



OCEANTEAM ASA HALF-YEAR REPORT 2023

Bærum, Norway

Contents

1.	Key Events and Financial Performance	3
2.	Corporate Identity, Vision and Mission	4
3.	Market Outlook	4
4.	Board of Directors and Management Team	4
5.	Report of the Board of Directors	4
	a. Corporate Structure	4
	b. Business Activity	4
	c. Comments related to the Financial Statements	5
	d. Going Concern	6
	e. Events after the Balance Sheet Date	6
6.	Confirmation from the Board of Directors and CEO	6
7.	Financial Statements	7
	Consolidated statement of profit or loss and other comprehensive income	7
	Consolidated statement of financial position	9
	Consolidated statement of changes in equity	11
	Consolidated cash flow statement	12
8.	Notes to the Financial Statements	13
	Note 1. Basis of preparation	13
	Note 2. New standards, interpretations and amendments adopted by the Group	13
	Note 3. Operating segments	14
	Note 4. Investments in joint ventures and associates	15
	Note 5. Discontinued operations	17
	Note 6. Investments in Subsidiaries and other consolidated entities	19
	Note 7. Related party transactions	20
	Note 8. Alternative performance measures	21

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 2023 (H1 2023)

Business activities:

- In January 2023, an extraordinary general meeting of Oceanteam ASA approved the sale of the entire Solutions segment.
- In January 2023, proceeds from the sale were used to repay the USD 3 million shareholder loans in full.

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	Unaudited	Unaudited	
From the income statement	30-6-2023	30-6-2022	Variance
Operating income	-	-	-
Personnel cost	(0.4)	(0.3)	(0.1)
General & administration	(0.3)	(0.3)	(0.1)
Depreciation	-	-	-
Operating profit / (loss) (EBIT)	(0.7)	(0.5)	(0.2)
Net finance	0.1	(0.2)	0.3
Ordinary profit / (loss) before taxes	(0.6)	(0.7)	0.1
Tax income / (expenses)	-	-	-
Profit / (loss) from continuing operations	(0.6)	(0.7)	0.1
Profit / (loss) from discontinued operations	(0.1)	(0.4)	0.3
Profit / (loss) for the year	(0.7)	(1.1)	0.4

Amounts in US Dollar million	Unaudited	Unaudited	Audited
From the financial position	30-6-2023	30-6-2022	31-12-2022
Non-current assets	-	12.6	-
Current assets	4.5	4.1	9.5
Cash	3.2	2.1	1.5
Total assets	4.5	16.8	9.5
Interest bearing debt	-	3.0	3.0
Equity	4.2	12.0	4.9

Key Figures*	30-6-2023	30-6-2022	31-12-2022
EBITDA	(0.7)	(0.5)	(0.9)
Current ratio	14.64	0.87	2.06
Equity ratio	93%	72%	51%

*See note 8 – Alternative Performance Measures

2. 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).

3. 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.

4. 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

Jan Jaap van Heijst, Member of the Board of Oceanteam ASA since April 2022

Management Team

Michael Timson, CEO of Oceanteam ASA

Ben de Jong, CFO of Oceanteam ASA

5. 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 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 and cashflow statement have therefore been represented for H1 2022. 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 H1 2023 was USD 0.6 million (H1 2022: USD 0.7 million). The loss from discontinued operations for H1 2023 was USD 0.1 million (H1 2022: USD 0.4 million).

The reduction in the loss from continuing operations is mainly driven by the decrease in finance expenses of USD 0.1 million, resulting from the repayment of the USD 3 million shareholder loans in January 2023, coupled with a foreign exchange gain in H1 2023 of USD 0.1 million compared to a foreign exchange loss in H1 2022 of USD 0.1 million.

The improved net finance result is partially offset by increased personnel costs of USD 0.1 million driven by severance pay related costs.

The reduction in the loss from discontinuing operations is due to the H1 2023 figure only consisting of the Oceanteam Shipping segment whereas the H1 2022 figure consists of both the Oceanteam Shipping segment and the Oceanteam Solutions segment. See note 5 for further information.

The total loss of the Oceanteam Group decreased to USD 0.7 million in H1 2023 compared to USD 1.1 million in H1 2022.

Capital structure

Total assets at the end of the reporting period amounted to USD 4.5 million, compared to USD 9.5 million as of 31 December 2022. Equity as a percentage of total assets was 93 percent per 30 June 2023, compared to 51 percent per 31 December 2022.

Oceanteam doesn't have any debt. The equity (share capital of the Company) is divided into 34,338,833 shares with a nominal value of NOK 5.75 each.

