

# Second quarter and first half year report 2020



## Explorer II AS Financial Statements

Published 27 August 2020

Key figures<sup>1,2</sup>

<i>EUR 1 000</i>	<b>Q2 2020</b>	Q2 2019	<b>01.01-30.06 2020</b>	01.01-30.06 2019	Full year 2019
Bareboat revenue	<b>12,466</b>	-	<b>19,696</b>	-	7,664
<b>Total revenue</b>	<b>12,466</b>	-	<b>19,696</b>	-	7,664
<b>EBITDA</b>	<b>12,099</b>	(25)	<b>19,216</b>	(14)	7,147
Other gains/(losses) – net	<b>(148)</b>	(5)	<b>(153)</b>	-	(328)
<b>EBITDA excl Other gains (losses)</b>	<b>12,247</b>	(20)	<b>19,370</b>	(14)	7,475

<sup>1</sup> The figures presented in this report are unaudited

<sup>2</sup> Normalized adjusted EBITDA is calculated as Reported EBITDA excluding other gains and losses adjusted for cost and revenue items which is deemed extraordinary, exceptional, unusual or non-recurring.

## Operational review

Explorer II AS is a ship owning company located in Tromsø within the Hurtigruten Group. (Hurtigruten). Its purpose is to invest in, and lease out, under bareboat charter agreements, specialised cruise vessels for the operation in other Hurtigruten Group companies. At 30 June 2020 Explorer II AS owned the two new hybrid-powered expedition ships, MS Roald Amundsen and MS Fridtjof Nansen. MS Roald Amundsen was delivered from the Kleven yard in June 2019 and started its operation in July 2019. In December 2019 the sister ship MS Fridtjof Nansen was delivered, and started its operations in the first quarter of 2020. The ships are state-of-the-art expedition vessels designed to meet guests' expectations as well as strict environmental and safety standards.

MS Roald Amundsen and MS Fridtjof Nansen have an ice-reinforced hull, a total length of 140 metres and will be able to carry 530 guests. The hybrid technology engines will reduce fuel consumption substantially and permit periods of emission-free sailing. The investment in new technology has been partly funded by Enova, a Norwegian government enterprise responsible for the promotion of environmentally-friendly production and consumption of energy, and as such lives up to Hurtigruten's vision to be the leading expedition travel company by offering authentic and accessible experiences around the world to travellers who wish to explore and travel in a sustainable way. Both vessels are operated by Hurtigruten Cruise, a sister company within the Hurtigruten Group.

## Financial review

*The financial information for the six months ended 30 June 2020 discussed below is derived from the unaudited financial statements of Explorer II AS as of this date, and the unaudited financial statements for the six months ended at 30 June 2019.*

### Profit and loss

Bare boat revenue in second quarter of 2020 amounted to EUR 12.5 million and EUR 19.7 million in the first half year of 2020. Total revenues in 2019 was 7.7 million and consists of bareboat charter for MS Roald Amundsen for the last 6 months of the year. Revenues in 2020 includes, in addition to bareboat charter for MS Roald Amundsen, bareboat charter for MS Fritjof Nansen from February 24<sup>th</sup>. At the same date, the charter contract for MS Roald Amundsen were renegotiated, reducing the lease period while increasing the rent.

Net financial items in the second quarter and first half year consists of interest on debt to financial institutions, interest on group borrowings and amortization of financing fees. In 2020, total finance expenses of EUR 2.7 million and EUR 14.8 million for second quarter and first half year respectively, include full amortization of the fees paid for the ECA facility established in 2019.

Net profit in the second quarter was EUR 6.5 million, and a net loss of EUR 1.3 million for the first half year of 2020.

### Financial position and liquidity

#### Balance sheet

Non-current assets consists of the ships MS Fridtjof Nansen and MS Roald Amundsen. Carrying value at June 30<sup>th</sup> 2020 was EUR 381.0 million. Given the current situation in the cruise industry, with COVID-19 pandemic effects, the Company has assessed impairment of the asset at reporting date. Given the financial solidity and liquidity position of the lessee, the underlying value of the vessels and the general interest in cruise travel post the COVID-19 pandemic the assessment concludes that there is no impairment to the ships carrying value.

