



# **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	-	-	-
<b>Operating profit / (loss)</b>	<b>(1,0)</b>	<b>(0,9)</b>	<b>(0,1)</b>
Net finance costs	0,2	(0,3)	0,5
<b>Ordinary profit / (loss) before tax</b>	<b>(0,8)</b>	<b>(1,2)</b>	<b>0,4</b>
Tax income / (expenses)	-	-	-
<b>Profit / (loss) from continuing operations</b>	<b>(0,8)</b>	<b>(1,2)</b>	<b>0,4</b>
Profit / (loss) from discontinued operations	(0,5)	(7,0)	6,5
<b>Profit / (loss) for the year</b>	<b>(1,3)</b>	<b>(8,2)</b>	<b>6,9</b>
<b>From the finance position</b>	<b>2023</b>	<b>2022</b>	
Non-current assets	-	-	
Current assets	2,9	9,5	
of which is Cash	2,8	1,5	
<b>Total assets</b>	<b>2,9</b>	<b>9,5</b>	
Interest bearing debt	-	3,0	
<b>Equity</b>	<b>2,5</b>	<b>4,9</b>	
<b>Key Figures</b>	<b>2023</b>	<b>2022</b>	
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](http://www.oceanteam.no)

The Company ticker on the Oslo Stock Exchange is “OTS” ([www.ose.no](http://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 Workshops 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 Practice 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](http://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](http://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 (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	-	-
<b>Total operating income</b>		<b>60</b>	<b>60</b>
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		-	-
<b>Total operating expenses</b>		<b>(1.060)</b>	<b>(984)</b>
<b>Operating profit / (loss)</b>		<b>(1.000)</b>	<b>(924)</b>
Financial Income	10	97	13
Financial expense	10, 20	(9)	(213)
Foreign exchange gain / (loss)	10	111	(86)
<b>Net finance</b>		<b>198</b>	<b>(285)</b>
<b>Ordinary profit / (loss) before taxes</b>		<b>(802)</b>	<b>(1.209)</b>
Tax expense	13	-	-
<b>Profit / (loss) from continuing operations</b>		<b>(802)</b>	<b>(1.209)</b>
Profit / (Loss) from discontinued operation	11	(520)	(7.034)
<b>Profit / (loss) for the period</b>		<b>(1.322)</b>	<b>(8.244)</b>
Other comprehensive income/cost		-	-
<b>Total comprehensive income for the period</b>		<b>(1.322)</b>	<b>(8.244)</b>

## Consolidated statement of profit or loss and other comprehensive income

### GROUP

USD '000

	2023	2022
<b>Profit / (loss) attributable to:</b>		
Owners of the company	(1.281)	(8.160)
Non controlling interests	(40)	(83)
<b>Profit / (loss)</b>	<b>(1.322)</b>	<b>(8.244)</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the company	(1.281)	(8.160)
Non controlling interests	(40)	(83)
<b>Total comprehensive income / (loss) for the period</b>	<b>(1.322)</b>	<b>(8.244)</b>
<b>Earnings per share (in USD)</b>		
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
<b>Non-current Assets</b>			
Equipment	12	7	9
<b>Total non-current assets</b>		<b>7</b>	<b>9</b>
<b>Current Assets</b>			
Trade receivables	14	48	37
Other receivables	14	27	1.221
<b>Total receivables</b>		<b>75</b>	<b>1.259</b>
<b>Cash and cash equivalents</b>	15	2.796	1.505
Assets held for sale		-	6.718
<b>Total current assets</b>		<b>2.870</b>	<b>9.482</b>
<b>Total assets</b>		<b>2.877</b>	<b>9.491</b>



