



OCEANTEAM

# Oceanteam ASA Half-year report 2021



## CONTENT

1.	KEY EVENTS AND FINANCIAL PERFORMANCE .....	3
2.	MESSAGE FROM THE INTERIM CEO.....	5
3.	CORPORATE IDENTITY, MISSION AND VISION .....	6
4.	MARKET OUTLOOK.....	7
5.	BOARD OF DIRECTORS AND MANAGEMENT TEAM.....	8
6.	REPORT OF THE BOARD OF DIRECTORS.....	8
	a. CORPORATE STRUCTURE.....	8
	b. BUSINESS ACTIVITY OCEANTEAM SOLUTIONS .....	8
	c. BACKLOG .....	9
	d. COMMENTS RELATED TO THE FINANCIAL STATEMENTS .....	9
	e. GOING CONCERN .....	10
	f. EVENTS AFTER THE BALANCE SHEET DATE .....	11
7.	CONFIRMATION FROM THE BOARD OF DIRECTORS AND INTERIM CEO .....	11
8.	FINANCIAL STATEMENTS.....	12
	Consolidated statement of profit or loss and other comprehensive income.....	12
	Consolidated statement of financial position .....	14
	Consolidated statement of changes in equity .....	16
	Consolidated condensed interim cash flow statement.....	17
9.	NOTES TO THE FINANCIAL STATEMENTS.....	18
	Note 1. Basis of preparation .....	18
	Note 2. New standards, interpretations and amendments adopted by the Group .....	18
	Note 3. Operating segments.....	19
	Note 4. Tangible assets .....	20
	Note 5. Investments in subsidiaries .....	21
	Note 6. Loans and borrowings .....	22
	Note 7. Investment in joint ventures and associates.....	23
	Note 8. Related party transactions.....	25
	Note 9. Alternative performance measures .....	27
	Note 10. Discontinued Operations .....	29

## 1. Key Events and Financial Performance

In this report Oceanteam ASA is further referred to as “Oceanteam” or “Company”. Oceanteam Group consists of Oceanteam ASA and its subsidiaries.

### KEY EVENTS in First Half Year 2021 (H1 2021)

#### Vessel activities:

- CSV Southern Ocean has been sold and delivered to the new owner on 27 April 2021.
- In May 2021, an agreement was reached to sell CSV Bourbon Oceanteam 101 (CSV BO 101) following which the delivery to the new owner took place on 19 July 2021.

#### Oceanteam Solutions activities:

- In January 2021, Oceanteam extended a storage contract of 100+ kilometres subsea cable with one of Europe's biggest cable manufacturers.
- In May 2021, Oceanteam was awarded a contract for the provision of a cable transport spread for a project in the German Baltic area which commenced in May 2021 and is expected to be completed August/September 2021.
- In H1 2021, utilisation of the Oceanteam Solutions carousels and tensioners was 51% and 36% respectively. The carousels are much more valuable than the tensioners and earn significantly higher day rates.

#### Coronavirus (COVID-19):

- Coronavirus (COVID-19) disease has spread globally since 2019 resulting in the coronavirus pandemic. The Coronavirus has a disruptive effect on all economic activities all over the world. So far COVID-19 has had limited impact on the Oceanteam Solutions business for ongoing contracts, but the overall economic recession and the low energy prices impact all global business including cable activities.

#### Corporate events:

- On 26 March 2021, Oceanteam announced an agreed Term Sheet for a potential merger with the Passer Group. During the second quarter of 2021, due diligence from both parties has been performed with the intention of reaching a final agreement and completing the transaction in the third quarter. Parties are still in discussion with the aim to achieve a final agreement.

**KEY FINANCIAL FIGURES OF THE OCEANTEAM GROUP**

Amounts in US Dollar million From the comprehensive income	Unaudited 30-6-2021	Restated	Variance
		Unaudited 30-6-2020	
Operating income	3.5	2.6	0.9
Operating expenses	(2.1)	(1.4)	(0.7)
Personnel cost	(1.1)	(0.7)	(0.4)
General & administration	(0.4)	(0.5)	0.1
Depreciation	(0.6)	(0.5)	(0.1)
<b>Operating profit / (loss) (EBIT)</b>	<b>(0.6)</b>	<b>(0.6)</b>	<b>(0.0)</b>
Net finance costs	(0.1)	0.0	(0.1)
<b>Ordinary profit / (loss) before taxes</b>	<b>(0.8)</b>	<b>(0.6)</b>	<b>(0.2)</b>
Tax income / (expenses)	(0.0)	(0.0)	(0.0)
<b>Profit / (loss) from continuing operations</b>	<b>(0.8)</b>	<b>(0.6)</b>	<b>(0.2)</b>
Profit / (loss) from discontinued operations	(0.8)	(1.2)	0.4
<b>Profit / (loss) for the year</b>	<b>(1.6)</b>	<b>(1.7)</b>	<b>0.1</b>

Amounts in US Dollar million From the financial position	Unaudited 30-6-2021	Unaudited	Audited
		30-6-2020	31-12-2020
Vessels, equipment and investments	13.7	106.3	44.1
Current assets	8.1	12.2	8.0
Cash	1.2	5.4	3.2
<b>Total assets</b>	<b>22.2</b>	<b>120.0</b>	<b>52.8</b>
Interest bearing debt	3.0	25.1	25.2
<b>Equity</b>	<b>14.7</b>	<b>87.7</b>	<b>16.3</b>

Key Figures	30-6-2021	30-6-2020	31-12-2020
EBITDA*	(0.1)	(0.0)	
Current ratio*	1.83	0.42	0.24
Equity ratio*	66%	73%	31%
Capital Expenditures*	(0.0)	(0.6)	(3.2)
Operating margin*	(2)%	(1)%	

\*See note 9 – Alternative Performance Measures

Number of outstanding shares on 30 June 2021/31 December 2020	34.338.833	34.338.833
---	------------	------------

## 2. Message from the interim CEO

The divestment of our floating assets has been successfully finalized after the delivery of the CSV BO101 on 19th July in Vigo Spain to the buyer.

With the delivery of both vessels more than a decade of shipping activities has ended and the shift towards the prospected growth of the renewable energy business has been made starting July 2021.

The renewable energy business enhances the drive towards a cleaner energy future given the serious risks associated with climate change and the perceived opportunities from the global energy transformation.

The renewable market is the primary focus of Oceanteam's future. Annual growth rates in the mid to high teens for the next 20 years predicts a healthy outlook for the coming decades.

Going forward, Oceanteam will explore all potential growth opportunities, utilizing its track record and competence of its workforce, the OSE listing, and the potential to attract financing on the capital market to build a renewable investment platform with suitable partners and interested investors.

The financials of 30 June 2020 have been restated for comparison reasons because of the divestment of the shipping segment. Oceanteam ASA has been reclassified from the shipping segment to the solutions segment as these corporate related costs are now in the interest of financing and growing the solutions segment. This reclassification has been applied retrospectively.

