

Søløven Offshore-Service ApS
c/o Foga ApS, Trafikhavnskaj 19, 6700 Esbjerg

Annual report
2023

Company reg. no. 38 77 62 15

The annual report was submitted and approved by the general meeting on the 18 April 2024.

Alexander Karl Wilhelm Norbert Nürnberg
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Managing Director has approved the annual report of Søløven Offshore-Service ApS for the financial year 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Esbjerg, 26 March 2024

Managing Director

Stephan Polomsky

The independent practitioner's report

To the Shareholder of Søløven Offshore-Service ApS

Conclusion

We have performed an extended review of the financial statements of Søløven Offshore-Service ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's Review.

Esbjerg, 26 March 2024

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Lars Æbelø-Nielsen

State Authorised Public Accountant
mne33693

Company information

The company

Søløven Offshore-Service ApS
c/o Foga ApS
Trafikhavnskaj 19
6700 Esbjerg

Company reg. no. 38 77 62 15

Financial year: 1 January - 31 December

Managing Director

Stephan Polomsky

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Edison Park 4
6715 Esbjerg N

Management´s review

The principal activities of the company

Like previous years, the activities are chartering within shipping.

Development in activities and financial matters

The gross profit for the year totals DKK 3.510.152 against DKK 913.201 last year. Income or loss from ordinary activities after tax totals DKK 1.130.937 against DKK -870.029 last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

After the end of the financial year, no events have occurred that will significantly upset the company's financial position.

Accounting policies

The annual report for Søløven Offshore-Service ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Other external costs comprise costs incurred for, sales, advertising, administration, premises and loss on receivables.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

Accounting policies

	Useful life
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Søløven Offshore-Service ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	3.510.152	913.201
1 Staff costs	-1.590.311	-1.021.101
Depreciation and impairment of property, land, and equipment	<u>-739.274</u>	<u>-739.274</u>
Operating profit	1.180.567	-847.174
Other financial income	31.982	19.419
2 Other financial expenses	<u>-80.585</u>	<u>-41.276</u>
Pre-tax net profit or loss	1.131.964	-869.031
Tax on net profit or loss for the year	<u>-1.027</u>	<u>-998</u>
Net profit or loss for the year	1.130.937	-870.029
Proposed distribution of net profit:		
Transferred to retained earnings	1.130.937	0
Allocated from retained earnings	<u>0</u>	<u>-870.029</u>
Total allocations and transfers	1.130.937	-870.029

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
3 Other fixtures and fittings, tools and equipment	3.127.640	3.866.915
Total property, plant, and equipment	3.127.640	3.866.915
Total non-current assets	3.127.640	3.866.915
Current assets		
Trade receivables	899.975	6.360
Receivables from subsidiaries	0	11.448
Other receivables	44.134	209.846
Prepayments	0	3.743
Total receivables	944.109	231.397
Cash and cash equivalents	1.562.910	540.568
Total current assets	2.507.019	771.965
Total assets	5.634.659	4.638.880

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Equity			
4	Contributed capital	4.000.000	4.000.000
5	Retained earnings	1.408.027	277.088
	Total equity	5.408.027	4.277.088
Liabilities other than provisions			
	Bank debts	0	5.033
	Trade payables	70.192	332.501
	Payables to subsidiaries	127.733	0
	Income tax payable to subsidiaries	3.462	2.434
	Other payables	25.245	21.824
	Total short term liabilities other than provisions	226.632	361.792
	Total liabilities other than provisions	226.632	361.792
	Total equity and liabilities	5.634.659	4.638.880
6	Charges and security		
7	Contingencies		

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	1.547.924	999.613
Other costs for social security	42.387	21.488
	<u>1.590.311</u>	<u>1.021.101</u>
 Average number of employees	 <u>5</u>	 <u>3</u>
 2. Other financial expenses		
Other financial costs	80.585	41.276
	<u>80.585</u>	<u>41.276</u>
	 <u>31/12 2023</u>	 <u>31/12 2022</u>
 3. Other fixtures and fittings, tools and equipment		
Cost 1 January 2023	7.306.541	7.251.745
Additions during the year	0	54.796
Cost 31 December 2023	<u>7.306.541</u>	<u>7.306.541</u>
Depreciation and writedown 1 January 2023	-3.439.627	-2.700.352
Depreciation for the year	-739.274	-739.274
Depreciation and writedown 31 December 2023	<u>-4.178.901</u>	<u>-3.439.626</u>
 Carrying amount, 31 December 2023	 <u>3.127.640</u>	 <u>3.866.915</u>
 4. Contributed capital		
Contributed capital 1 January 2023	4.000.000	4.000.000
	<u>4.000.000</u>	<u>4.000.000</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
5. Retained earnings		
Retained earnings 1 January 2023	277.090	1.147.117
Profit or loss for the year brought forward	<u>1.130.937</u>	<u>-870.029</u>
	<u>1.408.027</u>	<u>277.088</u>

6. Charges and security

None.

7. Contingencies

Joint taxation

With FOGA ApS, company reg. no 13982597 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.



Stephan Polomsky
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Lars Æbelø-Nielsen

The name returned by Danish MitID was:
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ID: e699f0dd-7445-4cf6-bbd5-998b1493176c
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