In second quarter of 2019, the company entered into an Export Credit Agency credit facility for financing of the purchase of the two vessels, in the amount of EUR 260 million. At year-end 2019, the facility was fully drawn. The ECA financing was replaced in

February 2020 with a bond of EUR 300 million. The bond has a 5-year tenor with semi-annual interest payments of 3.375% p.a.

In March 2020, the company increased its equity by increasing the face value of the ordinary shares from NOK 100 to NOK 101. A total of EUR 105 million of debt to the parent company Hurtigruten AS was converted, increasing the paid in capital to a total of EUR 105.003.000 at the end of the first half year of 2020.

The equity ratio at June 30<sup>th</sup> 2020 was 24.9%, compared to 0.0% at year-end 2019.

#### Cash flow

Net cash flow from operating activities in the quarter was EUR -1.9 million vs. EUR 5.0 million same quarter last year. For the first half year, net cash flow from operating activities was EUR -0.9 million vs. EUR 3.9 million last year. The negative change is due to changes in receivables from Group companies.

Net cash flow used for investing activities was EUR 1.5 million in the second quarter, and consist of capitalized expenses for various upgrades and additions to the vessels in the period. In the first half year, net cash flow used for investing activities was EUR 18.0 million and consists of remaining payments for MS Fridtjof Nansen.

Net cash flow from financing activities in the first half year of 2020 consist of proceeds from the new issued bond of EUR 300 million, offset by repayments of the ECA facility and Group borrowings. Interest and finance fees in the amount of EUR 7.4 was paid in the period.

Net cash and cash equivalents in the cash flow statement was EUR 2,6 million at June 30<sup>th</sup> 2020, equal to cash and cash equivalents in the statement of financial position. At year end 2019, cash and cash equivalents in the statement of financial position was EUR 2.8 million, but included restricted funds of EUR 2.8 million. These restricted funds were related to the ECA financing, and was released in connection with the repayment in February 2020.

## Outlook

The Covid-19 pandemic has caused restricted travel policies worldwide temporarily reducing the level of travel and the cruise industry has more or less laid up their fleet until Q4 2020. There have been some companies that have started up operations again, but this has partly been reversed due to the increased risk of infections of international crew. There is still a lot of uncertainty around the duration and magnitude of the Covid-19 pandemic. As a result of this the company cannot estimate the impact of Covid-19 with reasonable certainty.

However, we still see a good booking momentum for 2021 and we expect this to continue. There is good demand for Expedition cruises in the Arctic and along the Norwegian coast for 2021.

The MS Roald Amundsen and MS Fridtjof Nansen is state of the art expedition vessels and has received great customer feedback on the last cruises which underlines the quality of the company's ships.

On the 31st of July we had an outbreak of Covid-19 on MS Roald Amundsen. This led to the temporary suspension of the Expedition sailings. We will monitor the development of the Covid-19 pandemic continuously and evaluate whether or not we are of the opinion that it is safe to sail. We will always put the safety of our guests and crew first.

We are of the opinion that the travel pattern will resume gradually in 2021 and that we are back to a more normal state of operations in 2022.

## Risks and uncertainties

The risks described below are not the only risks the Company faces.

Additional risks and uncertainties not currently known to the Company or that Company currently deems to be immaterial may also materially adversely affect the business, financial condition or results of operations.

The global Covid-19 pandemic has had, and will continue to have, a material adverse impact on the Hurtigruten Group business and results of operations. The global spread of Covid-19 and the unprecedented responses by governments and other authorities to control and contain the spread has caused significant disruptions, created new risks, and exacerbated existing risks to our business.

Hurtigruten have been, and will continue to be, negatively impacted by the Covid-19 pandemic,

including impacts that resulted from actions taken in response to the outbreak. Examples of these include, but are not limited to, travel bans, restrictions on the movement and gathering of people, social distancing measures, shelter-in-place/stay-at-home orders, and disruptions to businesses in the supply chain. In addition to the imposed restrictions affecting the business, the extent, duration, and magnitude of the Covid-19 pandemic's effect on the economy and consumer demand for cruising and travel is still rapidly fluctuating and difficult to predict. Hurtigruten has temporary suspended the operations of 10 of a total of 16 ships, which is expected to continue to Q4 2020. These impacts may persist for an extended period of time or become more pronounced, which means that operations may be suspended for a larger part of the fleet in the future.