## Consolidated statement of financial position

### GROUP

USD '000

	Notes	31-12-2023	31-12-2022
<b>Equity and liabilities</b>			
Share capital	17	25.403	25.403
Treasury shares		(128)	(128)
Share premium		1.304	1.304
Uncovered loss		(24.112)	(22.831)
<b>Equity attributable to owners of the Company</b>		<b>2.467</b>	<b>3.748</b>
Non-controlling interests		-	1.136
<b>Total non-controlling interests</b>		<b>-</b>	<b>1.136</b>
<b>Total equity</b>		<b>2.467</b>	<b>4.884</b>
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
<b>Total current liabilities</b>		<b>410</b>	<b>4.607</b>
<b>Total liabilities</b>		<b>410</b>	<b>4.607</b>
<b>Total equity and liabilities</b>		<b>2.877</b>	<b>9.491</b>

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
<b>Ordinary profit / (loss) before taxes</b>		<b>(802)</b>	<b>(1.209)</b>
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
<b>Net cash flow from operating activities</b>		<b>(962)</b>	<b>(123)</b>
Cash out due to investments	12	-	(5)
Cash in from the sale of shares	11	5.466	-
<b>Net cash flow from investing activities</b>		<b>5.466</b>	<b>(5)</b>
Repayment of shareholder loans	20	(3.000)	-
<b>Net cash flow from financing activities</b>		<b>(3.000)</b>	<b>-</b>
<b>Cash flows from discontinued operations</b>			
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
<b>Net increase / (decrease) in cash from discontinued operations</b>		<b>(213)</b>	<b>(1.065)</b>
<b>Cash classified to held for sale</b>			<b>(53)</b>
<b>Net change in cash and equivalents</b>		<b>1.291</b>	<b>(1.246)</b>
<b>Cash and equivalents at start of period</b>		<b>1.505</b>	<b>2.751</b>
<b>Cash and equivalents at end of period</b>		<b>2.796</b>	<b>1.505</b>

## 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)
<b>Total comprehensive income</b>	-	-	-	<b>(1.281)</b>	<b>(40)</b>	<b>(1.322)</b>
<b>Contributions by and distributions to owners</b>						
Liquidation dividend to NCI					(1.107)	(1.107)
Elimination of NCI at date of disposal					12	12
<b>Equity per 31 December 2023</b>	<b>25.403</b>	<b>(128)</b>	<b>1.304</b>	<b>(24.112)</b>	<b>-</b>	<b>2.467</b>
	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)
<b>Total comprehensive income</b>	-	-	-	<b>(8.160)</b>	<b>(83)</b>	<b>(8.244)</b>
<b>Equity per 31 December 2022</b>	<b>25.403</b>	<b>(128)</b>	<b>1.304</b>	<b>(22.831)</b>	<b>1.136</b>	<b>4.884</b>

## 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:

USD '000	Oceanteam Shipping & Solutions		Oceanteam ASA		TOTAL	
	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)
<b>EBITDA</b>	<b>-</b>	<b>-</b>	<b>(997)</b>	<b>(923)</b>	<b>(997)</b>	<b>(923)</b>
Depreciation and Amortisation	-	-	(2)	(1)	(2)	(1)
Write off / Reversal of impairment	-	-	-	-	-	-
<b>Reportable segment operating profit / (loss)</b>	<b>-</b>	<b>-</b>	<b>(1.000)</b>	<b>(924)</b>	<b>(1.000)</b>	<b>(924)</b>
Financial income	-	-	97	13	97	13
Financial expense	-	-	(9)	(213)	(9)	(213)
Foreign exchange gain / (loss)	-	-	111	(86)	111	(86)
<b>Net finance</b>	<b>-</b>	<b>-</b>	<b>198</b>	<b>(285)</b>	<b>198</b>	<b>(285)</b>
<b>Pre-tax profit / (loss)</b>	<b>-</b>	<b>-</b>	<b>(802)</b>	<b>(1.209)</b>	<b>(802)</b>	<b>(1.209)</b>
Tax expense	-	-	-	-	-	-
<b>Profit / (loss) from continuing operations</b>	<b>-</b>	<b>-</b>	<b>(802)</b>	<b>(1.209)</b>	<b>(802)</b>	<b>(1.209)</b>
<b>Profit / (loss) from discontinuing operations</b>	<b>(520)</b>	<b>(7.034)</b>	<b>-</b>	<b>-</b>	<b>(520)</b>	<b>(7.034)</b>
<b>Profit / (loss) for the period</b>	<b>(520)</b>	<b>(7.034)</b>	<b>(802)</b>	<b>(1.209)</b>	<b>(1.322)</b>	<b>(8.244)</b>

