



**OCEANTEAM ASA
HALF-YEAR REPORT 2024**

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 the First Half Year 2024 (H1 2024) and after the balance sheet date

Merger with Soiltech AS

On 30 May 2024, Oceanteam ASA and Soiltech AS announced that they had signed a merger plan for the combination of the two companies in an all-stock transaction, through a statutory merger (the "Merger").

The shareholders in Oceanteam ASA will receive as consideration 0.01543 shares in Soiltech AS for each share in Oceanteam ASA. After completion of the Merger, the combined company will be owned 93.35% by the shareholders of Soiltech AS while 6.65% will be owned by the shareholders of Oceanteam ASA.

On 4 July 2024, both Oceanteam ASA's and Soiltech AS's extraordinary general meetings approved the Merger with the requisite majorities.

On 19 August 2024, the six weeks creditor period pursuant to section 13-15 of the Norwegian Public Companies Act expired without any objections from the creditors.

On 27 August 2024, Oslo Stock Exchange resolved to admit the shares of Soiltech ASA to trading.

On 28 August 2024, Soiltech AS held an extraordinary general meeting in which Karin Govaert, current board member of Oceanteam ASA, was elected as a board member of Soiltech AS. Her election becomes effective upon registration of Soiltech AS's conversion to a public limited liability company (ASA) in the Norwegian Register of Business Enterprises which shall be registered immediately after implementation of the merger.

Completion of the Merger is still conditional upon satisfaction of the conditions set by the Oslo Stock Exchange for completion of the listing and certain other customary conditions.

The Merger will be completed by Oceanteam ASA transferring all its assets, rights and obligations to Soiltech AS, as the acquiring company. In return, the shareholders of Oceanteam ASA receive consideration shares in Soiltech AS. Soiltech AS will be the surviving entity following completion of the Merger, while Oceanteam ASA will be dissolved and liquidated.

It is expected that the Merger will be completed on 10 September 2024. The rest of this report should be read in light of the Merger.

Key Financial Figures of the Oceanteam Group

Amounts in US Dollar million	Unaudited	Unaudited	
From the income statement	30-6-2024	30-6-2023	Variance
Operating income	-	-	-
Personnel cost	(0.2)	(0.4)	0.2
General & administration	(0.4)	(0.3)	(0.1)
Depreciation	-	-	-
Operating profit / (loss) (EBIT)	(0.6)	(0.7)	0.1
Net finance	-	0.1	(0.1)
Ordinary profit / (loss) before tax	(0.6)	(0.6)	-
Tax income / (expenses)	-	-	-
Profit / (loss) from continuing operations	(0.6)	(0.6)	-
Profit / (loss) from discontinued operations	-	(0.1)	0.1
Profit / (loss) for the period	(0.6)	(0.7)	0.1

Amounts in US Dollar million	Unaudited	Unaudited	Audited
From the financial position	30-6-2024	30-6-2023	31-12-2023
Non-current assets	-	-	-
Current assets	2.1	4.5	2.9
of which is Cash	2.0	3.2	2.8
Total assets	2.1	4.5	2.9
Interest bearing debt	-	-	-
Equity	1.8	4.2	2.5

Key Figures*	30-6-2024	30-6-2023	31-12-2023
EBITDA	(0.6)	(0.7)	(1.0)
Current ratio	7.88	14.64	7.00
Equity ratio	87%	93%	86%

* See note 5 - Alternative Performance Measures

2. Corporate Identity, Vision and Mission

Oceanteam is an investment platform for marine and offshore assets with particular focus on the energy transition, with a head office in Bærum. The Company has divested its Oceanteam Shipping and Oceanteam Solutions segments.

The Merger with Soiltech AS presents optimal strategic alignment with Oceanteam's previously communicated ambition to join forces with a company that has a profitable business model with focus on environmental improvements in their ESG approach.

For more information about Oceanteam ASA: www.oceanteam.no

For more information about Soiltech AS: www.soiltech.no

Oceanteam ASA's ticker on the Oslo Stock Exchange is "OTS" (www.euronext.com).