## Interim financial statements

### Condensed income statement

#### Unaudited

<i>(EUR 1 000)</i>	<i>Note</i>	Q2 2020	Q2 2019	01.01-30.06 2020	01.01-30.06 2019	Full year 2019
Bareboat lease group companies		12,466	-	19,696	-	7,664
Contractual revenues		-	-	-	-	-
<b>Total Revenues</b>		<b>12,466</b>	<b>-</b>	<b>19,696</b>	<b>-</b>	<b>7,664</b>
Payroll costs		-	-	-	-	-
Depreciation, amortisation and impairment		(2,877)	-	(5,753)	-	(3,002)
Operating costs		(219)	(20)	(326)	(14)	(188)
Other (losses)/gains – net		(148)	(5)	(153)	-	(328)
<b>Operating profit/(loss)</b>		<b>9,222</b>	<b>(25)</b>	<b>13,463</b>	<b>(14)</b>	<b>4,145</b>
<b>Operating profit/(loss) before depreciation, amortisation and impairment losses (EBITDA)</b>		<b>12,099</b>	<b>(25)</b>	<b>19,216</b>	<b>(14)</b>	<b>7,147</b>
Finance income		21	1,284	21	1,285	245
Finance expenses		(2,762)	(747)	(14,777)	(1,328)	(3,442)
<b>Net financial items</b>	<b>4</b>	<b>(2,740)</b>	<b>537</b>	<b>(14,756)</b>	<b>(44)</b>	<b>(3,197)</b>
Share of profit/(loss) of associates		-	-	-	-	-
<b>Profit/(loss) before income tax</b>		<b>6,482</b>	<b>512</b>	<b>(1,293)</b>	<b>(58)</b>	<b>949</b>
Income tax expense		-	-	-	-	-
<b>Profit/(loss) for the period</b>		<b>6,482</b>	<b>512</b>	<b>(1,293)</b>	<b>(58)</b>	<b>949</b>
<b>Profit/(loss) for the year attribute to</b>						
Owners of the parent		6,482	512	(1,272)	(58)	949

### Condensed consolidated statement of comprehensive income

#### Unaudited

<i>(EUR 1 000)</i>	Q2 2020	Q2 2019	01.01-30.06 2020	01.01-30.06 2019	Full year 2019
<b>Profit/(loss) for the period</b>	<b>6,482</b>	<b>512</b>	<b>(1,293)</b>	<b>(58)</b>	<b>949</b>
<b>Other comprehensive income, net of tax:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>6,482</b>	<b>512</b>	<b>(1,293)</b>	<b>(58)</b>	<b>949</b>

## Condensed statement of financial position

### Unaudited

<i>(EUR 1 000)</i>	<i>Note</i>	<b>30.6. 2020</b>	30.6. 2019	31.12. 2019
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment including right of use asse	7	<b>381,037</b>	219,139	380,687
<b>Total non-current assets</b>		<b>381,037</b>	219,139	380,687
<b>CURRENT ASSETS</b>				
Receivables Group companies	6	<b>32,177</b>	56	8,170
Other receivables	5	<b>100</b>	3,468	775
Cash and cash equivalents	5	<b>2,536</b>	2,836	2,842
<b>Total current assets</b>		<b>34,814</b>	6,360	11,788
<b>Total assets</b>		<b>415,851</b>	225,499	392,474
<b>EQUITY</b>				
Paid -in capital		<b>105,003</b>	3	3
Other equity		<b>(1,394)</b>	(1,108)	(101)
<b>Total equity</b>		<b>103,609</b>	(1,105)	(98)
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Interest-bearing debt to financial institutions	3,5	<b>295,143</b>	116,073	223,789
Interest-bearing debt to group companies		<b>12,306</b>	102,024	133,917
<b>Total non-current liabilities</b>		<b>307,448</b>	218,098	357,706
<b>Current liabilities</b>				
Trade and other liabilities	5	<b>148</b>	(100)	410
Liabilities to Group companies		<b>1,109</b>	470	331
Interest-bearing debt	3,5		8,125	21,667
Other current liabilities		<b>3,537</b>	11	12,459
<b>Total current liabilities</b>		<b>4,793</b>	8,506	34,867
<b>Total equity and liabilities</b>		<b>415,851</b>	225,499	392,475