**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
<b>Total</b>	<b>60</b>	<b>60</b>

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%
<b>Total revenue</b>	<b>60</b>	<b>60</b>	<b>0%</b>

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
<b>Total</b>	<b>14</b>	<b>13</b>

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:	-	-
<b>Total</b>	<b>3</b>	<b>3</b>

## 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
<b>Total</b>	<b>622</b>	<b>649</b>

Relating to:	2023	2022
Continuing operations	572	589
Discontinued Operations	50	60
<b>Total</b>	<b>622</b>	<b>649</b>

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		Board	Wages /	Pension	Other	
2023	Position	fees	Fees	premiums	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
<b>Total</b>		<b>102</b>	<b>284</b>	<b>23</b>	<b>110</b>	<b>520</b>

Management remuneration		Board	Wages /	Pension	Other	
2022	Position	fees	Fees	premiums	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
<b>Total</b>		<b>102</b>	<b>380</b>	<b>26</b>	<b>-</b>	<b>507</b>

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:

<b>USD '000</b>	2023	2022
Statutory audit	82	146
Other assurance services	2	5
Tax advisory	8	2
Other	8	5
<b>Total</b>	<b>100</b>	<b>158</b>

Relating to:	2023	2022
Continuing operations	87	117
Discontinued Operations	13	41
<b>Total</b>	<b>100</b>	<b>158</b>

Claimable VAT is not included in the auditor's fee.

## Note 10. Financial income and financial expenses

<b>USD '000</b>	2023	2022
Bank Interest income	97	13
Foreign exchange gain/(loss)	111	(86)
Interest expense	(9)	(213)
<b>Net finance</b>	<b>198</b>	<b>(285)</b>

## 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)
<b>Loss before tax</b>	<b>(116)</b>	<b>(210)</b>
Tax on ordinary result	(4)	-
<b>Net loss</b>	<b>(120)</b>	<b>(210)</b>

**Oceanteam Bourbon 101 AS**

USD'000		
Financial performance of discontinued operation	2023	2022
Oceanteam Bourbon 101 AS	6	-
<b>Income from associates and joint ventures</b>	<b>6</b>	<b>-</b>

**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)	-
<b>Total loss</b>	<b>(47)</b>	<b>-</b>
<b>Net profit / (loss) from discontinued operations Shipping segment</b>	<b>(160)</b>	<b>(210)</b>

**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

	2023	2022
<b>Financial performance of discontinued operations</b>		
Operating income	-	1.836
Operating costs	(214)	(1.151)
Personnel costs	-	(459)
General & administration	-	(290)
Depreciation and amortisation	-	(1.077)
Impairment	(145)	(5.647)
<b>Operating profit / (loss) from discontinued operations</b>	<b>(360)</b>	<b>(6.789)</b>
Financial expense	-	(13)
Foreign exchange gain / (loss)	-	(22)
<b>Net finance from discontinued operations</b>	<b>-</b>	<b>(35)</b>
<b>Profit / (loss) before taxes from discontinued operations</b>	<b>(360)</b>	<b>(6.824)</b>
Tax expense	-	-
<b>Net profit / (loss) from discontinued operations Solutions segment</b>	<b>(360)</b>	<b>(6.824)</b>
<b>Shipping and Solutions segments Combined</b>		
USD'000		
Net profit / (loss) from discontinued operations Solutions segment	(360)	(6.824)
Net profit / (loss) from discontinued operations Shipping segment	(160)	(210)
<b>Profit / (loss) from discontinued operations</b>	<b>(520)</b>	<b>(7.034)</b>
<b>Profit / (loss) attributable to:</b>		
Owners of the company	(480)	(6.951)
Non controlling interests	(40)	(83)
<b>Profit / (Loss) from discontinued operations</b>	<b>(520)</b>	<b>(7.034)</b>