The Solutions segment revenue has increased in H1 2021 to USD 3.5 million compared to USD 2.6 million in H1 2020. Included within personnel costs is both the severance costs for the former CEO and the additional fees for board members to lead and support the envisaged transaction with the Passer Group.

The net result for the Solutions segment has decreased slightly with a net loss in H1 2021 of USD 0.8 million compared to a net loss in H1 2020 of USD 0.6 million. The Solutions segment has a positive outlook for the second half of 2021 as well as in 2022.

The divestment from Shipping will have a significant impact on the cost structure of Oceanteam ASA. Due to both the reduced activity level and the lack of management fees, Oceanteam will enforce a cost saving program for the second half year.

The Company now has a sound financial position and the management will continue to monitor developments closely to assess their impact on our business and respond accordingly.

In conclusion, whilst the outlook for the second half of 2021 remains challenging, Oceanteam considers that the continuously increasing activity in the offshore renewables industry offers opportunities to Oceanteam Solutions. Its expertise in cable transport, storage and handling can be used for cable installation. The future demand from cable manufacturers for 2022 and beyond for larger carousels of 5.000 - 10.000 tonnes offer opportunities for growth for the offshore wind energy segment. Oceanteam Solutions will have to develop her strategy to benefit from these developments.

I would like to thank all stakeholders and employees for their positive contributions during the first half of the year and I hope that we can continue in the same manner the second half.

Henk Hazenoot  
Interim CEO of Oceanteam ASA

### **3. Corporate Identity, Vision and Mission**

Oceanteam is a Norwegian listed subsea and offshore services company, with a head office in Bærum, Norway and regional offices in Amsterdam and Velsen, the Netherlands. The Company will be comprised of only Oceanteam Solutions after the divestment of Oceanteam Shipping.

Oceanteam Solutions has been active in the transportation, storage and handling of electric power cables for the offshore wind industry since 2007. Oceanteam Solutions has equipment and project experience to manage projects that involve operational complexity both in the mature North Sea market as well as in new emerging offshore wind markets in North America and in the Far East. The company currently owns 6 carousels and ancillary equipment and has its deep-water port and offshore base in Velsen, the Netherlands. The Solutions division is generally performing the following activities: cable storage at its offshore base in Velsen, the rental of carousels and other ancillary equipment, and the execution of large electric power cable transport and logistics projects, using Oceanteam's own equipment and/or third-party owned equipment.

At this stage of the energy transition, we believe we must further focus on the globally growing offshore wind industry which offers good opportunities for a cleaner future.

For more information about the Company: [www.oceanteam.no](http://www.oceanteam.no)

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

## 4. Market Outlook

### OFFSHORE WIND

The outlook for the offshore wind market for the years to come is promising as large windfarms are being developed in primarily North Sea countries (requiring larger and heavier cables) whilst other regions like Asia and the US are also developing their renewable energy footprint. The wind sector continues to be resilient, robust and set for continued growth.

#### Europe

Despite a wide range of restrictions prompted by the coronavirus pandemic, Europe's offshore wind sector looks back on a remarkable year. A record of 356 new offshore wind turbines in nine wind farms went online last year, driving up offshore capacity to some 2.9 gigawatts (GW). This is the fourth-highest figure in the last decade.

The level of funds committed in 2020 was also exceptional. Final investment decisions were made for eight new offshore wind projects. An equivalent of 26.3 billion euros has been set aside to build new assets in the upcoming years, with a combined installed capacity of 7.1 GW. This translates into record capex and associated capacity expansion. The previous high point was 18.2 billion euros, which financed a build-out of 5 GW in 2016.

Europe now has a total installed offshore wind capacity of 25 GW. That corresponds to 5,400 grid-connected wind turbines across 12 countries.

#### Asia

In 2020 investment decisions were made in respect of two large-scale projects off the Taiwanese coast to have an aggregate capacity of 598 MW.

Offshore wind energy has made far more progress for the People's Republic of China where the sector recorded unrivalled growth on the back of ambitious expansion plans. This enabled the PRC to supplant the UK as the world's largest market in terms of installed capacity.

#### United States

In March 2021 the Biden Administration jumpstarted offshore wind energy projects to create jobs. The program intends to create new wind energy areas, 1.100 MW capacity to power 500.000 homes, create thousands of jobs while protecting biodiversity and promoting ocean co-use.

The US offshore wind energy investment market is maturing, and main wind farm owners are Orsted (26%), Partners Group (11%) and Iberdrola Renovables (10%), together own almost half of all the capacity connected to the grid in 2020.

Connected with the owners are the suppliers can inter-array cables and energised cables of which the NFK Group, Prysmian, Nexans and NKR Group have the majority of substations.

Key suppliers who achieve competitively priced offshore wind capacity are wind turbine suppliers, installation contractors, cable manufacturers, vessel suppliers and construction ports. To enable timely investments, project developers need to know that key suppliers are investing in expected volumes to meet shorter development times. Key suppliers also have to be able to invest in new technology to make the energy production and transport more efficient.

In the field of cable handling, logistics, storage and transportation, the market is growing as fast as the rest of the offshore wind industry. The business is also changing from pure rental of carousels and ancillary equipment, cable storage and one-off cable transport contracts, to more service oriented integrated solutions. Demand for more efficient cable laying equipment and vessels towards 2022 will increase as the average distance to shore is increasing meaning customers will demand more tailored and integrated solutions on a global basis.

Oceanteam Solutions targets wind farm owners, contractors and suppliers in the offshore wind industry and develops and offers a range of services, starting from a simple rental of equipment to a complex tailored logistics service package including rental of equipment, cable transportation, cable storage and handling services with the aim to participate in the market growth and position itself as the preferred offshore wind subcontractor.

## **5. Board of Directors and Management Team**

### **Board of Directors**

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

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

Hans Reimer Reinigert, Member of the Board of Oceanteam ASA since August 2020

### **Management Team**

Henk Hazenoot, interim CEO of Oceanteam ASA

Ben de Jong, CFO of Oceanteam ASA

## **6. Report of the Board of Directors**

### **a. CORPORATE STRUCTURE**

Oceanteam ASA is the parent company of a group of companies (together the “Oceanteam Group”). After the divestment of the Shipping segment, the remaining subsidiary companies will consist of those which are grouped under Oceanteam Solutions. Oceanteam plans to liquidate the three companies falling within the shipping segment in H2 2021.

Oceanteam Solutions comprises of Oceanteam companies active as a service provider to the renewables offshore wind energy business with the supply of rental equipment for the transportation, storage and handling of subsea cables.

The majority of the subsidiary companies are incorporated in Norway and in the Netherlands.