Balance sheet

The assets and liabilities attributable to the Solutions Segment were classified as held for sale as at 31 December 2022. Following the reclassification of the equipment within the Solutions segment 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 realisation of the sale in early January 2023 therefore did not result in any gain or loss on disposal.

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 30 June 2023 is USD 9.7 million. After the provision for expected credit losses, the carrying value of the loan is USD 1.1 million. This loan is shown under 'Other receivables'.

The Investment in associates and joint ventures was nil on 30 June 2023 (31 December 2022: USD nil). This relates to the investment in Oceanteam Bourbon 101 AS, the company being consolidated according to the equity method.

Cashflow and liquidity

During H1 2023, the Group's cash position increased from USD 1.5 million to USD 3.2 million. Net cash flow from operating activities amounted to negative USD 0.8 million. Net cash flow from investing activities was positive USD 5.5 million relating to the proceeds received from the sale of the Oceanteam Solutions segment. Net cash flow from financing activities was negative USD 3 million relating to repayment of the shareholder loans.

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.

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 forecasts for the years 2023 - 2024. 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 2023 until April 2024) with underlying key assumptions are available in the 2022 annual report within Financial Statement disclosure Note 3.

e. Events after the Balance Sheet Date

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

6. 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 2023 to 30 June 2023 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, 30 August 2023

The Board of Directors and CEO of Oceanteam ASA

Keesjan Cordia



Chairman

Karin Govaert



Director

Jacob Johannes van Heijst



Director

Michael Timson



CEO

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(UNAUDITED FOR THE SIX MONTHS ENDED 30-6-2023)

GROUP

USD '000

	Notes	(Unaudited) 30-6-2023	(Unaudited) 30-6-2022
Revenue	3	40	30
Net income from associates and joint ventures	4	-	-
Total operating income		40	30
Personnel costs	3	(392)	(286)
General & administration	3	(314)	(255)
Depreciation and amortization	3	(1)	-
Total operating expenses		(707)	(541)
Operating profit / (loss)		(668)	(511)
Financial expense	3	(9)	(104)
Foreign exchange gain / (loss)	3	71	(95)
Net finance		62	(199)
Ordinary profit / (loss) before taxes		(606)	(710)
Tax expense		-	-
Profit / (loss) from continuing operations		(606)	(710)
Profit / (Loss) from discontinued operation	5	(82)	(389)
Profit / (loss) for the period		(689)	(1.099)
Other comprehensive income / cost		-	-
Total comprehensive income for the period		(689)	(1.099)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(UNAUDITED FOR THE SIX MONTHS ENDED 30-6-2023)

GROUP

USD '000

	(Unaudited)	(Unaudited)
	30-6-2023	30-6-2022
Profit / (loss) attributable to:		
Owners of the company	(658)	(1.080)
Non controlling interests	(30)	(19)
Profit / (loss)	(689)	(1.099)
Total comprehensive income attributable to:		
Owners of the company	(658)	(1.080)
Non controlling interests	(30)	(19)
Total comprehensive income / (loss) for the period	(689)	(1.099)
Earnings per share (in USD)		
Basic earnings per share (in USD)	(0,02)	(0,03)
Diluted earnings per share (in USD)	(0,02)	(0,03)
Weighted average number of shares during the period ('000)	34.211	34.211

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

GROUP

USD '000

	Notes	(Unaudited) 30-6-2023	(Audited) 31-12-2022
Non-current Assets			
Investment in associates and joint ventures	4	-	-
Equipment		8	9
Total non current assets		8	9
Current Assets			
Trade receivables		40	37
Other receivables	4	1.211	1.221
Total receivables		1.251	1.259
Cash and cash equivalents		3.247	1.505
Assets held for sale			6.718
Total current assets		4.497	9.482
Total assets		4.505	9.491

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

GROUP

USD '000

	Notes	(Unaudited) 30-6-2023	(Audited) 31-12-2022
Equity and liabilities			
Share capital		25.403	25.403
Treasury shares		(128)	(128)
Share premium		1.304	1.304
Uncovered loss		(23.486)	(22.831)
Equity attributable to owners of the Company		3.093	3.748
Non-controlling interests	6	1.105	1.136
Total non-controlling interests		1.105	1.136
Total equity		4.198	4.884
Loans and borrowings	7	-	3.000
Trade payables		42	71
Public charges		79	18
Liabilities held for sale		-	1.201
Other current liabilities		187	317
Total current liabilities		307	4.607
Total liabilities		307	4.607
Total equity and liabilities		4.505	9.491