## 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)
<b>Carrying values per 31 December 2023</b>	<b>-</b>	<b>7</b>	<b>7</b>

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)
<b>Historical Cost 31 December 2023</b>	<b>-</b>	<b>11</b>	<b>11</b>
Accumulated depreciation 1 January 2023	(8.725)	(2)	(8.727)
Depreciation	-	(2)	(2)
Sale of subsidiary	8.725	-	8.725
<b>Accumulated depreciation 31 December 2023</b>	<b>-</b>	<b>(4)</b>	<b>(4)</b>
Accumulated impairments 1 January 2023	-	-	-
Impairments/reversals	-	-	-
<b>Accumulated impairments 31 December 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total carrying amount per 31 December 2023</b>	<b>-</b>	<b>7</b>	<b>7</b>

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)
<b>Historical Cost 31 December 2022</b>	<b>8.725</b>	<b>11</b>	<b>8.737</b>
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
<b>Accumulated depreciation 31 December 2022</b>	<b>(8.725)</b>	<b>(2)</b>	<b>(8.727)</b>
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
<b>Accumulated impairments 31 December 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total carrying amount per 31 December 2022</b>	<b>-</b>	<b>9</b>	<b>9</b>

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

<b>Tax income / (expense) comprises:</b>	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	-	-
<b>Total income tax expense</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of nominal and effective tax rate</b>		
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
<b>Tax effect of:</b>		
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)
<b>Income tax expense</b>	<b>-</b>	<b>-</b>
Effective tax rate in %	0,0%	0,0%
<b>Temporary differences:</b>		
Fixed assets	(837)	(892)
Profit and Loss account	21	27
<b>Total temporary differences</b>	<b>(816)</b>	<b>(865)</b>
Losses carry forward	(156.160)	(160.960)
<b>Total temporary differences and losses carried forward</b>	<b>(156.975)</b>	<b>(161.825)</b>

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	-	-
<b>Total temporary differences and losses carried forward</b>	<b>156.975</b>	<b>161.825</b>

**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
<b>Total</b>	<b>156.975</b>		<b>161.825</b>	

\*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	-	-
<b>Net trade receivables</b>	<b>48</b>	<b>37</b>

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	-	-
<b>At 31 December</b>	<b>-</b>	<b>-</b>

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	-	-	-	-	-
<b>Total trade receivables</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>36</b>	<b>48</b>

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
<b>Other current receivables</b>	<b>27</b>	<b>1.221</b>

\*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 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.

<b>Loan to Oceanteam Bourbon 101 AS</b>	<b>2023</b>	<b>2022</b>
Loan balance 1 January	9.475	9.237
Accrued interest	315	358
Repayments made	-	(120)
Waived	(8.715)	-
Set off	(1.075)	-
<b>Loan balance 31 December</b>	<b>-</b>	<b>9.475</b>
Opening provision for expected credit losses**	(8.373)	(8.000)
Movement in the period	(342)	(373)
Reversal of provision	8.715	-
<b>Closing provision for expected credit losses</b>	<b>-</b>	<b>(8.373)</b>
<b>Net loan amount receivable</b>	<b>-</b>	<b>1.102</b>

\*\*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'.

USD '000	Segment	Trade receivables		Accrued Revenue		Total	
		2023	2022	2023	2022	2023	2022
Management Fees	Oceanteam ASA	48	37	-	-	48	37
<b>Total receivables</b>		<b>48</b>	<b>37</b>	<b>-</b>	<b>-</b>	<b>48</b>	<b>37</b>

## Note 15. Cash and cash equivalents

USD '000	2023	2022
Cash	2.796	1.505
<b>Cash and cash equivalents</b>	<b>2.796</b>	<b>1.505</b>
<b>Of which is restricted deposits*</b>	<b>20</b>	<b>15</b>
<b>* Restricted deposits</b>	<b>2023</b>	<b>2022</b>
Tax deducted from employees, deposited in a separate bank account amounts to NOK 206.602 (2022: NOK 147.394)	20	15
<b>Total</b>	<b>20</b>	<b>15</b>



