>16.767</b>	<b>18.538</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### GROUP

USD '000

	Notes	(Unaudited) 30-6-2022	(Audited) 31-12-2021
<b>Equity and liabilities</b>			
Share capital		25.403	25.403
Treasury shares		(128)	(128)
Share premium		1.304	1.304
Uncovered loss		(15.751)	(14.671)
<b>Equity attributable to owners of the Company</b>		<b>10.829</b>	<b>11.909</b>
Non-controlling interests	5	1.200	1.219
<b>Total non-controlling interests</b>		<b>1.200</b>	<b>1.219</b>
<b>Total equity</b>		<b>12.029</b>	<b>13.128</b>
Loans and borrowings	6	-	3.000
<b>Total non current liabilities</b>		<b>-</b>	<b>3.000</b>
Loans and borrowings	6	3.000	-
Trade payables		459	452
Public charges		37	36
Provisions		544	543
Other current liabilities		698	1.380
<b>Total current liabilities</b>		<b>4.738</b>	<b>2.410</b>
<b>Total liabilities</b>		<b>4.738</b>	<b>5.410</b>
<b>Total equity and liabilities</b>		<b>16.767</b>	<b>18.538</b>

Bærum, Norway, 31 August 2022

#### The Board of Directors and CEO of Oceanteam ASA

Keesjan Cordia



Chairman

Karin Govaert



Director

Jacob Johannes van Heijst



Director

Hans Reinigert



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 2022	25.403	(128)	1.304	(14.671)	1.219	13.128
Profit / (loss)				(1.080)	(19)	(1.099)
<b>Total comprehensive income</b>	-	-	-	<b>(1.080)</b>	<b>(19)</b>	<b>(1.099)</b>
<b>Equity per 30 June 2022</b>	<b>25.403</b>	<b>(128)</b>	<b>1.304</b>	<b>(15.751)</b>	<b>1.200</b>	<b>12.029</b>

	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 and loss				(2.326)	(800)	(3.126)
<b>Total comprehensive income</b>	-	-	-	<b>(2.326)</b>	<b>(800)</b>	<b>(3.126)</b>
<b>Equity per 31 December 2021</b>	<b>25.403</b>	<b>(128)</b>	<b>1.304</b>	<b>(14.671)</b>	<b>1.219</b>	<b>13.128</b>



## Consolidated Cash Flow Statement

### GROUP

USD '000		(Unaudited)	(Unaudited)
	Notes	30-6-2022	30-6-2021
<b>Ordinary profit / (loss) before taxes</b>		<b>(1.039)</b>	<b>(757)</b>
Net finance costs		225	126
Interest paid		(116)	(147)
Depreciation and amortization	3,4	534	565
Change in trade receivables		521	(239)
Change in other receivables		69	371
Change in trade payables		(45)	(163)
Change in other accruals		(612)	294
Others changes		(137)	255
<b>Net cash flow from operating activities</b>		<b>(601)</b>	<b>304</b>
Cash out due to investments		(13)	(10)
Cash in due to disposals		16	-
<b>Net cash flow from investing activities</b>		<b>3</b>	<b>(10)</b>
Increase / (decrease) in overdraft facility	6	-	(81)
Repayment of debt		-	-
Repayment of lease liability principle		-	(27)
<b>Net cash flow from financing activities</b>		<b>-</b>	<b>(108)</b>
<b>Cash flows from discontinued operations</b>			
Net cash outflow from operating activities	10	(18)	(9.325)
Net cash outflow from financing activities	10	-	(22.298)
Net cash inflow from investing activities	10	-	29.485
<b>Net increase / (decrease) in cash from discontinued operations</b>		<b>(18)</b>	<b>(2.138)</b>
<b>Net change in cash and equivalents</b>		<b>(616)</b>	<b>(1.952)</b>
<b>Cash and equivalents at start of period</b>		<b>2.751</b>	<b>3.191</b>
<b>Cash and equivalents at end of period</b>		<b>2.135</b>	<b>1.239</b>

## **Note 1. Basis of preparation**

The interim condensed consolidated financial statements for the six months ended 30 June 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2021.

## **Note 2. New standards, interpretations and amendments adopted by the Group**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### Note 3. 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.

Oceanteam ASA is classified under the solutions segment as these corporate related costs are in the interest of financing and growing the solutions segment.

