

Statement of changes in equity for the year ended 31 December 2021

(in thousands of US dollars)	Note	Share capital	Share premium	Capital contribution	Merger reserve	Retained earnings/ (accumulated losses) ¹	Total
Balance at 1 January 2020		57 317	923 511	101 300		(454 650)	627 478
Comprehensive loss							
Loss for the year		-	-	-		(16 965)	(16 965)
Balance at 31 December 2020/1 January 2021		57 317	923 511	101 300		(471 615)	610 513
Comprehensive income							
Profit for the year		-	-	-	-	119 246	119 246
Transactions with related parties							
Merger with a subsidiary	14	-	-	-	(111 970)	-	(111 970)
Balance at 31 December 2021		57 317	923 511	101 300	(111 970)	(352 369)	617 789

¹ Retained earnings is the only reserve that is available for distribution.

The notes on pages 33 to 58 are an integral part of these financial statements.