Bærum, Norway, 30 August 2023

The Board of Directors and CEO of Oceanteam ASA

Keesjan Cordia



Chairman

Karin Govaert



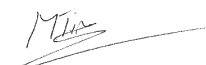
Director

Jacob Johannes van Heijst



Director

Michael Timson



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 2023	25.403	(128)	1.304	(22.831)	1.136	4.884
Profit / (loss)				(658)	(30)	(689)
Total comprehensive income	-	-	-	(658)	(30)	(689)
Equity per 30 June 2023	25.403	(128)	1.304	(23.486)	1.105	4.198

	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

Consolidated Cash Flow Statement

GROUP		(Unaudited)	(Unaudited)
USD '000	Notes	30-6-2023	30-6-2022
Ordinary profit / (loss) before taxes		(606)	(710)
Net finance costs		62	199
Interest received		-	-
Interest paid		(115)	(106)
Depreciation and amortization		1	-
Tax paid		-	-
Net income of associates		-	-
Change in trade receivables		(3)	(15)
Change in other receivables		(70)	(27)
Change in trade payables		(29)	4
Change in other accruals		(69)	(191)
Other changes		4	2
Change in balances with discontinued operations		-	1.091
Net cash flow from operating activities		(826)	248
Cash out due to investments		-	-
Cash in from sale of Solutions business		5.517	-
Net cash flow from investing activities		5.517	-
Repayment of loans and borrowings		(3.000)	-
Net cash flow from financing activities		(3.000)	-
Cash flows from discontinued operations			
Net cash flow from operating activities		51	(859)
Net cash flow from financing activities		-	-
Net cash flow from investing activities		-	(4)
Net increase / (decrease) in cash from discontinued operations		51	(863)
Net change in cash and equivalents		1.742	(616)
Cash and equivalents at start of period		1.505	2.751
Cash and equivalents at end of period		3.247	2.135

Note 1. Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2023 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 2022.

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 2022. 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 three operating segments, Oceanteam Shipping, Oceanteam Solutions and Oceanteam ASA. Both Oceanteam Shipping and Oceanteam Solutions are classified under discontinuing operations. See note 5 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 the 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:

USD '000	Oceanteam Shipping & Solutions		Oceanteam ASA		Total	
	30-6-2023	30-6-2022	30-6-2023	30-6-2022	30-6-2023	30-6-2022
Revenue	-	-	40	30	40	30
Net income from associates/joint ventures	-	-	-	-	-	-
Personnel costs	-	-	(392)	(286)	(392)	(286)
General & administration	-	-	(314)	(255)	(314)	(255)
EBITDA	-	-	(666)	(511)	(666)	(511)
Depreciation and Amortisation	-	-	(1)	-	(1)	-
Reportable segment operating profit / (loss)	-	-	(668)	(511)	(668)	(511)
Financial expense	-	-	(9)	(104)	(9)	(104)
Foreign exchange gain / (loss)	-	-	71	(95)	71	(95)
Net finance	-	-	62	(199)	62	(199)
Ordinary profit / (loss) before taxes	-	-	(606)	(710)	(606)	(710)
Tax expense	-	-	-	-	-	-
Profit / (loss) from continuing operations	-	-	(606)	(710)	(606)	(710)
Profit / (Loss) from discontinued operation	(82)	(389)	-	-	(82)	(389)
Profit / (loss) for the period	(82)	(389)	(606)	(710)	(689)	(1.099)

Information on the reportable assets and liabilities is not reviewed by the Group's chief operating decision maker. On this basis and given this disclosure information is not considered material, this information has not been disclosed.

Note 4. 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 2022	-	-
Net result from investment in H1 2023	-	-
Dividends received during the year	-	-
Total carrying amounts 30 June 2023	-	-

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 8.5 million as at 30 June 2023. Oceanteam Group's share of accumulated unrecognized losses as at 30 June 2023 stands at USD 4.3 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 2023, the balance of the loan is USD 9.7 million.

The credit loss provision that Oceanteam Bourbon 4 AS has in respect of the intercompany loan has been increased from USD 8.4 million per 31 December 2022 to USD 8.6 million per 30 June 2023. 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	
	30-6-2023	30-6-2022
Revenue	-	-
Profit / (loss) before tax	(219)	(230)
Tax	-	-
Net result	(219)	(230)

Current assets	1.194	1.908
Non current assets	-	-
Current liabilities	(9.725)	(10.045)
Non-current liabilities	-	-
Net assets	(8.531)	(8.137)

In USD '000	Oceanteam Bourbon 101 AS	
	30-6-2023	2022
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 5. Discontinued operations

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

000'USD

Financial performance of discontinued operation	30-6-2023	30-6-2022
Operating income	-	-
Operating costs	(49)	(25)
Personnel costs	(30)	(30)
Net finance cost / income	194	197
Provision for expected credit loss expense	(176)	(178)
Loss before tax	(61)	(37)
Tax on ordinary result	-	(1)
Loss after tax	(61)	(38)
Group level adjustment	(22)	(22)
Net loss	(82)	(59)

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. owned 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. were fully consolidated subsidiaries.