## 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
<b>Subsidiary companies:</b>					
RentOcean B.V.*	(153)	1.391	100%	100%	Velsen Noord, Netherlands
<b>2nd level Subsidiaries</b>					
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
<b>3rd level Subsidiaries</b>					
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%
<b>Subtotal 20 largest</b>		<b>30.445.196</b>	<b>88,7 %</b>
Others		3.893.637	11,3%
<b>Total</b>		<b>34.338.833</b>	<b>100,0 %</b>

Shareholders	Notes	Number of shares	Percentage of total
<b>Board:</b>			
Kornelis Jan Willem Cordia (Chairman)	1	6.590.517	19,2 %
Jacob Johannes van Heijst (Board member)	2	87.987	0,3 %
<b>Total</b>		<b>6.678.504</b>	<b>19,4 %</b>

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
<b>Profit / (loss) attributable to equity holders of the parent</b>	<b>(1.281)</b>	<b>(8.160)</b>
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)
<b>Weighted average of shares during the year</b>	<b>34.211</b>	<b>34.211</b>
<b>Earnings / (loss) per share (USD)</b>	<b>(0,04)</b>	<b>(0,24)</b>
<b>Earnings / (loss) per share (NOK)</b>	<b>(0,40)</b>	<b>(2,30)</b>
<b>Earnings / (loss) per share (USD)</b>		
Discontinued operations	(0,01)	(0,20)
Continuing operations	(0,02)	(0,04)
<b>Total</b>	<b>(0,04)</b>	<b>(0,24)</b>

There is no difference between basic and diluted earnings per share.

## Note 19. Liabilities

USD'000	Current	Due 30-60 day	Due 61-90 days	Due > 120 days	Total
<b>Trade payables</b>					
Oceanteam ASA	6	-	-	4	10
<b>Total trade payables</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>10</b>

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
<b>Total other current liabilities</b>	<b>373</b>	<b>317</b>

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

Company	Cost		Vendor & accrued balance		Type of transaction
	2023	2022	2023	2022	
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

Company	Interest Income		Management fee income	
	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

Company	Loans		Accrued interest on loans	
	2023	2022	2023	2022
Stichting Value Partners Family Office	-	1.500	-	53
Corinvest B.V.	-	1.500	-	53
<b>Total</b>	<b>-</b>	<b>3.000</b>	<b>-</b>	<b>106</b>

Company	interest expense	
	2023	2022
Stichting Value Partners Family Office	5	105
Corinvest B.V.	5	105
<b>Total</b>	<b>9</b>	<b>210</b>

#### **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	-	-
<b>EBITDA</b>	<b>(977)</b>	<b>(924)</b>

**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)
<b>SG&amp;A</b>	<b>(1.057)</b>	<b>(948)</b>

**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	Total assets	9.491
	= 86%		= 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	Total current liabilities	4.607
	= 7,00		= 2,06

## 10. FINANCIAL STATEMENTS PARENT

### Income Statement

01.01 - 31.12

USD '000	Notes	2023	2022
<b>Operating Income and expenses</b>			
Management fee income	2	100	135
Personnel Costs	3, 4, 5	(408)	(543)
Depreciation		(1)	(1)
Other operating expenses	3	(576)	(391)
<b>Total operating income / (expense)</b>		<b>(885)</b>	<b>(800)</b>
<b>Operating profit / (loss)</b>		<b>(885)</b>	<b>(800)</b>
<b>Financial Income and expense</b>			
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)
<b>Net financial income / (cost)</b>		<b>(298)</b>	<b>(7.694)</b>
<b>Profit / (loss) before income tax</b>		<b>(1.183)</b>	<b>(8.495)</b>
Tax on ordinary income	8	-	-
<b>Net Profit / (loss)</b>		<b>(1.183)</b>	<b>(8.495)</b>
<b>Attributable to:</b>			
Uncovered loss		(1.183)	(8.495)
<b>Total</b>		<b>(1.183)</b>	<b>(8.495)</b>