Oceanteam Solutions consists of rental equipment and tailored solutions for installation, transportation, storage and handling of subsea cables. Administration expenses in Oceanteam Shipping B.V. 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 consolidated according to the 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:

USD '000	Oceanteam Shipping		Oceanteam Solutions		TOTAL	
	30-6-2022	30-6-2021	30-6-2022	30-6-2021	30-6-2022	30-6-2021
Revenue	-	-	1.470	3.478	1.470	3.478
Net income from associates/joint ventures	-	-	-	-	-	-
Operating cost	-	-	(872)	(2.066)	(872)	(2.066)
Personnel costs	-	-	(528)	(1.047)	(528)	(1.047)
General & administration	-	-	(351)	(431)	(351)	(431)
<b>EBITDA</b>	-	-	<b>(281)</b>	<b>(67)</b>	<b>(281)</b>	<b>(67)</b>
Depreciation and Amortisation	-	-	(534)	(565)	(534)	(565)
Write off / Impairment	-	-	-	-	-	-
<b>Reportable segment operating profit / (loss)</b>	-	-	<b>(815)</b>	<b>(632)</b>	<b>(815)</b>	<b>(632)</b>
Financial expense	-	-	(114)	(113)	(114)	(113)
Foreign exchange gain / (loss)	-	-	(110)	(13)	(110)	(13)
<b>Net finance</b>	-	-	<b>(225)</b>	<b>(126)</b>	<b>(225)</b>	<b>(126)</b>
<b>Pre-tax profit / (loss)</b>	-	-	<b>(1.039)</b>	<b>(757)</b>	<b>(1.039)</b>	<b>(757)</b>
Tax expense	-	-	-	-	-	-
<b>Profit / (loss) from continuing operations</b>	-	-	<b>(1.039)</b>	<b>(757)</b>	<b>(1.039)</b>	<b>(757)</b>
<b>Profit / (Loss) from discontinued operation</b>	<b>(59)</b>	<b>(779)</b>	-	-	<b>(59)</b>	<b>(779)</b>
<b>Profit / (loss) for the period</b>	<b>(59)</b>	<b>(779)</b>	<b>(1.039)</b>	<b>(757)</b>	<b>(1.099)</b>	<b>(1.537)</b>

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.

## Note 4. Tangible assets

USD '000

	Fast Support	Southern	Equipment	
Carrying values	Vessels	Ocean	& other	Total
Carrying values per 1 January 2022	-	-	12.976	12.976
Additions	-	-	13	13
Disposals historical cost	-	-	(270)	(270)
Disposals depreciation	-	-	261	261
Depreciation tangible asset	-	-	(534)	(534)
Disposals accumulated Impairment	-	-	-	-
<b>Carrying values per 30 June 2022</b>	<b>-</b>	<b>-</b>	<b>12.446</b>	<b>12.446</b>

	Fast Support	Southern	Equipment	
Vessel and Equipment	Vessels	Ocean	& other	Total
Historical Cost 1 January 2022	8.725	-	41.795	50.521
Additions	-	-	13	13
Disposals	-	-	(270)	(270)
<b>Historical Cost 30 June 2022</b>	<b>8.725</b>	<b>-</b>	<b>41.538</b>	<b>50.264</b>
Accumulated depreciation 1 January 2022	(8.725)	-	(16.186)	(24.913)
Depreciation	-	-	(534)	(534)
Disposals depreciation	-	-	261	261
<b>Accumulated depreciation 30 June 2022</b>	<b>(8.725)</b>	<b>-</b>	<b>(16.459)</b>	<b>(25.186)</b>
Accumulated impairments 1 January 2022	-	-	(12.631)	(12.632)
Impairments/reversals	-	-	-	-
<b>Accumulated impairments 30 June 2022</b>	<b>-</b>	<b>-</b>	<b>(12.631)</b>	<b>(12.631)</b>
<b>Total carrying amount per 30 June 2022</b>	<b>-</b>	<b>-</b>	<b>12.446</b>	<b>12.446</b>

	Fast Support	Southern	Equipment	
Vessel and Equipment	Vessels	Ocean	& 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)
<b>Historical Cost 31 December 2021</b>	<b>8.725</b>	<b>-</b>	<b>41.795</b>	<b>50.521</b>
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
<b>Accumulated depreciation 31 December 2021</b>	<b>(8.725)</b>	<b>-</b>	<b>(16.186)</b>	<b>(24.913)</b>
Accumulated impairments 1 January 2021	-	(112.674)	(12.426)	(125.101)
Impairments/reversals	-	-	(205)	(205)
Disposals	-	112.674	-	112.674
<b>Accumulated impairments 31 December 2021</b>	<b>-</b>	<b>-</b>	<b>(12.631)</b>	<b>(12.632)</b>
<b>Total carrying amount per 31 December 2021</b>	<b>-</b>	<b>-</b>	<b>12.976</b>	<b>12.976</b>

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 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 'Equipment and other'. See note 6, loans and borrowings, for further information.

