



an **OEG** Offshore company

OEG Offshore Group Limited

**Unaudited Annual Financial Statements
For the year ended 31 December 2021**

01 June 2022



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In accordance with Clause 12.1 (c) (i), Information Undertakings – Financial Reports, please find attached our annual unconsolidated and consolidated accounts for OEG Offshore Group Limited (“the Global Group”):

OEG Offshore Group Limited
Income Statement consolidated and unconsolidated
For the year ended 31 December 2021

Summary	Group 2021	Company 2021
Amounts in USD thousand		
Total Revenue	139,650	-
Cost of Sales	(53,538)	-
Total Gross Profit	86,112	-
Overheads/other	(33,255)	433
Foreign exchange	(3,066)	(25)
EBITDA	49,791	407
Depreciation of plant and equipment	(37,273)	(1,955)
Leased assets depreciation	(7,395)	-
EBIT	5,123	(1,548)
Finance expenses	(12,040)	(7,586)
Lease assets interest expense	(684)	-
Loss before taxation	(7,601)	(9,134)
Income tax credit	2,114	(89)
Net loss after tax	(5,487)	(9,223)
Dividends paid	(84,000)	(84,000)
Dividends received	-	115,000
Net loss/(profit)	(89,487)	21,777

*Represents the unaudited consolidated financial results of OEG Offshore Group Limited and its subsidiaries.



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OEG Offshore Group Limited
Balance Sheet consolidated and unconsolidated

As at 31 December 2021

Amounts in USD thousand	Group 2021*	Company 2021
Property, plant and equipment	257,618	2,605
Investments	-	268,541
Loans due from associated companies	-	268,938
Right of use assets	23,809	-
Total Non-Current Assets	281,427	540,084
Inventories	2,561	-
Trade and other receivables	69,376	181
Current tax receivable	862	-
Cash and cash equivalents	27,424	362
Total Current Assets	100,223	543
TOTAL ASSETS	381,650	540,627
Total Equity & Subordinated Intercompany Loans	249,286	11,890
Borrowings	62,863	-
Loans due to associated companies	-	524,380
Lease liabilities	16,017	-
Deferred tax	10,412	-
Total Non-Current Liabilities	89,292	524,380
Trade and other payables	36,204	707
Lease liabilities	6,868	3,650
Total Current Liabilities	43,072	4,357
TOTAL LIABILITIES	132,364	528,737
TOTAL EQUITY AND LIABILITIES	381,650	540,627

*Represents the unaudited consolidated balance sheet of OEG Offshore Group Limited and its subsidiaries after adjusting for subordinated intercompany loans in line with the terms of the Bond reconstruction completed and elimination of any goodwill/intangibles arising on consolidation.



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OEG Offshore Group Limited
Statement of Cash Flow consolidated and unconsolidated

For the year ended 31 December 2021

Amounts in USD thousands	Group 2021*	Company 2021
EBITDA	49,791	407
Taxes paid	(2,538)	(88)
Change in net working capital	(16,956)	(1,449)
Others non-operating expenses	(9,803)	-
Net cash flow from operating activities	20,494	(1,130)
Capex less disposals	(39,189)	(652)
Net cash flow from investing activities	(39,189)	(652)
Net repayment of interest bearing debt	(6,005)	(2,469)
Loan from associated companies	78,161	51,712
Business acquisitions	(47,130)	(47,071)
Net interest paid	(1,500)	(411)
Net cash flow from financing activities	23,527	1,761
Total Cash flow	4,832	(21)
Cash received on acquisitions	12,235	-
Effect of currency translation	(273)	-
Opening bank balance	10,630	383
Closing bank balance	27,424	362

*This represents the unaudited consolidated cash flow statement of OEG Offshore Group Limited and its subsidiaries.



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Notes

Note 1 – General

OEG Offshore Group Limited is a company domiciled in the UK. The consolidated financial statements of OEG Offshore Group Limited comprise the company and its subsidiaries (“the Global Group”).

The Global Group’s principal activities is in the provision of quality equipment and services in the offshore DNV certified CCUs, cabins, tanks, and service equipment for offshore operations.

Note 2 – Basis for preparation

The financial statements for the Global Group are prepared in accordance with International Financial Reporting Standards (IFRS).

Note 3 - Judgments, estimates and assumptions

In applying the accounting policies, management makes judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.