## Condensed statement of changes in equity

Unaudited<sup>1</sup>

<i>(in EUR 1 000)</i>	01.01-30.06.2020		
	Attributable to shareholders of Explorer II AS		
	Paid -in capital	Other equity	Total Equity
<b>Equity at beginning of the period</b>	3	(101)	(98)
Total comprehensive income	-	(1,293)	(1,293)
Capital increase	105,000	-	105,000
<b>Equity at the close of the period</b>	<b>105,003</b>	<b>(1,394)</b>	<b>103,609</b>

<i>(in EUR 1 000)</i>	01.01-30.06.2019		
	Attributable to shareholders of Explorer II AS		
	Paid -in capital	Other equity	Total
<b>Equity at beginning of the period</b>	3	(1,050)	(1,047)
Total comprehensive income		(58)	(58)
<b>Equity at the close of the period</b>	<b>3</b>	<b>(1,108)</b>	<b>(1,105)</b>

<i>(in EUR 1 000)</i>	01.01-31.12.2019		
	Attributable to shareholders of Explorer II AS		
	Paid -in capital	Other equity	Total
<b>Equity at beginning of the period</b>	3	(1,050)	(1,047)
Total comprehensive income		949	949
<b>Equity at the close of the period</b>	<b>3</b>	<b>(101)</b>	<b>(98)</b>

## Condensed statement of cash flows

### Unaudited

<i>(in EUR 1 000)</i>	Note	2nd quarter 2020	2nd quarter 2019	01.01-30.06 2020	01.01-30.06 2019	Full year 2019
<b>Cash flows from operating activities</b>						
Profit/(loss) before income tax		6,482	511	(1,293)	(58)	949
Adjustments for:						
Depreciation, amortisation and impairment losses		2,876	-	5,753	-	3,002
Interest expenses	4	2,833	(1,240)	14,532	(1,240)	3,197
Change in working capital		(14,199)	5,681	(20,105)	5,168	(541)
Other adjustments		112	-	184	-	-
<b>Net cash flows from (used in) operating activities</b>		<b>(1,896)</b>	<b>4,952</b>	<b>(927)</b>	<b>3,870</b>	<b>6,607</b>
<b>Cash flows from investing activities</b>						
Purchase of property, plant, equipment (PPE)		(1,534)	(147,786)	(20,804)	(154,907)	(307,436)
Change in restricted cash		-	-	2,820	-	(2,820)
<b>Net cash flows from (used in) investing activities</b>		<b>(1,534)</b>	<b>(147,786)</b>	<b>(17,984)</b>	<b>(154,907)</b>	<b>(310,256)</b>
<b>Cash flows from financing activities</b>						
Proceeds from borrowings		-	130,000	300,000	130,000	311,103
Repayment of borrowings to financial institutions		-	-	(254,583)	-	(5,417)
Net change of borrowings to group companies		3,425	21,454	(16,612)	29,669	-
Paid interest and fees	4	(7)	(5,802)	(7,380)	(5,802)	(2,022)
<b>Net cash flows from (used in) financing activities</b>		<b>3,419</b>	<b>145,652</b>	<b>21,425</b>	<b>153,867</b>	<b>303,664</b>
Net (decrease)/increase in cash, cash equivalents and bank overdrafts		(11)	2,819	2,514	2,829	15
Cash and cash equivalents at the beginning of period		2,548	17	23	6	6
Foreign exchange gains/(losses) on cash, cash equivalents and bank overdrafts		-	-	-	-	-
<b>Cash and cash equivalents at end of period</b>		<b>2,536</b>	<b>2,836</b>	<b>2,536</b>	<b>2,836</b>	<b>21</b>
Restricted cash		-	0	-	0	2,820
<b>Cash and cash equivalents in the statement of financial position</b>		<b>2,536</b>	<b>2,836</b>	<b>2,536</b>	<b>2,836</b>	<b>2,841</b>



## Notes to the condensed financial Statements

### **Note 1 Accounting policies**

The interim financial report for Explorer II AS. The interim financial report is prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial report does not include all information which will appear in the annual financial report, which is prepared in accordance with all effective IFRS-standards and should therefore be read in connection with the consolidated annual report for Explorer II AS for 2019.