## Note 5. Investments in Subsidiaries and other consolidated entities

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.

USD '000	Oceanteam Bourbon 4 AS	
	30-6-2022	30-6-2021
Operating income	-	3,478
Operating expenses	(233)	(3,836)
Net finance costs	197	(513)
Tax on ordinary result	(1)	54
<b>Net profit / (loss) for the year</b>	<b>(38)</b>	<b>(817)</b>
Adjustments made at group level	-	23
<b>Net profit / (loss) for the year</b>	<b>(38)</b>	<b>(794)</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(38)</b>	<b>(794)</b>
<b>Profit / (loss) attributable to non-controlling interests</b>	<b>(19)</b>	<b>(397)</b>
Current assets	2,752	5,989
Non-current assets	-	-
Current liabilities	(328)	(2,743)
Non-current liabilities	-	-
<b>Net assets</b>	<b>2,424</b>	<b>3,246</b>
Adjustment made at group level	-	-
<b>Net assets</b>	<b>2,424</b>	<b>3,246</b>
<b>Net assets attributable to non-controlling interests</b>	<b>1,212</b>	<b>1,622</b>

The sale of CSV Southern Ocean was made subject to customary conditions and was completed in April 2021. After debt service, the sale of the vessel generated a positive cashflow for Oceanteam Bourbon 4 AS.

## Note 6. 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 30 June 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
<b>Total loans and borrowings</b>	<b>3.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.000</b>

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
<b>Total outstanding on loans</b>	<b>-</b>	<b>3.000</b>	<b>-</b>	<b>-</b>	<b>3.000</b>

Loans/ Currency of loans		True rate of interest	Description	30.06.2022	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
<b>Total long-term debt</b>				<b>-</b>	<b>3.000</b>
Oceanteam ASA (USD)	Secured*	Interest 7%	Stichting Value Partners Family Office	1.500	-
Oceanteam ASA (USD)	Secured*	Interest 7%	Corinvest B.V.	1.500	-
Oceanteam Shipping BV (EUR)	Secured**	EURIBOR + margin	Overdraft facility with Rabobank	-	-
<b>Total short-term debt</b>				<b>3.000</b>	<b>-</b>

\*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 30 June 2022, is USD 5.2 million.

\*\*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 30 June 2022 was USD 7.4 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.

### 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.

## Note 7. Investment in joint ventures and associates

USD '000

Investments in joint ventures and associates	Investment in Oceanteam Bourbon 101 AS	Total
<b>Type of investment</b>	<b>Associate</b>	
Carrying amount of investment per 31 December 2021	-	-
Net result from investment in 2022	-	-
Dividends received during the year	-	-
<b>Total carrying amounts 30 June 2022</b>	<b>-</b>	<b>-</b>

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 8.2 million as at 30 June 2022. Oceanteam Group's share of accumulated unrecognized losses as at 30 June 2022 stands at USD 4.1 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 30 June 2022, the balance of the loan is USD 9.4 million.

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 8.2 million per 30 June 2022. The net loan amount receivable Oceanteam Bourbon 4 AS has of USD 1.2 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 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.

<b>In USD '000</b>	Oceanteam Bourbon 101 AS	
	30-6-2022	30-6-2021
Revenue	-	522
Profit / (loss) before tax	(230)	(2.055)
Tax	-	-
<b>Net result</b>	<b>(230)</b>	<b>(2.055)</b>
Current assets	1.908	1.000
Non current assets	-	15.109
Current liabilities	(10.045)	(23.435)
Non-current liabilities	-	-
<b>Net assets</b>	<b>(8.137)</b>	<b>(7.326)</b>

<b>In USD '000</b>	Oceanteam Bourbon 101 AS	
	30-6-2022	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	-	-
<b>Carrying amount of interest in investee at the end of the period</b>	<b>-</b>	<b>-</b>



## Note 8. 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.

### Workshops Contractors B.V

Workshops 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.

### 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.

Company	Cost		Vendor & accrued balance		Type of transaction
	30.6.2022	2021 Year	30.6.2022	2021 Year	
DTN Noordwijk B.V.	-	(144)	-	(11)	see above
Workshops Contractors B.V.	-	(42)	-	-	see above
Oliley B.V.	-	(98)	-	-	see above
Corinvest B.V.	-	-	(4)	(4)	see above
Merlion Nederland B.V.	(114)	(137)	-	(20)	see above

## Transactions with Group companies

Company	Crane Hire expense		Interest Income		Management fee income	
	30.6.2022	2021 Year	30.6.2022	2021 Year	30.6.2022	2021 Year
Oceanteam Bourbon 101 AS*	-	-	178	268	30	326
Oceanteam Bourbon Investments AS**	-	(19)	-	-	-	15

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).