### **b. BUSINESS ACTIVITY OCEANTEAM SOLUTIONS**

Oceanteam Solutions delivers high specification assets and unique services to the renewables offshore wind energy business and provides a complete set of high-quality rental equipment (dismountable carousels, tensioners and other cable handling equipment) and tailored solutions for the transportation, storage and handling of subsea cables.



Oceanteam Solutions has a long track record as a service provider to the renewables and oil and gas industries. It has a pool of experienced staff that, combined with Oceanteam's owned equipment, has the ability to provide a complete range of Lloyd's ISO certified solutions to its customers. Multiple cable storage projects, cable transportation and handling activities and rental of equipment were ongoing, and the Company's main assets remained under contract in the first half of 2021 and beyond.

### **c. BACKLOG**

Oceanteam Solutions has 2 long term rental agreements for its carousels. One ends mid-December 2021 (with possible extension until mid-June 2022) and the other in March 2023. A cable transportation agreement is expected to be finalized around the end of August 2021.

### **d. COMMENTS RELATED TO THE FINANCIAL STATEMENTS**

#### **INCOME STATEMENT**

The financials have been restated for comparison reasons because of the divestment of the shipping segment. The continuing operations for the first half year only represent the Solutions segment. Oceanteam ASA has been reclassified from the Shipping Segment to the Solutions segment as these corporate related costs are now in the interest of financing and growing the Solutions segment.

The net result following the divestment from the shipping segment is presented as net result from discontinuing operations. On 31 December 2020, both vessels were impaired down to their expected selling prices, less costs to sell, therefore the sale of CSV Southern Ocean in H1 2021 had minimal impact on the H1 2021 result. The credit loss provision which Oceanteam Bourbon 4 AS has in respect of Oceanteam Bourbon 101 AS's inability to settle its debts has been increased by USD 0.85 million in H1 2021. The expense has been classified under discontinued operations. See note 7 and 10 for further details.

Total operating income of the Oceanteam Group increased to USD 3.5 million in H1 2021 compared to USD 2.6 million in H1 2020.

During H1 2021 the revenue consists of equipment rental, cable storage income, transport, handling services and management fee income. In H1 2021 Oceanteam successfully finalised a project for a client in Northern Europe, which commenced in Q4 2020. During H1 2020 Oceanteam's Solutions business continued to service its existing long-term contracts.

EBITDA from the Solutions segment has remained flat with only a small decrease of USD 0.1 million from USD 0.0 million for H1 2020 to USD 0.1 million for H1 2021.

The total operational expenses of the Solutions division for the reporting period are USD 4.1 million compared to USD 3.2 million during the same period in 2020 due to higher operational costs for crew and mobilisation, and non-recurring personnel related costs. The fixed costs related to the overall equipment base remained unaltered.

The Group made a loss from continuing operations of USD 0.8 million in H1 2021 compared to a net loss of USD 0.6 million in H1 2020. In H1 2021 there was a loss from discontinued operations of USD 0.8 million whereas in H1 2020 there was a loss from discontinued operations of USD 1.2m.

The above factors resulted in a minor decrease in the net loss for the period with a loss of USD 1.6 million in H1 2021 compared to a net loss of USD 1.7 million in H1 2020.

## **BALANCE SHEET AND CAPITAL STRUCTURE**

Total assets at the end of the reporting period amounted to USD 22.2 million, compared to USD 52.8 million as of 31 December 2020. Equity as a percentage of total assets was 66 percent per 30 June 2021, compared to 31 percent per 31 December 2020.

Oceanteam has diversified capital sources consisting of equity, bank loans and shareholders' loans. The equity (share capital of the Company) is divided into 34,338,833 shares with a nominal value of NOK 5.75 each.

The shipping division used to charter and manage two deep water construction support vessels, owned by two vessel owning companies, of which 50 percent of the shares are owned by Oceanteam. The shipping company, Oceanteam Bourbon 4 AS, which owned the CSV Southern Ocean, has been fully consolidated. The shipping company, Oceanteam Bourbon 101 AS, which owned the CSV BO 101, is consolidated according to the equity method.

Together with the Oceanteam Solutions' equipment, non-current assets, property, plant and equipment was USD 13.7 million on 30 June 2021 (31 December 2020 USD 44.1 million). After the sale of both vessels both of the shipping entities will be terminated within due time. Final distribution of remaining funds will take place in the third quarter of 2021.

There was a credit and guarantee facility with the joint venture entities Oceanteam Bourbon 4 AS and Oceanteam Bourbon 101 AS as borrowers and SpareBank1 SMN, DVB Bank SE Nordic Branch and NIBC Bank N.V. as lenders (**"The Oceanteam Bourbon 4 and Oceanteam Bourbon 101 Facility"**).

As at 30 June 2021, Oceanteam Bourbon 4 AS's share of the loan was nil and Oceanteam Bourbon 101 AS's share of the loan was USD 7.7 million. Oceanteam Bourbon 101 AS's remaining share of the loan was repaid in July 2019 upon which all guarantees were released.

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

The net book value of Solutions equipment was USD 13.7 million on 30 June 2021. The same line item of USD 44.1 million as at 31 December 2020 included both Solutions equipment and CSV Southern Ocean.

The Investment in associates and joint ventures was nil on 30 June 2021 (31 December 2020: USD nil). This is primarily the investment in Oceanteam Bourbon 101 AS, the company being consolidated according to the equity method. The net book value of the CSV BO 101 was USD 15.1 million on 30 June 2021.

The Total Non-current assets of USD 14.0 million represents 63 percent of the total assets (31 December 2020: 85 percent). For clarity, only the CSV Southern Ocean was accounted for as fixed asset on the statement of financial position during 2020.

### **e. GOING CONCERN**

In accordance with the Accounting Act § 3-3a Oceanteam ASA confirms that the financial statements have been prepared under the assumption of going concern. This assumption is based on income forecasts for the years 2021 – 2022 and the Group's long-term strategic forecasts. After the divestment of the Shipping division the cash flow position has improved and has a positive impact on the performance and liquidity of the Group. Liquidity forecasts going

forward are for modest but positive cash flows. The Directors have considered all available information about the future when concluding whether the Company is a going concern at the date, they approve the financial statements. The review covers a period of at least twelve months from the date of approval of the interim report.

Detailed disclosure note on future cash flows period of 12 months (from 1 July 2021 until 30 June 2022) with underlying key assumptions are available in the 2020 annual report within Financial Statement disclosure Note 3.

There is inherent risk in cash flow estimates for the Company's ability to secure new contracts within its business segment. However, the Company has plans to mitigate this constraint through various actions. Reference is made to the detailed disclosure information regarding various risks in the 2020 annual report and how the Company is mitigating these.

The Solutions segment has a good forward contract position and can focus on utilisation. The spot offshore wind market offers opportunities where service and handling are more important than price. Within this segment the maritime asset rental business is doing better based upon an asset cost base which is written off. An uptick in interest/demand will improve cash yield of this service in the course of 2021 and 2022.