## Statement of financial position 31 December 2023

### Assets

USD '000	Notes	2023	2022
<b>Non-current assets</b>			
<b>Tangible assets</b>			
Office equipment		3	4
<b>Total tangible assets</b>		<b>3</b>	<b>4</b>
<b>Financial assets</b>			
Investments in joint ventures and subsidiaries	10	11	6.641
Loans to group companies	7	-	3
<b>Total financial assets</b>		<b>11</b>	<b>6.643</b>
<b>Total non current assets</b>		<b>15</b>	<b>6.647</b>
<b>Current assets</b>			
<b>Receivables</b>			
Other receivables	11	22	29
Accounts receivable	11	48	75
<b>Total receivables</b>		<b>70</b>	<b>104</b>
Cash and cash equivalents	12	2.796	1.473
<b>Total current assets</b>		<b>2.866</b>	<b>1.577</b>
<b>Total assets</b>		<b>2.880</b>	<b>8.224</b>



## Statement of financial position 31 December 2023

### Equity and liabilities

USD '000	Note	2023	2022
<b>Equity</b>			
<b>Owners equity</b>			
Share capital	13,9	25.403	25.403
Holdings of own shares	13,9	(128)	(128)
Share premium reserve	9	23.526	23.526
<b>Total owners equity</b>		<b>48.801</b>	<b>48.801</b>
<b>Accumulated profits / (losses)</b>			
Uncovered loss	9	(47.715)	(46.531)
<b>Total accumulated profits / (losses)</b>		<b>(47.715)</b>	<b>(46.531)</b>
<b>Total equity</b>		<b>1.087</b>	<b>2.270</b>
<b>Non-current liabilities</b>			
Loans and borrowings	11,5	1.427	5.680
<b>Total non-current liabilities</b>		<b>1.427</b>	<b>5.680</b>
<b>Current liabilities</b>			
Accounts payable	11	10	33
Public duties payable	11	27	18
Other current liabilities	11,5	330	222
<b>Total current liabilities</b>		<b>367</b>	<b>274</b>
<b>Total Liabilities</b>		<b>1.793</b>	<b>5.954</b>
<b>Total equity and liabilities</b>		<b>2.880</b>	<b>8.224</b>

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
<b>Cash flow from operating activities</b>		
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)	-
<b>Net cash flow from operating activities</b>	<b>(849)</b>	<b>(907)</b>
<b>Cash flow from investing activities</b>		
Paid-out from purchase of fixed assets	-	-
Cash in from sale of shares	5.466	-
<b>Net cash flow from investing activities</b>	<b>5.466</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Changes in intragroup balances	(295)	780
Repayment of shareholder loans	(3.000)	-
<b>Net cash flow from financing activities</b>	<b>(3.295)</b>	<b>780</b>
Net change in cash and cash equivalents	1.323	(128)
Cash and cash equivalent at 01.01	1.473	1.601
<b>Cash and cash equivalents at 31.12</b>	<b>2.796</b>	<b>1.473</b>

## **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	-	-
<b>Total</b>	<b>(211)</b>	<b>59</b>	<b>100</b>	<b>135</b>

\*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
<b>Personnel Costs</b>		
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
<b>Total</b>	<b>408</b>	<b>543</b>

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
<b>Total</b>		<b>102</b>	<b>284</b>	<b>23</b>	<b>110</b>	<b>520</b>

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
<b>Total</b>		<b>102</b>	<b>380</b>	<b>26</b>	<b>-</b>	<b>507</b>

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:

<b>USD '000</b>	<b>2023</b>	<b>2022</b>
Statutory audit	67	108
Other assurance services	2	3
Tax advisory	3	2
Other	8	5
<b>Total</b>	<b>80</b>	<b>117</b>

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.