3. Market Outlook

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

4. Board of Directors and Management Team

Board of Directors

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

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

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

Management Team

Michael Timson, CEO of Oceanteam ASA

Ben de Jong, CFO of Oceanteam ASA

5. Report of the Board of Directors

a. Corporate Structure

Oceanteam ASA is the parent company of a group of companies (together the “Oceanteam Group”). After the divestment of the Shipping segment and Solutions segment, the remaining group companies are either dormant or have limited activity. Oceanteam intends on liquidating these remaining companies in 2024. The remaining 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. Soiltech AS is an innovative technology company, specializing in the sustainable treatment, recycling and responsible handling of contaminated water and solid industrial waste streams at site.

c. Comments related to the Financial Statements

Income Statement

The continuing operations represent Oceanteam ASA and some subsidiaries with little or no activity. The net result from the Oceanteam Shipping segment and Oceanteam Solutions segment is presented under discontinued operations.

Personnel costs for H1 2024 were USD 0.2 million (H1 2023: USD 0.4 million). The H1 2024 cost includes accrued severance pay costs related to Oceanteam ASA's two employees.

General & administration costs for H1 2024 were USD 0.4 million (H1 2023: USD 0.3 million). This increase was driven by merger related costs.

There was a foreign exchange loss in H1 2024 of USD 0.1 million compared to a foreign exchange gain in H1 2023 of USD 0.1 million.

The loss from continuing operations for H1 2024 was USD 0.6 million (H1 2023: USD 0.6 million). The loss from discontinued operations for H1 2024 was nil (H1 2023: 0.1 million).

The total loss of the Oceanteam Group decreased to USD 0.6 million in H1 2024 compared to USD 0.7 million in H1 2023.

Capital Structure

Total assets at the end of the reporting period amounted to USD 2.1 million, compared to USD 2.9 million as of 31 December 2023. Equity as a percentage of total assets was 87 percent per 30 June 2024, compared to 86 percent per 31 December 2023.

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

Balance Sheet

As at 30 June 2024, the total assets were USD 2.1 million of which USD 2 million was cash.

Cashflow and Liquidity

During H1 2024, the Group's cash position decreased from USD 2.8 million to USD 2.0 million. Net cash flow from operating activities amounted to negative USD 0.5 million. Net cash flow from investing activities was negative USD 0.3 million. This relates to costs to cancel all indemnities and warranties provided to the buyers of Oceanteam II B.V. and costs to settle various post completion verification arrangements.

Liquidity forecasts going forward show outgoing cashflows higher than incoming cashflows. The company has sufficient cash reserves to cover this net cash outflow for an extended period of time, well in excess of 12 months from the publication date of this report.

d. Going Concern

In accordance with the Accounting Act § 3-3a Oceanteam ASA confirms that the financial statements have been prepared under the assumption of going concern. This assumption is based on forecasts for the years 2024 - 2025. The Directors have considered all available information about the future when concluding whether the Company is a going concern at the date they approve the financial statements. The review covers a period of at least twelve months from the date of approval of the interim report.

Detailed disclosure note information on future cash flows for the period of 12 months (from April 2024 until April 2025) with underlying key assumptions are available in the 2023 annual report within Financial Statement disclosure Note 3.

e. Events after the Balance Sheet Date

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

6. Confirmation from the Board of Directors and CEO

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January 2024 to 30 June 2024 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, 28 August 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 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(UNAUDITED FOR THE SIX MONTHS ENDED 30-6-2024)

GROUP

USD '000

	Notes	(Unaudited) 30-6-2024	(Unaudited) 30-6-2023
Revenue	3	-	40
Net income from associates and joint ventures		-	-
Total operating income		-	40
Personnel costs	3, 4	(233)	(392)
General & administration	3	(373)	(314)
Depreciation and amortisation	3	(1)	(1)
Write off / Impairment	3	(7)	-
Total operating expenses		(614)	(707)
Operating profit / (loss)		(614)	(668)
Financial Income	3	43	-
Financial expense	3	-	(9)
Foreign exchange gain / (loss)	3	(72)	71
Net finance		(29)	62
Ordinary profit / (loss) before taxes		(643)	(606)
Tax expense		-	-
Profit / (loss) from continuing operations		(643)	(606)
Profit / (Loss) from discontinued operation	3	-	(82)
Profit / (loss) for the period		(643)	(689)
Other comprehensive income / cost		-	-
Total comprehensive income for the period		(643)	(689)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(UNAUDITED FOR THE SIX MONTHS ENDED 30-6-2024)