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 assets and liabilities attributable to the Solutions Segment were classified as held for sale as at 31 December 2022. Following the reclassification of the equipment within the Solutions segment 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 realization of the sale in early January 2023 therefore did not result in any gain or loss on disposal.

Oceanteam Solutions segment

000'USD

Financial performance of discontinued operation	30-6-2023	30-6-2022
Operating income	-	1.440
Operating costs	-	(872)
Personnel costs	-	(242)
General & administration	-	(96)
Depreciation and amortization	-	(533)
Impairment	-	-
Operating profit / (loss) from discontinued operations	-	(304)
Financial expense	-	(10)
Foreign exchange gain / (loss)	-	(16)
Net finance from discontinued operations	-	(26)
Profit / (loss) before taxes from discontinued operations	-	(330)
Tax expense	-	-
Profit / (loss) from discontinued operations	-	(330)

Shipping and Solutions segments Combined

USD '000	30-6-2023	30-6-2022
Net profit / (loss) from discontinued operations Solutions segment	-	(330)
Net profit / (loss) from discontinued operations Shipping segment	(82)	(59)
Profit / (loss) from discontinued operations	(82)	(389)
Profit / (loss) attributable to:		
Owners of the company	(52)	(370)
Non controlling interests	(30)	(19)
Profit / (Loss) from discontinued operations	(82)	(389)

Note 6. 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 summarized 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	30-6-2023	30-6-2022
Operating income	-	-
Operating expenses	(79)	(55)
Net finance costs	194	197
Tax on ordinary result	-	(1)
Write off / Impairment	(176)	(178)
Net profit / (loss) for the year	(61)	(38)
Adjustments made at group level	-	-
Net profit / (loss) for the year	(61)	(38)
Other comprehensive income	-	-
Total comprehensive income	(61)	(38)
Profit / (loss) attributable to non-controlling interests	(31)	(19)
Current assets	2.362	2.752
Non-current assets	-	-
Current liabilities	(128)	(328)
Non-current liabilities	-	-
Net assets	2.235	2.424
Adjustment made at group level	-	-
Net assets	2.235	2.424
Net assets attributable to non-controlling interests	1.117	1.212

Note 7. Related party transactions

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.

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.

Company	Cost		Vendor & accrued balance		Type of transaction
	30.6.2023	2022 Year	30.6.2023	2022 Year	
Merlion Nederland B.V.	(47)	(219)	-	(17)	see above
Corinvest B.V.	-	-	-	(4)	see above

Transactions with Group companies

Company	Interest Income		Management fee income	
	30-6-2023	2022 Year	30-6-2023	2022 Year
Oceanteam Bourbon 101 AS*	176	358	30	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). See note 4 for further details.

Stichting Value Partners Family Office

Stichting Value Partners Family Office is controlled by Mr Hendrik Marius van Heijst. During H1 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.

Company	Loans		Accrued interest on loans	
	30.6.2023	31.12.2022	30.6.2023	31.12.2022
Stichting Value Partners Family Office	-	1.500	-	53
Corinvest B.V.	-	1.500	-	53
Total	-	3.000	-	106

Note 8. 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	30-6-2023	30-6-2022
Operating profit / (loss)	(668)	(511)
Depreciation and amortisation	1	-
Write off / Impairment	-	-
EBITDA	(667)	(511)

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

USD '000	30-6-2023	30-6-2022
Personnel costs	(392)	(286)
General & administration	(314)	(255)
SG&A	(706)	(541)

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

USD '000	30-6-2023	USD '000	30-6-2022
Total equity	4.198	Total equity	12.029
Total assets	4.505	Total assets	16.767
	= 93%		= 72%

USD '000	2022
Total equity	4.884
Total assets	9.491
	= 51%

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

USD '000	30-6-2023	USD '000	30-6-2022
Total current assets	4.497	Total current assets	4.121
Total current liabilities	307	Total current liabilities	4.738
	= 14.64		= 0.87

USD '000	2022
Total current assets	9.482
Total current liabilities	4.607
	= 2.06