## **f. EVENTS AFTER THE BALANCE SHEET DATE**

- CSV BO 101 has been delivered to the new owner on 19 July 2021.
- Both the credit and the guarantee facility have been fully repaid in July 2021 after the sale of the BO101. Company guarantees provided by Oceanteam ASA have all been cancelled.
- On 31 July 2021, Henk van den IJssel as Chief Executive Officer left Oceanteam ASA following the finalization of the divestment of the shipping activities of Oceanteam.
- The position of interim CEO is being executed by Mr Henk Hazenoot and the CFO position by Mr. Ben de Jong. Both have been with the Company for more than 3 years.

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

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January 2021 to 30 June 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by EU, and additional requirements found in the Norwegian Securities Trading Act, and give a true and fair view of Oceanteam ASA's consolidated assets, liabilities, financial position and result for the period. We also confirm to the best of our knowledge that the financial review includes a fair review of important events which have occurred during the first six months of the financial year and their impact on the financial statements, any major related party transactions, and a description of the principal risks and uncertainties.

Bærum, Norway, 27 August 2021

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

Keesjan Cordia



Chairman

Karin Govaert



Director

Hans Reimer Reinigert



Director

Henk Hazenoot



Interim CEO

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
(UNAUDITED FOR THE SIX MONTHS ENDED 30-6-2021)

**GROUP**

USD '000

	Notes	(Unaudited) 30-6-2021	Restated (Unaudited) 30-6-2020
Revenue	3	3,478	2,594
Net income from associates and joint ventures	7	-	-
<b>Total operating income</b>		<b>3,478</b>	<b>2,594</b>
Operating costs	3	(2,066)	(1,399)
Personnel costs	3	(1,047)	(704)
General & administration	3	(431)	(525)
Depreciation and amortisation	3,4	(565)	(536)
Write off / Impairment		-	-
<b>Total operating expenses</b>		<b>(4,110)</b>	<b>(3,165)</b>
<b>Operating profit / (loss)</b>		<b>(632)</b>	<b>(571)</b>
Financial income		-	-
Financial expense	6	(113)	(147)
Provision for expected credit loss guarantee		-	-
Foreign exchange gain / (loss)		(13)	151
<b>Net finance</b>		<b>(126)</b>	<b>4</b>
<b>Ordinary profit / (loss) before taxes</b>		<b>(757)</b>	<b>(567)</b>
Tax expense		-	-
<b>Profit / (loss) from continuing operations</b>		<b>(757)</b>	<b>(567)</b>
Profit / (Loss) from discontinued operation	10	(779)	(1,178)
<b>Profit / (loss) for the period</b>		<b>(1,537)</b>	<b>(1,744)</b>
Other comprehensive income / cost		-	-
<b>Total comprehensive income for the period</b>		<b>(1,537)</b>	<b>(1,744)</b>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
(UNAUDITED FOR THE SIX MONTHS ENDED 30-6-2021)

**GROUP**

USD '000

	(Unaudited) 30-6-2021	Restated (Unaudited) 30-6-2020
<b>Profit (loss) attributable to:</b>		
Owners of the company	(1.140)	(1.731)
Non controlling interests	(397)	(13)
<b>Profit (loss)</b>	<b>(1.537)</b>	<b>(1.744)</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the company	(1.140)	(1.731)
Non controlling interests	(397)	(13)
<b>Total comprehensive income for the period</b>	<b>(1.537)</b>	<b>(1.744)</b>
<b>Earnings per share (in USD)</b>		
Basic earnings per share (in USD)	(0,04)	(0,05)
Dilutive earning per share (in USD)	(0,04)	(0,05)
Weighted average of shares during the period ('000)	34.211	34.211
Basic earnings per share (in NOK)	(0,42)	(0,45)
Dilutive earning per share (in NOK)	(0,42)	(0,45)
Weighted average number of shares during the period ('000)	34.211	34.211

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### GROUP

USD '000

	Notes	(Unaudited) 30-6-2021	(Audited) 31-12-2020
<b>Assets</b>			
<b>Non-current Assets - Property, plant and equipment</b>			
Investment in associates and joint ventures	7	15	-
Vessels and equipment	4	13.717	44.060
<b>Total</b>		<b>13.732</b>	<b>44.060</b>
<b>Non-current Assets - Other</b>			
Deferred tax assets		250	250
Right of use assets		32	481
<b>Total</b>		<b>282</b>	<b>731</b>
<b>Total non current assets</b>		<b>14.014</b>	<b>44.791</b>
<b>Current Assets</b>			
Trade receivables		1.545	2.481
Other receivables	7	5.359	2.294
<b>Total receivables</b>		<b>6.904</b>	<b>4.774</b>
<b>Cash and cash equivalents</b>		<b>1.239</b>	<b>3.191</b>
<b>Total current assets</b>		<b>8.144</b>	<b>7.965</b>
<b>Total assets</b>		<b>22.157</b>	<b>52.756</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### GROUP

USD '000

	Notes	(Unaudited) 30-6-2021	(Audited) 31-12-2020
<b>Equity and liabilities</b>			
Share capital		25.403	25.403
Treasury shares		(128)	(128)
Share premium		1.304	1.304
Uncovered loss		(13.484)	(12.345)
<b>Equity attributable to owners of the Company</b>		<b>13.095</b>	<b>14.235</b>
Non-controlling interests	5	1.622	2.019
<b>Total non-controlling interests</b>		<b>1.622</b>	<b>2.019</b>
<b>Total equity</b>		<b>14.717</b>	<b>16.254</b>
Loans and borrowings	6	3.000	3.000
Lease liabilities		(0)	405
<b>Total non current liabilities</b>		<b>3.000</b>	<b>3.405</b>
First year installments	6	-	22.164
Lease liabilities		36	107
Trade payables		888	1.674
Tax payable		(0)	2
Public charges		51	58
Provisions		543	543
Other current liabilities		2.923	8.549
<b>Total current liabilities</b>		<b>4.440</b>	<b>33.097</b>
<b>Total liabilities</b>		<b>7.440</b>	<b>36.502</b>
<b>Total equity and liabilities</b>		<b>22.157</b>	<b>52.756</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### GROUP

USD '000	(Unaudited) 30-6-2021	(Audited) 31-12-2020
<b>Equity at period opening balance (Number of shares: 34,338,833)</b>	<b>16.254</b>	<b>89.442</b>
Profit / (loss) after tax	(1.537)	(73.188)
<b>Equity at period end (Number of shares: 34,338,833)</b>	<b>14.717</b>	<b>16.254</b>