GROUP

USD '000

	Notes	(Unaudited) 30-6-2024	(Unaudited) 30-6-2023
Profit / (loss) attributable to:			
Owners of the company		(643)	(658)
Non controlling interests		-	(30)
Profit / (loss)		(643)	(689)
Total comprehensive income attributable to:			
Owners of the company		(643)	(658)
Non controlling interests		-	(30)
Total comprehensive income / (loss) for the period		(643)	(689)
Earnings per share (in USD)			
Basic earnings per share (in USD)		(0,02)	(0,02)
Diluted earnings per share (in USD)		(0,02)	(0,02)
Weighted average number of shares during the period ('000)		34.211	34.211

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

GROUP

USD '000

	Notes	(Unaudited) 30-6-2024	(Audited) 31-12-2023
Non-current Assets			
Equipment		-	7
Total non-current assets		-	7
Current Assets			
Trade receivables		-	48
Other receivables		79	27
Total receivables		79	75
Cash and cash equivalents		2.010	2.796
Total current assets		2.088	2.870
Total assets		2.088	2.877

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

GROUP

USD '000

	Notes	(Unaudited) 30-6-2024	(Audited) 31-12-2023
Equity and liabilities			
Share capital		25.403	25.403
Treasury Shares		(128)	(128)
Share Premium		1.304	1.304
Uncovered loss		(24.756)	(24.112)
Equity attributable to owners of the Company		1.823	2.467
Non-controlling interests		-	-
Total non-controlling interests		-	-
Total equity		1.823	2.467
Trade payables		66	10
Public charges		26	27
Other current liabilities		173	373
Total current liabilities		265	410
Total liabilities		265	410
Total equity and liabilities		2.088	2.877

Bærum, Norway, 28 August 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 STATEMENT OF CHANGES IN EQUITY

GROUP USD '000	Share capital	Treasury shares	Share premium	Uncovered loss	Non controlling interest	Total Equity
Equity at 1 January 2024	25.403	(128)	1.304	(24.112)	-	2.467
Profit / (loss)	-	-	-	(643)	-	(643)
Total comprehensive income	-	-	-	(643)	-	(643)
Equity per 30 June 2024	25.403	(128)	1.304	(24.756)	-	1.823

GROUP USD '000	Share capital	Treasury shares	Share premium	Uncovered loss	Non controlling interest	Total Equity
Equity at 1 January 2023	25.403	(128)	1.304	(22.831)	1.136	4.884
Profit / (loss)	-	-	-	(1.281)	(40)	(1.322)
Total comprehensive income	-	-	-	(1.281)	(40)	(1.322)

Contributions by and distributions to owners

Liquidation dividend to NCI					(1.107)	(1.107)
Elimination of NCI at date of disposal					12	12
Equity per 31 December 2023	25.403	(128)	1.304	(24.112)	-	2.467

Consolidated Cash Flow Statement

GROUP

USD '000

	Notes	(Unaudited) 30-6-2024	(Unaudited) 30-6-2023
Ordinary profit / (loss) before taxes		(643)	(606)
Net finance costs		(29)	62
Interest received		-	-
Interest paid		-	(115)
Depreciation and amortisation		1	1
Tax paid		-	-
Net income of associates		-	-
Write off / Impairment		6	-
Change in trade receivables		48	(3)
Change in other receivables		(52)	(70)
Change in trade payables		55	(29)
Change in other accruals		127	(69)
Other changes		-	4
Net cash flow from operating activities		(487)	(826)
Cash out due to investments		-	-
Cash in / (out) related to the sale of Solutions business		(289)	5.517
Net cash flow from investing activities		(298)	5.517
Repayment of loans and borrowings		-	(3.000)
Net cash flow from financing activities		-	(3.000)
Cash flows from discontinued operations			
Net cash outflow from operating activities		-	51
Net cash outflow from financing activities		-	-
Net cash inflow from investing activities		-	-
Net increase / (decrease) in cash from discontinued operations		-	51
Net change in cash and equivalents		(785)	1.742
Cash and equivalents at start of period		2.796	1.505
Cash and equivalents at end of period		2.010	3.247

Note 1. Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2024 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 2023.