The annual report for 2019 for the company can be obtained through a request to the company's main office. The accounting policies applied in the interim financial reporting are described in the note of accounting policies in the annual report for 2019.

In the preparation of the interim financial report, estimates and assumptions have been applied, which has affected assets, liabilities, revenues and costs. Actual figures can deviate from estimates applied.

### **Note 2 Financial risk management**

There are potential risks and uncertainties that can affect the operations of the company. The company main source of income is from Hurtigruten Cruise AS, a sister-company within the Silk Topco Group, where currently the operations is affected by the COVID-19 pandemic. However the funding position within Silk Topco Group is sound. The company's financing through the issued bond is at a fixed rate. Any market fluctuations will not affect the financing charge. Information concerning the most important risks and uncertainties is disclosed in the latest annual report.

### Note 3 Interest-bearing Debt

Unaudited

	<b>30.6.</b>	30.6.	31.12.
<i>(Figures stated in EUR 1000)</i>	<b>2020</b>	2019	2019
<b>Long term interest-bearing debt</b>			
Bond	<b>295,143</b>	-	-
Collateralized borrowings	-	116,073	223,789
Borrowings from group companies	<b>12,306</b>	102,024	133,919
<b>Total</b>	<b>307,448</b>	218,098	357,706
<b>Short term interest bearing debt</b>			
Collateralized borrowings	-	8,125	21,667
<b>Total</b>	-	8,125	21,667
<b>Total outstanding interest-bearing debt</b>	<b>307,448</b>	226,223	379,373

The above amounts state borrowings at amortized cost, as in Statement of Financial Position. During first quarter of 2020, the company issued a EUR 300 million bond to refinance the existing ECA credit facility of EUR 260 million, drawn to purchase the vessels in 2019.

### Maturity Profile

The below maturity schedule reflects the borrowings at nominal values.

	<b>30.6.</b>	30.6.	31.12.
<i>(Figures stated in EUR 1000)</i>	<b>2020</b>	2019	2019
Less than one year	-	8,125	21,667
Year 2 and 3	-	21,667	43,333
Year 4 and 5	<b>60,000</b>	21,667	113,750
More than 5 years	<b>252,306</b>	180,566	209,750
<b>Total Interest-bearing debt</b>	<b>312,306</b>	232,024	388,500

#### Note 4 Net Financial items

Unaudited

<i>(EUR 1000)</i>	<b>Q2 2020</b>	Q2 2019	<b>01.01-30.06 2020</b>	01.01-30.06 2019
Interest income on current bank deposits	(4)	1,284	(8)	1,284
Foreign exchange gains	-	0	-	1
Other financial income	30	0	30	(0)
<b>Finance income</b>	<b>25</b>	1,284	<b>21</b>	1,285
Interest expense and amortized borrowing fees	(2,729)	(44)	(5,585)	(44)
Foreign exchange losses	(12)	(0)	(232)	(1)
Other finance expenses	(25)	(702)	(8,960)	(1,284)
<b>Finance expenses</b>	<b>(2,766)</b>	(747)	<b>(14,777)</b>	(1,328)
<b>Net Financial items</b>	<b>(2,740)</b>	537	<b>(14,756)</b>	(44)

#### Note 5 Financial assets and liabilities at fair value

The following principles have been applied for the subsequent measurement of financial assets and liabilities:

**At 30 June 2020:**

Unaudited

<i>(Figures stated in EUR 1000)</i>	Amortised Cost (AC)	Assets at fair value through profit and loss	Assets at fair value through OCI	Derivatives used for hedging	<b>Total</b>
<b>Assets as per balance sheet</b>					
Trade and other receivables	32,264	-	-	-	<b>32,264</b>
Cash at bank, cash on hand and market-based investments in the balance sheet	2,536	-	-	-	<b>2,536</b>
<b>Total</b>	<b>34,800</b>	-	-	-	<b>34,800</b>
		Liabilities at fair value through profit and loss	Derivatives used for hedging	Other financial liabilities at amortised cost	<b>Total</b>
<b>Liabilities as per balance sheet</b>					
Total interest-bearing debt		-	-	307,448	<b>307,448</b>
Accounts payable and other short term payables		-	-	1,257	<b>1,257</b>
<b>Total</b>		-	-	<b>308,705</b>	<b>308,705</b>