### Consolidated statement of changes in equity

	Share capital	Treasury shares	Share premium	Uncovered loss	Non controlling interests	Total equity
Equity at 1 January 2021	25.403	(128)	1.304	(12.344)	2.019	16.254
Profit / (loss)				(1.140)	(397)	(1.537)
<b>Total comprehensive income</b>	-	-	-	<b>(1.140)</b>	<b>(397)</b>	<b>(1.537)</b>
<b>Equity per 30 June 2021</b>	<b>25.403</b>	<b>(128)</b>	<b>1.304</b>	<b>(13.484)</b>	<b>1.622</b>	<b>14.717</b>

### Consolidated statement of changes in equity

	Share capital	Treasury shares	Share premium	Uncovered loss	Non controlling interests	Total equity
Equity at 1 January 2020	25.403	(128)	1.304	33.371	29.492	89.442
Profit and loss				(45.714)	(27.473)	(73.188)
<b>Total comprehensive income</b>	-	-	-	<b>(45.714)</b>	<b>(27.473)</b>	<b>(73.188)</b>
<b>Equity per 31 December 2020</b>	<b>25.403</b>	<b>(128)</b>	<b>1.304</b>	<b>(12.344)</b>	<b>2.019</b>	<b>16.254</b>



## Consolidated Condensed Interim Cash Flow Statement

(UNAUDITED FOR THE SIX MONTHS ENDED 30-6-2021)

<b>GROUP</b>		(Unaudited)	Restated (Unaudited)
USD '000		30-6-2021	30-6-2020
	Notes		
<b>Ordinary profit / (loss) before taxes</b>		<b>(757)</b>	<b>(567)</b>
Net finance costs		126	(4)
Interest received			
Interest paid		(147)	(43)
Depreciation and amortization of tangible assets	3,4	565	536
Tax paid			
Net income of associates			
Write off assets			
Change in trade receivables		(239)	(680)
Change in other receivables		371	(760)
Change in trade payables		(163)	805
Change in other accruals		294	(343)
Other changes		255	197
<b>Net cash flow from operating activities</b>		<b>304</b>	<b>(859)</b>
Cash out due to investments		(10)	(36)
Cash in due to disposals			
Cash in due to disinvestments			
<b>Net cash flow from investing activities</b>		<b>(10)</b>	<b>(36)</b>
Increase / (decrease) in overdraft facility	6	(81)	130
Repayment of debt			
Repayment of lease liability principle		(27)	(24)
<b>Net cash flow from financing activities</b>		<b>(108)</b>	<b>106</b>
<b>Cash flows from discontinued operations</b>			
Net cash outflow from operating activities	10	(9.325)	1.956
Net cash outflow from financing activities	10	(22.298)	(25)
Net cash inflow from investing activities	10	29.485	(555)
<b>Net increase / (decrease) in cash from discontinued operations</b>		<b>(2.138)</b>	<b>1.376</b>
<b>Net change in cash and equivalents</b>		<b>(1.952)</b>	<b>587</b>
<b>Cash and equivalents at start of period</b>		<b>3.191</b>	<b>4.827</b>
<b>Cash and equivalents at end of period*</b>		<b>1.239</b>	<b>5.414</b>

\*In addition to the cash and cash equivalents per 30 June 2021, the Group holds treasury shares of approximately USD 0.07 million in current market value.

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

The interim condensed consolidated financial statements for the six months ended 30 June 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2020.

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### Note 3. Operating Segments

The Group has two segments, Oceanteam Shipping and Oceanteam Solutions. Following the sale of both vessels and the liquidation of the three companies falling within the shipping segment, there will only be one segment, Oceanteam Solutions. The three companies falling within the shipping segment are classified under discontinued operations. See note 10 for further details.

Oceanteam ASA has been reclassified from the shipping segment to the solutions segment as these corporate related costs are now in the interest of financing and growing the solutions segment. This reclassification has been applied retrospectively.

Oceanteam Solutions consists of rental equipment and tailored solutions for installation, transportation, storage and handling of subsea cables. Administration expenses in Oceanteam Shipping BV are allocated to the Solutions segment.

The Shipping segment consisted of two CSV vessels which were sold (CSV Southern Ocean in April 2021 and CSV BO 101 in July 2021). CSV BO 101 is consolidated according to equity method, while the other CSV vessel, CSV Southern Ocean, was fully consolidated prior to its sale.

There is no difference between the accounting policies of the reportable segments or between the reporting segments and the group.

The following summary describes the operations in each of the Group's reportable segments:

USD '000	Oceanteam Shipping		Oceanteam Solutions		TOTAL	
	30-6-2021	30-6-2020	30-6-2021	30-6-2020	30-6-2021	30-6-2020
Revenue	-	-	3.478	2.594	3.478	2.594
Net income from associates/joint ventures	-	-	-	-	-	-
Operating cost	-	-	(2.066)	(1.399)	(2.066)	(1.399)
Personnel costs	-	-	(1.047)	(704)	(1.047)	(704)
General & administration	-	-	(431)	(525)	(431)	(525)
<b>EBITDA</b>	-	-	<b>(67)</b>	<b>(34)</b>	<b>(67)</b>	<b>(34)</b>
Depreciation and Amortisation	-	-	(565)	(536)	(565)	(536)
Write off / Reversal of impairment	-	-	-	-	-	-
<b>Reportable segment operating profit / (loss)</b>	-	-	<b>(632)</b>	<b>(571)</b>	<b>(632)</b>	<b>(571)</b>
Financial income	-	-	-	-	-	-
Financial expense	-	-	(113)	(147)	(113)	(147)
Provision for loan guarantee expense	-	-	-	-	-	-
Foreign exchange effects	-	-	(13)	151	(13)	151
<b>Net finance</b>	-	-	<b>(126)</b>	<b>4</b>	<b>(126)</b>	<b>4</b>
<b>Pre-tax profit / (loss)</b>	-	-	<b>(757)</b>	<b>(567)</b>	<b>(757)</b>	<b>(567)</b>
Income tax	-	-	-	-	-	-
<b>Net result from continuing operations</b>	-	-	<b>(757)</b>	<b>(567)</b>	<b>(757)</b>	<b>(567)</b>
<b>Net result from discontinuing operations (779)</b>	<b>(1.178)</b>	-	-	-	<b>(779)</b>	<b>(1.178)</b>
<b>Net result for the period</b>	<b>(779)</b>	<b>(1.178)</b>	<b>(757)</b>	<b>(567)</b>	<b>(1.537)</b>	<b>(1.744)</b>

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

## Note 4. Tangible assets

USD '000

	Fast Support Vessels	Southern Ocean	Machinery & other	Total
Carrying values				
Carrying values per 1 January 2021	-	29.812	14.248	44.060
Additions	-	212	10	222
Disposals historical cost	-	(174.453)	-	(174.453)
Disposals depreciation	-	32.079	-	32.079
Depreciation tangible asset	-	(324)	(541)	(865)
Disposals accumulated Impairment	-	112.674	-	112.674
<b>Carrying values per 30 June 2021</b>	<b>-</b>	<b>-</b>	<b>13.717</b>	<b>13.717</b>