\*\*Oceanteam Bourbon Investments AS was liquidated in 2021.

### Stichting Value Partners Family Office

Stichting Value Partners Family Office is controlled by Mr Hendrik Marius van Heijst. During the first half of 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. See note 6 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 6 for further details.

USD '000 Company	Loans		Accrued interest on loans	
	30.6.2022	31.12.2021	30.6.2022	31.12.2021
Stichting Value Partners Family Office	1.500	1.500	52	53
Corinvest B.V.	1.500	1.500	52	53
<b>Total</b>	<b>3.000</b>	<b>3.000</b>	<b>104</b>	<b>106</b>

## Note 9. 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'

<b>USD '000</b>	<b>30-6-2022</b>	<b>30-6-2021</b>
Operating profit / (loss)	(815)	(632)
Depreciation and amortisation	534	565
Write off / Impairment		
<b>EBITDA</b>	<b>(281)</b>	<b>(67)</b>

**SG&A** 'Selling, general & administration' is the sum of 'Personnel costs' and 'General & administration'

<b>USD '000</b>	<b>30-6-2022</b>	<b>30-6-2021</b>
Personnel costs	(528)	(1,047)
General & administration	(351)	(431)
<b>SG&amp;A</b>	<b>(878)</b>	<b>(1,479)</b>

**Equity ratio** 'Total equity' divided by 'Total assets'

<b>USD '000</b>	<b>30-6-2022</b>		<b>USD '000</b>	<b>30-6-2021</b>	
Total equity	12.029	=	Total equity	14.717	=
Total assets	16.767	72%	Total assets	22.157	66%
<b>USD '000</b>	<b>2021</b>				
Total equity	13.128	=			
Total assets	18.538	71%			

**Operating margin** 'EBITDA' divided by 'Total operating income'

<b>USD '000</b>	<b>30-6-2022</b>		<b>USD '000</b>	<b>30-6-2021</b>	
EBITDA	(281)	=	EBITDA	(67)	=
Total operating income	1.470	-19%	Total operating income	3.478	-2%

**Current ratio** 'Total current assets' divided by 'Total current liabilities'

<b>USD '000</b>		<u>30-6-2022</u>	
Total current assets	4.121	=	0.87
Total current liabilities	4.738		

<b>USD '000</b>		<u>30-6-2021</u>	
Total current assets	8.144	=	1.83
Total current liabilities	4.440		

<b>USD '000</b>		<u>2021</u>	
Total current assets	5.362	=	2.22
Total current liabilities	2.410		

**Utilisation** The average utilisation of Oceanteam Solutions' equipment.

**(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.

## Note 10. 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 AS was liquidated in 2021. Oceanteam and the co-owner of the two remaining companies, Bourbon Offshore Norway AS, intend on liquidating the remaining companies in the second half of 2022. The two companies are within and represent Oceanteam's shipping Segment.

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 are classified as discontinuing operations.

### Oceanteam Bourbon 4 AS

000'USD

Financial performance of discontinued operation	30-6-2022	30-6-2021
Operating income	-	3.478
Operating expenses	(203)	(3.603)
Personnel costs*	(30)	(233)
Net finance costs	197	(513)
<b>Loss before tax</b>	<b>(37)</b>	<b>(871)</b>
Tax on ordinary result	(1)	54
<b>Loss after tax</b>	<b>(38)</b>	<b>(817)</b>
Group level adjustment	(22)	23
<b>Net loss</b>	<b>(59)</b>	<b>(794)</b>

### Oceanteam Bourbon 101 AS and Oceanteam Bourbon Investments AS

000'USD

Financial performance of discontinued operation	30-6-2022	30-6-2021
Oceanteam Bourbon 101 AS	-	-
Oceanteam Bourbon Investments AS	-	15
<b>Income from associates and joint ventures</b>	<b>-</b>	<b>15</b>
<b>Profit / (Loss) from discontinued operations</b>	<b>(59)</b>	<b>(779)</b>
<b>Profit / (loss) attributable to:</b>		
Owners of the company	(41)	(382)
Non controlling interests	(19)	(397)
<b>Profit / (Loss) from discontinued operations</b>	<b>(59)</b>	<b>(779)</b>

\*Oceanteam ASA charges management fees to 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 which form the basis of the management fees charged to Oceanteam Bourbon 4 AS are shown in the above table under personnel costs.

The management fee charged to Oceanteam Bourbon 101 AS is presented within the Group's revenue.