

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

---

**Annual report**

**2022**

---

**Company reg. no. 38 77 62 15**

The annual report was submitted and approved by the general meeting on the 31 May 2023.

---

**Alexander 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 %.

## Contents

---

Page

**Reports**

- 1 Management's statement
- 2 Independent auditor's report on extended review

**Management's review**

- 4 Company information
- 5 Management's review

**Financial statements 1 January - 31 December 2022**

- 6 Accounting policies
- 9 Income statement
- 10 Balance sheet
- 12 Notes

## **Management's statement**

---

Today, the Managing Director has approved the annual report of Søløven Offshore-Service ApS for the financial year 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 31 May 2023

**Managing Director**

Stephan Polomsky

## **Independent auditor's report on extended review**

---

**To the Shareholder of Søløven Offshore-Service ApS**

### **Opinion**

We have performed an extended review of the financial statements of Søløven Offshore-Service ApS for the financial year 1 January - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

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 "Auditor'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 opinion.

### **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.

### **Auditor's responsibilities for the extended review of the Financial Statements**

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

## **Independent auditor's report on extended review**

---

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 opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance opinion 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, 31 May 2023

### **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 913.201 against DKK 2.520.209 last year. Income or loss from ordinary activities after tax totals DKK -870.029 against DKK 64.118 last year. Management considers the net profit or loss for the year unsatisfactory.

### **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, 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.

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



## Accounting policies

---

### 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

Fixed assets is measured at cost plus revaluations and less accrued depreciation and writedown 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:

	Useful life
Other fixtures and fittings, tools and equipment	10 years

## **Accounting policies**

---

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.

### **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>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>913.201</b>	<b>2.520.209</b>
1 Staff costs	-1.021.101	-1.664.438
Depreciation and impairment of property, land, and equipment	-739.274	-726.051
<b>Operating profit</b>	<b>-847.174</b>	<b>129.720</b>
Other financial income	19.419	70.143
2 Other financial expenses	-41.276	-134.759
<b>Pre-tax net profit or loss</b>	<b>-869.031</b>	<b>65.104</b>
Tax on net profit or loss for the year	-998	-986
<b>Net profit or loss for the year</b>	<b>-870.029</b>	<b>64.118</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	0	64.118
Allocated from retained earnings	-870.029	0
<b>Total allocations and transfers</b>	<b>-870.029</b>	<b>64.118</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
3 Other fixtures and fittings, tools and equipment	3.866.915	4.551.393
Total property, plant, and equipment	3.866.915	4.551.393
<b>Total non-current assets</b>	<b>3.866.915</b>	<b>4.551.393</b>
<b>Current assets</b>		
Trade receivables	6.360	0
Receivables from subsidiaries	11.448	160.620
Other receivables	209.846	88.173
Prepayments	3.743	58.690
Total receivables	231.397	307.483
Cash and cash equivalents	540.568	878.071
<b>Total current assets</b>	<b>771.965</b>	<b>1.185.554</b>
<b>Total assets</b>	<b>4.638.880</b>	<b>5.736.947</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Equity</b>			
4	Contributed capital	4.000.000	4.000.000
5	Retained earnings	277.088	1.147.117
	<b>Total equity</b>	<b>4.277.088</b>	<b>5.147.117</b>
 <b>Liabilities other than provisions</b>			
	Bank debts	5.033	0
	Trade payables	332.501	585.269
	Income tax payable to subsidiaries	2.434	1.437
	Other payables	21.824	3.124
	<b>Total short term liabilities other than provisions</b>	<b>361.792</b>	<b>589.830</b>
	<b>Total liabilities other than provisions</b>	<b>361.792</b>	<b>589.830</b>
	<b>Total equity and liabilities</b>	<b>4.638.880</b>	<b>5.736.947</b>

**6 Charges and security**

## Notes

---

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
<b>1. Staff costs</b>		
Salaries and wages	999.613	1.646.830
Other costs for social security	21.488	17.608
	<u>1.021.101</u>	<u>1.664.438</u>
 Average number of employees	 <u>3</u>	 <u>5</u>
 <b>2. Other financial expenses</b>		
Other financial costs	41.276	134.759
	<u>41.276</u>	<u>134.759</u>
	 <u>31/12 2022</u>	 <u>31/12 2021</u>
<b>3. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2022	7.251.745	7.184.788
Additions during the year	54.796	68.000
<b>Cost 31 December 2022</b>	<u>7.306.541</u>	<u>7.252.788</u>
Depreciation and writedown 1 January 2022	-2.700.352	-1.974.301
Depreciation for the year	-739.274	-727.094
<b>Depreciation and writedown 31 December 2022</b>	<u>-3.439.626</u>	<u>-2.701.395</u>
 <b>Carrying amount, 31 December 2022</b>	 <u>3.866.915</u>	 <u>4.551.393</u>
 <b>4. Contributed capital</b>		
Contributed capital 1 January 2022	4.000.000	4.000.000
	<u>4.000.000</u>	<u>4.000.000</u>

## Notes

---

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>5. Retained earnings</b>		
Retained earnings 1 January 2022	1.147.117	1.082.999
Profit or loss for the year brought forward	<u>-870.029</u>	<u>64.118</u>
	<u><b>277.088</b></u>	<u><b>1.147.117</b></u>
 <b>6. Charges and security</b>		
None.		