	Fast Support Vessels	Southern Ocean	Machinery & other	Total
Vessel and Equipment				
Historical Cost 1 January 2021	8.725	174.241	41.784	224.751
Additions	-	212	10	222
Disposals	-	(174.453)	-	(174.453)
<b>Historical Cost 30 June 2021</b>	<b>8.725</b>	<b>-</b>	<b>41.794</b>	<b>50.520</b>
Accumulated depreciation 1 January 2021	(8.725)	(31.755)	(15.108)	(55.590)
Depreciation	-	(324)	(541)	(865)
Disposals depreciation	-	32.079	-	32.079
<b>Accumulated depreciation 30 June 2021</b>	<b>(8.725)</b>	<b>-</b>	<b>(15.649)</b>	<b>(24.376)</b>
Accumulated impairments 1 January 2021	-	(112.674)	(12.426)	(125.101)
Impairments/reversals	-	112.674	-	112.674
<b>Accumulated impairments 30 June 2021</b>	<b>-</b>	<b>-</b>	<b>(12.426)</b>	<b>(12.426)</b>
<b>Total carrying amount per 30 June 2021</b>	<b>-</b>	<b>-</b>	<b>13.717</b>	<b>13.717</b>

	Fast Support Vessels	Southern Ocean	Machinery & other	Total
Vessel and Equipment				
Historical Cost 1 January 2020	8.725	171.134	41.652	221.511
Additions	-	3.108	132	3.240
Disposals	-	-	-	-
<b>Historical Cost 31 December 2020</b>	<b>8.725</b>	<b>174.241</b>	<b>41.784</b>	<b>224.751</b>
Accumulated depreciation 1 January 2020	(8.725)	(27.049)	(14.057)	(49.832)
Depreciation	-	(4.707)	(1.052)	(5.759)
Disposals depreciation	-	-	-	-
<b>Accumulated depreciation 31 December 2020</b>	<b>(8.725)</b>	<b>(31.755)</b>	<b>(15.108)</b>	<b>(55.590)</b>
Accumulated impairments 1 January 2020	-	(66.576)	(12.426)	(79.002)
Impairments/reversals	-	(46.099)	-	(46.099)
<b>Accumulated impairments 31 December 2020</b>	<b>-</b>	<b>(112.674)</b>	<b>(12.426)</b>	<b>(125.101)</b>
<b>Total carrying amount per 31 December 2020</b>	<b>-</b>	<b>29.812</b>	<b>14.248</b>	<b>44.060</b>

Depreciation rates	5-10 years	5-25 years	3-25 years
Depreciation method	linear	linear	linear

When internal resources are used to engineer and construct a fixed asset, the relevant costs are added to the historical cost. All construction financing costs are capitalized. There have not been costs related to own development and borrowing cost in 2021. Following the sale of Southern Ocean in April 2021 and BO 101 in July 2021, the loans related to these vessels were fully repaid. The Fast Support Vessels (FSV's) are financed and held for security. In May 2020, Oceanteam agreed to non-possessory pledges being placed on 2 of the 6 carousels classified under 'Machinery and other'. See note 6, loans and borrowings, for further information.

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

USD '000

Oceanteam Bourbon 4 AS

Operating segment	Shipping
Principal place of business	Baerum, Norway
Ownership interest held by non-controlling interests	50%
Voting rights held by non-controlling interests*	40%

The following is summarised financial information for Oceanteam Bourbon 4 AS based on the company's financial statements prepared according to Norwegian GAAP. The information is before intercompany eliminations with other companies in the Group.

USD '000	Oceanteam Bourbon 4 AS	
	30-6-2021	30-6-2020
Operating income	3,478	5,110
Operating expenses	(3,836)	(4,389)
Net finance costs	(513)	(627)
Tax on ordinary result	54	-
<b>Net profit / (loss) for the year</b>	<b>(817)</b>	<b>93</b>
Adjustments made at group level:	23	(119)
<b>Net profit / (loss) for the year</b>	<b>(794)</b>	<b>(26)</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(794)</b>	<b>(26)</b>
<b>Profit / (loss) attributable to non-controlling interests</b>	<b>(397)</b>	<b>(13)</b>
Current assets	5,989	9,235
Non-current assets	-	59,815
Current liabilities	(2,743)	(25,967)
Non-current liabilities	-	-
<b>Net assets</b>	<b>3,246</b>	<b>43,084</b>
Adjustment made at group level:	-	15,905
<b>Net assets</b>	<b>3,246</b>	<b>58,989</b>
<b>Net assets attributable to non-controlling interests</b>	<b>1,622</b>	<b>29,495</b>

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

## Note 6. Loans and Borrowings

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual cash flows including interests representing nominal value at payment date. There are no net-settled derivative financial liabilities.

USD '000

At 30 June 2021	0 to 1 years	1 to 2 years	2 to 5 years	over 5 years	Total
Total outstanding on loans	-	3.000	-	-	3.000
<b>Total outstanding on loans</b>	<b>-</b>	<b>3.000</b>	<b>-</b>	<b>-</b>	<b>3.000</b>

At 31 December 2020	0 to 1 years	1 to 2 years	2 to 5 years	over 5 years	Total
Total outstanding on loans	22.164	-	3.000	-	25.164
<b>Total outstanding on loans</b>	<b>22.164</b>	<b>-</b>	<b>3.000</b>	<b>-</b>	<b>25.164</b>

Loans/ Currency of loans		True rate of interest	Description	30.06.2021	31.12.2020
Oceanteam ASA (USD)	Secured*	Interest 7%	Stichting Value Partners Family Office	1.500	1.500
Oceanteam ASA (USD)	Secured*	Interest 7%	Corinvest B.V.	1.500	1.500
<b>Total long-term debt</b>				<b>3.000</b>	<b>3.000</b>
CSV Southern Ocean (USD)	Secured**	LIBOR + margin	SpareBank 1 SMN Bank USD 81 million	-	22.275
Oceanteam Shipping BV (USD)	Secured***	EURIBOR + margin	Overdraft facility with Rabobank	-	82
Borrowing costs				-	(193)
<b>Total short-term debt</b>				<b>-</b>	<b>22.164</b>

\*On 25 May 2020, a non-possessory pledge on one carousel each was provided to Stichting Value Partners Family Office and Corinvest B.V. One of the carousels is owned by RentOcean B.V. The other is owned by Oceanteam Shipping B.V. The total carrying value of the two carousels, as at 30 June 2021, is USD 5.6 million.

\*\*The CSV Southern Ocean and various equipment was sold in April 2021. The majority of the proceeds from the sale were used to repay the SpareBank 1 SMN bank loan.