**At 30 June 2019:**

Unaudited

<i>(Figures stated in EUR 1000)</i>	Amortised Cost (AC)	Assets at fair value through profit and loss	Assets at fair value through OCI	Derivatives used for hedging	<b>Total</b>
<b>Assets as per balance sheet</b>					
Trade and other receivables	389	-	-	-	<b>389</b>
Cash at bank, cash on hand and market-based investments in the balance sheet	2,836	-	-	-	<b>2,836</b>
<b>Total</b>	<b>3,225</b>	-	-	-	<b>3,225</b>
		Liabilities at fair value through profit and loss	Derivatives used for hedging	Other financial liabilities at amortised cost	<b>Total</b>
<b>Liabilities as per balance sheet</b>					
Total interest bearing debt		-	-	226,223	<b>226,223</b>
Accounts payable and other short term payables		-	-	370	<b>370</b>
<b>Total</b>		-	-	<b>226,593</b>	<b>226,593</b>

The carrying amount for the financial assets and liabilities has been assessed and does not differ materially from fair value, except for total borrowings. Fair value of total borrowings at 30 June 2020 was EUR 312.3 million (EUR 232.0 million 31 March 2019).

## Note 6 Related parties

### Transactions with group companies

(in EUR 1,000)

	01.01-30.06 2020	01.01-30.06 2019
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#### Operating revenues

Bareboat lease to Hurtigruten Cruise AS	19,696	-
<b>Total</b>	<b>19,696</b>	<b>-</b>

#### Interest expenses

Interest expenses to Hurtigruten AS	(428)	(1,284)
<b>Total</b>	<b>(428)</b>	<b>(1,284)</b>

### Intragroup balances

(in EUR 1,000)

	30.06 2020	31.12 2019
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#### Current assets

Current receivables from Hurtigruten AS	3,900	507
Current receivables from Hurtigruten Cruise AS	28,277	7,664
<b>Total</b>	<b>32,177</b>	<b>8,170</b>

#### Non-Current liabilities

Non-Current liabilities due to Hurtigruten AS	12,306	102,024
<b>Total</b>	<b>12,306</b>	<b>102,024</b>

#### Current liabilities

Payables to Hurtigruten Pluss AS	111	72
Payables to Hurtigruten Sjø AS	504	259
Payables to Hurtigruten Group	414	-
Payables to Hurtigruten AS	80	-
<b>Total</b>	<b>1,109</b>	<b>331</b>

## Note 7 Impairment of assets

From the latter part of March and through second quarter, the Hurtigruten Group has seen impact from the global spread of Covid-19 on the performance, as mobility restrictions and lockdown measures were implemented throughout the world. Thus, the COVID-19 pandemic has created challenging business environment for the Group, and an unprecedented uncertainty of potential negative impact on the financial performance. For the Group, these events are impairment triggers, and as such, as of the end of first half of 2020, the Group has assessed the carrying values of the Groups assets for impairment according to IAS 36. The value in use has been estimated for the ships on a cash generating unit level and has been calculated based on the present value of estimated future cash flows. The projected cash flows represent managements best estimate for future ramp-up in operations after the COVID-19 effects on the travel industry. As of quarter

end, the estimated value in use for the assets in the Company is equal or higher than the carrying value of the assets, and no impairment has been recognized in the financial statements as per 30 June 2020.

#### **Note 8 Events after the balance sheet date**

On the 31st of July Hurtigruten had an outbreak of Covid-19 on MS Roald Amundsen. This led to the temporary suspension of the Expedition sailings, with the Coastal sailings continuing as planned. The outbreak does not affect the financial position of the Company.

## Responsibility Statement

We confirm that, to the best of our knowledge, the condensed interim financial statements for the first half of 2020, which have been prepared in accordance with IFRS as adopted by the European Union, and *IAS 34 Interim Financial Reporting*, give a true and fair view of the Company's assets, liabilities, financial position and results of operations. To the best of our knowledge, the interim report for the first half of 2020 includes a fair review of important events that have occurred during the period and their impact on the condensed financial statements, the principal risks and uncertainties for the remaining half of 2020 and major related party transactions.

Oslo, 27 August 2020

The Board of Directors of Explorer II AS