Company	Cost		Vendor & accrued balance		Type of transaction
	2023	2022	2023	2022	
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	Loans		Accrued interest payable on loans		Interest xpense	
	2023	2022	2023	2022	2023	2022
<b>Company</b>						
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	-
<b>Total</b>	<b>1.427</b>	<b>5.680</b>	<b>-</b>	<b>156</b>	<b>220</b>	<b>254</b>

## Note 6 - Financial income and financial expenses

USD '000	2023	2022
<b>Finance income</b>		
Dividend income	6	-
Reversal of write-offs	-	97
Interest income from group companies	-	59
Other financial income	97	13
Foreign exchange gain	109	-
<b>Total finance income</b>	<b>213</b>	<b>169</b>
<b>Finance costs</b>		
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)	-
<b>Total finance costs</b>	<b>(511)</b>	<b>(7.864)</b>
<b>Result financial items</b>	<b>(298)</b>	<b>(7.694)</b>

\*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

	Write downs / (reversal of write downs) in 2023	Write downs / (reversal of write downs) in 2022	Balance 2023	Balance 2022
<b>Intercompany balances</b>				
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)	-	-
<b>Sum</b>	<b>150</b>	<b>(66)</b>	<b>-</b>	<b>3</b>

## Note 8 - Income taxes

USD '000

	2023	2022
<b>Income tax expense</b>		
Tax payable	-	-
Tax payable previous year	-	-
Changes in deferred tax	-	-
<b>Total income tax expense</b>	<b>-</b>	<b>-</b>
<b>Tax base calculation</b>		
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
<b>Tax base</b>	<b>(897)</b>	<b>(635)</b>
<b>Temporary differences:</b>		
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	-	-
<b>Total temporary differences</b>	<b>(816)</b>	<b>(865)</b>
Loss carried forward	(156.006)	(160.028)
<b>Total temporary differences and loss carried forward</b>	<b>(156.821)</b>	<b>(160.893)</b>
Deferred tax liability / (asset) - (2023: 22%, 2022: 22%)*	(34.501)	(35.397)

<b>Reconciliation of nominal and effective tax rate</b>	<b>2023</b>	<b>2022</b>
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
<b>Income tax expense</b>	<b>-</b>	<b>-</b>
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)
<b>Equity 31.12.23</b>	<b>25.403</b>	<b>(128)</b>	<b>23.526</b>	<b>(47.715)</b>	<b>1.087</b>

## Note 10 - Investment in subsidiaries, joint ventures and associates

	Year acquired / incorporated	Head Office / Country of registration	Ownership share	Voting share
<b>Subsidiaries directly owned</b>				
RentOcean B.V.	2015	Velsen Noord, Netherlands	100%	100%
<b>Subsidiaries indirectly owned</b>				
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)
<b>Sum</b>	<b>11</b>		<b>-</b>	<b>11</b>	<b>1.391</b>	<b>(153)</b>

The investments are valued at the lower of cost and net realizable value.

## Note 11 - Receivables and Liabilities

USD '000

	2023	2022
<b>Receivables</b>		
Prepayments	21	29
Accounts receivable*	48	75
<b>Total receivables</b>	<b>69</b>	<b>104</b>
<b>Non-current liabilities</b>		
Loans and borrowings	(1.427)	(5.680)
<b>Total non-current liabilities</b>	<b>(1.427)</b>	<b>(5.680)</b>
<b>Current liabilities</b>		
Accounts payable	(10)	(33)
Public duties payable	(27)	(18)
Other current liabilities	(330)	(222)
<b>Total current liabilities</b>	<b>(367)</b>	<b>(274)</b>

\*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%
<b>Subtotal 20 largest</b>		<b>30.445.196</b>	<b>88,7 %</b>
Others		3.893.637	11,3%
<b>Total</b>		<b>34.338.833</b>	<b>100,0 %</b>

Shareholders	Notes	Number of shares	Percentage of total
<b>Board:</b>			
Kornelis Jan Willem Cordia (Chairman)	1	6.590.517	19,2 %
Jacob Johannes van Heijst (Board member)	2	87.987	0,3 %
<b>Total</b>		<b>6.678.504</b>	<b>19,4 %</b>

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

**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.

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## 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:



## Independent Auditor's report 2023 for Oceanteam ASA

- 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

A handwritten signature in blue ink, appearing to read "Lars Løyning", is written over a light blue horizontal line.

Lars Løyning  
*State Authorised Public Accountant*