\*\*\*The Oceanteam Shipping B.V overdraft facility with Rabobank may be drawn at any time with the total facility available being EUR 0.8m. The facility may be terminated by Rabobank by providing 3 months notice with the amounts borrowed being repayable immediately after the notice period has expired. All of Oceanteam Shipping B.V's and Oceanteam Solutions B.V's equipment, cash and receivables, subject to the carousel pledged by Stichting Value Partners Family Office, are collateral. The carrying value of these assets per 30 June 2021 was USD 9.2m million.

## Note 7. Investment in joint ventures and associates

USD '000

Investments in joint ventures and associates	Investment in Oceanteam Bourbon 101 AS	Investment in Oceanteam Bourbon Investments AS	Total
<b>Type of investment</b>	<b>Associate</b>	<b>Joint venture</b>	
Carrying amount of investment per 31 December 2020	-	-	-
Net result from investment in 2021*	-	15	15
<b>Total carrying amounts 30 June 2021</b>	<b>-</b>	<b>15</b>	<b>15</b>

\*The net result from Oceanteam Bourbon Investments AS has been classified under discontinued operations. Refer to note 10.

The table above summarises the investments in the Group. The following sections in this note describe the different categories of investments more thoroughly.

Oceanteam Bourbon 101 AS is equity accounted for with nil value in the Oceanteam Group figures and Oceanteam Bourbon Investments AS is equity accounted for with USD 15 thousand value in the Oceanteam Group figures.

CSV BO 101 (Oceanteam Bourbon 101 AS's main asset) was idle from April 2020 and sold in July 2021. Due to the lack of revenue and the write down of the vessel value in 2020 to its sale price, less costs to sell, Oceanteam Bourbon 101 AS has negative equity of USD 7.3 million as at 30 June 2021. Oceanteam Group's share of accumulated unrecognized losses as at 30 June 2021 stands at USD 3.7 million.

The fully consolidated subsidiary, Oceanteam Bourbon 4 AS, was jointly and severally liable for the loan from the banking consortium to Oceanteam Bourbon 101 AS and Oceanteam Bourbon 4 AS. During the period from April to June 2021, Oceanteam Bourbon 4 AS has lent Oceanteam Bourbon 101 AS USD 11.7 million which has been formalized in an intercompany loan agreement. Oceanteam Bourbon 4 AS's share of the loan from the banking consortium was paid in April 2021 and Oceanteam Bourbon 101 AS's share was paid in July 2021.

As at 31 December 2020 it was known that Oceanteam Bourbon 101 AS would not be able to settle its part of the bank loan in full without financial support from Oceanteam Bourbon 4 AS. Oceanteam Bourbon 4 AS was considered to have a financial guarantee contract in respect of this arrangement and therefore recognized a lifetime expected credit loss of USD 6.15 million in 2020. As at 30 June 2021, this credit loss is now in respect of the intercompany loan provided and has been increased by USD 0.85 million to USD 7 million.

The intercompany loan agreement contains a clause through which amounts that Oceanteam Bourbon 101 AS cannot afford to repay to Oceanteam Bourbon 4 AS will be waived.

### Associates

Oceanteam Bourbon 101 AS is an unlisted company in which the Group has a 50 percent ownership interest. This company was founded in June 2009 by Oceanteam Shipping ASA and Bourbon Offshore Norway AS. The Group has classified its interest in Oceanteam Bourbon 101 AS as an associate, which is equity accounted for.

**Oceanteam Bourbon 101 AS**

Nature of relationship with the Group	Vessel CSV Bourbon Oceanteam 101
Principal place of business	Baerum, Norway
Ownership interest	50%
Voting rights held in board of directors	40%*

The following is summarised financial information for Oceanteam Bourbon 101 AS based on USD as the functional currency modified for any differences in the Group's accounting policies.

\*In December 2014 the owning parties agreed to change the shareholders' agreement for Oceanteam Bourbon 101 AS. Oceanteam ASA have two of a total of five directors on the board, which is the basis for calculation of voting rights given above. The owner companies, Bourbon Offshore Norway AS and Oceanteam ASA have equal voting shares in general meetings. The changes were implemented from 1 January 2014.

**In USD '000**
**Oceanteam Bourbon 101 AS**
**30-6-2021**                      **30-6-2020**

Revenue	522	1.413
Profit before tax	(2.055)	(2.303)
Tax	-	-
<b>Net result</b>	<b>(2.055)</b>	<b>(2.303)</b>
Current assets	1.000	4.952
Non current assets	15.109	45.890
Current liabilities	(23.435)	(19.202)
Non-current liabilities	-	-
<b>Net assets</b>	<b>(7.326)</b>	<b>31.639</b>

**In USD '000**
**Oceanteam Bourbon 101 AS**
**30-6-2021**                      **2020**

Group's interest in net assets of investee at beginning of the period	-	-
Total profit / loss attributable to the Group	-	-
Total other comprehensive income attributable to the Group	-	-
Dividends received during the year	-	-
<b>Carrying amount of interest in investee at the end of the period</b>	<b>-</b>	<b>-</b>



## Note 8. Related party transactions

### DTN Noordwijk B.V.

DTN Noordwijk B.V. is controlled by Interim CEO, Henrik Hazenoot. Transactions consist mostly of invoicing for monthly management and consultancy services. Travel costs have also been recharged through this company.

### Maas Technical Management B.V.

Maas Technical Management B.V. is controlled by Hendrik ten Hoeve, former Managing Director of Oceanteam Solutions. Transactions include invoicing of management fees and recharges for travel expenses.

### Workships Contractors B.V

Workships Contractors B.V. is 50% controlled by Kornelis Jan Willem Cordia, chairman of the board. Transactions consist of invoicing for docking budget and managing project control for both vessels.

### Oliley B.V.

Oliley B.V. is controlled by Karin Antoinette Yvonne Govaert, director of Oceanteam ASA. Transaction consist mainly of invoicing advisory services.

### Josco Strategisch Advies

Josco Strategic Advies is controlled by Hendrik Johannes Jesse, former director of Oceanteam ASA. Transactions consist mainly of invoicing for strategic advisory services.

### J. Hofland B.V.

Former interim CEO, Diederik Legger, provided advisory services to the board of directors of Oceanteam through J. Hofland B.V. Transactions include invoicing advisory fees.

### Corinvest B.V.

Corinvest B.V. is controlled by Kornelis Jan Willem Cordia, chairman of the board. Transactions consists mainly of invoicing recharges for travel expenses.

### Merlion Nederland B.V.

Merlion Nederland B.V. is controlled by Hans Reimer Reinigert, director of Oceanteam ASA. Transactions consists mainly of invoicing advisory services.