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 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Note 3. Operating Segments

The Group has three operating segments, Oceanteam Shipping, Oceanteam Solutions and Oceanteam ASA. Both Oceanteam Shipping and Oceanteam Solutions are classified under discontinuing operations. 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	
	30-6-2024	30-6-2023	30-6-2024	30-6-2023	30-06-2024	30-6-2023
Revenue	-	-	-	40	-	40
Net income from associates/joint ventures	-	-	-	-	-	-
Personnel costs	-	-	(233)	(392)	(233)	(392)
General & administration	-	-	(373)	(314)	(373)	(314)
EBITDA	-	-	(606)	(666)	(606)	(666)
Depreciation and Amortisation	-	-	(1)	(1)	(1)	(1)
Write off / Impairment	-	-	(7)	-	(7)	-
Reportable segment operating profit / (loss)	-	-	(614)	(668)	(614)	(668)
Financial income	-	-	43	-	43	-
Financial expense	-	-	-	(9)	-	(9)
Foreign exchange gain / (loss)	-	-	(72)	71	(72)	71
Net finance	-	-	(29)	62	(29)	62
Pre-tax profit / (loss)	-	-	(643)	(606)	(643)	(606)
Tax expense	-	-	-	-	-	-
Profit / (loss) from continuing operations	-	-	(643)	(606)	(643)	(606)
Profit / (loss) from discontinuing operations	-	(82)	-	-	-	(82)
Profit / (loss) for the period	-	(82)	(643)	(606)	(643)	(689)

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. Related party transactions

Merlion Nederland B.V.

Merlion Nederland B.V. is controlled by Hans Reimer Reinigert, former CEO of Oceanteam ASA. Transactions consists of invoicing for CEO services.

Corinvest B.V.

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

JongAdmin en Advies

JongAdmin en Advies is controlled by Ben de Jong, CFO of Oceanteam ASA. Transactions consists of invoicing for CFO services.

USD '000	Cost		Vendor & accrued balance		Total
<u>Company</u>	<u>30-6-2024</u>	<u>2023 Year</u>	<u>30-6-2024</u>	<u>2023 Year</u>	<u>Type of transaction</u>
Merlion Nederland B.V.	-	(43)	-	-	see above
Corinvest B.V.	-	-	(4)	(4)	see above
JongAdmin en Advies	(2)	(3)	-	-	see above

Note 5. Alternative Performance Measures

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

Definitions of these measures are as follows:

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

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

USD '000	30-6-2024	30-6-2023
Operating profit / (loss)	(614)	(668)
Depreciation and amortisation	1	1
Write off / Impairment	7	-
EBITDA	(606)	(667)

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

USD '000	30-6-2024	30-6-2023
Personnel costs	(233)	(392)
General & administration	(373)	(314)
SG&A	(606)	(706)

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

USD '000	30-6-2024
Total equity	1.823
Total assets	2.088
	= 87%

USD '000	30-6-2023
Total equity	4.198
Total assets	4.505
	= 93%

USD '000	2023
Total equity	2.467
Total assets	2.877
	= 86%

Current ratio

'Total current assets' divided by 'Total current liabilities'

USD '000 **30-6-2024**

<u>Total current assets</u>	2.088	=	
Total current liabilities	265		7.88

USD '000 **30-6-2023**

<u>Total current assets</u>	4.497	=	
Total current liabilities	307		14.65

USD '000 **2023**

<u>Total current assets</u>	2.870	=	
Total current liabilities	410		7.00