Company	Cost		Vendor & accrued balance		Type of transaction
	30.6.2021	2020 Year	30.6.2021	2020 Year	
DTN Noordwijk B.V.	(71)	(135)	(23)	(11)	see above
Maas Technical Management B.V.	-	(52)	-	-	see above
Workships Contractors B.V	(29)	(57)	(1)	(12)	see above
Oliley B.V.	(89)	(1)	(89)	(1)	see above
Josco Strategisch Advies	-	(7)	-	-	see above
J. Hofland B.V (Diederik Legger)	-	(44)	-	-	see above
Corinvest B.V.	(4)	(4)	(4)	(5)	see above
Merlion Nederland B.V.	(90)	-	(89)	-	see above

## Transactions with Group companies

USD '000

Company	Crane Hire expense		Interest Income		Management fee income	
	30.6.2021	2020 Year	30.6.2021	2020 Year	30.6.2020	2020 Year
Oceanteam Bourbon 101 AS					175	350
Oceanteam Bourbon Investments AS*	(19)	(84)			15	30

Only transactions with non-consolidated companies are disclosed above.

\*The equity accounted associate, Oceanteam Bourbon Investments AS, has charged the fully consolidated subsidiary, Oceanteam Bourbon 4 AS amounts in respect of crane hire.

## Stichting Value Partners Family Office

Stichting Value Partners Family Office is controlled by Mr Hendrik Marius van Heijst. During 2021, Mr Hendrik Marius van Heijst has held a shareholding in Oceanteam ASA of greater than 20% and is therefore considered to have significant influence. In April 2018 a loan was issued by Stichting Value Partners Family Office.

## 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.

Company	Loans		Accrued interest on loans	
	30.6.2021	2020	30.6.2021	2020
Stichting Value Partners Family Office	1.500	1.500	52	70
Corinvest B.V.	1.500	1.500	52	70
<b>Total</b>	<b>3.000</b>	<b>3.000</b>	<b>104</b>	<b>140</b>

## Note 9- Alternative Performance Measures

Oceanteam's Group financial statements are prepared in accordance with international financial reporting standards (IFRS). Oceanteam discloses various alternative performance measures as a supplement to the financial statements. The alternative performance measures are used to provide additional insight into the operating performance, financing and prospects of the Group. Such measures are often used by various interested parties.

Definitions of these measures are as follows:

**EBIT** 'Earnings before interest and tax' is the same as 'Operating profit (loss)'

**EBITDA** 'Earnings before interest, tax, depreciation and amortisation' is 'Operating profit (loss)' less 'Depreciation and amortisation' and 'Write off / Impairment'

	Restated	
<b>USD '000</b>	30-6-2021	30-6-2020
Operating profit / (loss)	(632)	(571)
Depreciation and amortisation	565	536
Write off / Impairment		
<b>EBITDA</b>	<b>(67)</b>	<b>(34)</b>

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

	Restated	
<b>USD '000</b>	30-6-2021	30-6-2020
Personnel costs	(1.047)	(704)
General & administration	(431)	(525)
<b>SG&amp;A</b>	<b>(1.479)</b>	<b>(1.229)</b>

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

<b>USD '000</b>	30-6-2021		<b>USD '000</b>	30-6-2020	
Total equity	14.717	=	Total equity	87.697	=
Total assets	22.157	66%	Total assets	120.100	73%
<b>USD '000</b>	<b>2020</b>				
Total equity	16.254	=			
Total assets	52.756	31%			

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

<b>USD '000</b>	30-6-2021		<b>USD '000</b>	30-6-2020	
EBITDA	(67)	=	EBITDA	(34)	=
Total operating income	3.478	-2%	Total operating income	2.594	-1%

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

<b>USD '000</b>		<b>30-6-2021</b>	
Total current assets	8.144	=	1,83
Total current liabilities	4.440		

<b>USD '000</b>		<b>30-6-2020</b>	
Total current assets	12.203	=	0,42
Total current liabilities	28.847		

<b>USD '000</b>		<b>2020</b>	
Total current assets	7.965	=	0,24
Total current liabilities	33.097		

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

**(Equipment)** For each item of equipment, this is calculated as proportionally the number of days in a calendar year in which the item of equipment is on contract with a customer and earning the operating day rate.

**Contracted** The period for which a customer has committed to hire out one of Oceanteam's assets. This does not include options which have not yet been exercised.

**Interest bearing debt** Amounts shown under 'First year instalments' and 'Loans and borrowings' all which attract interest.

**Capital Expenditures** Purchased fixed assets.

## Note 10 - Discontinued operations

Oceanteam Bourbon 4 AS's main asset, CSV Southern Ocean, was sold in April 2021. Oceanteam Bourbon 4 AS purchased Oceanteam Bourbon Investments AS's main asset, a crane, in March 2021 which it sold along with CSV Southern Ocean. In May 2021, an agreement was reached to sell Oceanteam Bourbon 101 AS's main asset, CSV Bourbon Oceanteam 101 (CSV BO 101). The vessel was delivered to the new owner in July 2021.

Oceanteam and the co-owner of the three companies, Bourbon Offshore Norway AS, intend on liquidating all three of the companies in the second half of 2021. All three companies are within and represent Oceanteam's shipping Segment.

Oceanteam Bourbon 4 AS is a fully consolidated subsidiary whereas Oceanteam Bourbon 101 AS and Oceanteam Bourbon Investments AS are equity accounted for. All three companies have been classified as discontinuing operations.

### Oceanteam Bourbon 4 AS

000'USD

Financial performance of discontinued operation	30-6-2021	30-6-2020
Operating income	3.478	5.110
Operating expenses	(3.836)	(4.389)
Net finance costs	(513)	(627)
Tax on ordinary result	54	-
Group level adjustment	23	(119)
<b>Profit / (loss)</b>	<b>(794)</b>	<b>(26)</b>

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

000'USD

Financial performance of discontinued operation	30-6-2021	30-6-2020
Oceanteam Bourbon 101 AS	-	(1.152)
Oceanteam Bourbon Investments AS	15	-
<b>Income from associates and joint ventures</b>	<b>15</b>	<b>(1.152)</b>

<b>Profit / (Loss) from discontinued operations</b>	<b>(779)</b>	<b>(1.178)</b>
---	--------------	----------------

### Profit / (loss) attributable to:

Owners of the company	(382)	(1.165)
Non controlling interests	(397)	(13)
<b>Profit / (Loss) from discontinued operations</b>	<b>(779)</b>	<b>(1.178)</b>

Oceanteam ASA and Oceanteam Shipping B.V charge management fees to all three of the companies classified under discontinuing operations. The management fees charged to Oceanteam Bourbon 4 AS, which is fully consolidated, are eliminated from the Group's revenue and presented as a reduction of the continuing operations personnel costs. This is due to these costs belonging to and being included within Oceanteam Bourbon 4 AS, which is classified under discontinuing operations.

The management fees charged to Oceanteam Bourbon 101 AS and Oceanteam Bourbon Investments AS are presented within Revenue.