

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

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**Annual report**  
**2021**

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

The annual report was submitted and approved by the general meeting on the 22 June 2022.

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**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 %.

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## Management's statement

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Today, the Managing Director has approved the annual report of Søløven Offshore-Service ApS for the financial year 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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, 20 June 2022

**Managing Director**

Stephan Polomsky

## Independent auditor's report

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

#### Opinion

We have audited the financial statements of Søløven Offshore-Service ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Matter - Scope of the Audit

Effective as from the current financial year, Søløven Offshore-Service ApS is subject to audit obligations. We must emphasize, as it also appears from the annual accounts, that no audit of the comparative figures in the annual accounts has been carried out.

#### 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.

## Independent auditor's report

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### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## Independent auditor's report

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Esbjerg, 20 June 2022

### Martinsen

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

Lars Æbelø-Nielsen

State Authorised Public Accountant  
mne33693

## Company information

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### 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**

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### **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 2.520.209 against DKK 6.495.019 last year. Income or loss from ordinary activities after tax totals DKK 64.118 against DKK 2.960.115 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

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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. Recognition of revenue is 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

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### Staff costs

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

### 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**

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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>2021</u>	<u>2020</u> (ej revideret)
<b>Gross profit</b>	<b>2.520.209</b>	<b>6.495.019</b>
1 Staff costs	-1.664.438	-2.748.163
Depreciation and impairment of property, land, and equipment	<u>-726.051</u>	<u>-725.327</u>
<b>Operating profit</b>	<b>129.720</b>	<b>3.021.529</b>
Other financial income	70.143	2.854
2 Other financial expenses	<u>-134.759</u>	<u>-63.817</u>
<b>Pre-tax net profit or loss</b>	<b>65.104</b>	<b>2.960.566</b>
Tax on net profit or loss for the year	<u>-986</u>	<u>-451</u>
<b>Net profit or loss for the year</b>	<b>64.118</b>	<b>2.960.115</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	<u>64.118</u>	<u>2.960.115</u>
<b>Total allocations and transfers</b>	<b>64.118</b>	<b>2.960.115</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u> (ej revideret)
<b>Non-current assets</b>		
3 Other fixtures and fittings, tools and equipment	4.551.393	5.210.487
Total property, plant, and equipment	<u>4.551.393</u>	<u>5.210.487</u>
<b>Total non-current assets</b>	<b><u>4.551.393</u></b>	<b><u>5.210.487</u></b>
<b>Current assets</b>		
Trade receivables	0	3.431.250
Amounts owed by group enterprises	160.620	0
Other receivables	88.173	108.076
Prepayments	58.690	0
Total receivables	<u>307.483</u>	<u>3.539.326</u>
Cash and cash equivalents	<u>878.071</u>	<u>271.739</u>
<b>Total current assets</b>	<b><u>1.185.554</u></b>	<b><u>3.811.065</u></b>
<b>Total assets</b>	<b><u>5.736.947</u></b>	<b><u>9.021.552</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u> (ej revideret)
<b>Equity</b>		
4 Contributed capital	4.000.000	4.000.000
5 Retained earnings	1.147.117	1.082.999
<b>Total equity</b>	<b>5.147.117</b>	<b>5.082.999</b>
<b>Liabilities other than provisions</b>		
Debt to group enterprises	0	2.009.040
Total long term liabilities other than provisions	0	2.009.040
Trade payables	585.269	601.862
Tax payables to group enterprises	1.437	451
Other payables	3.124	1.327.200
Total short term liabilities other than provisions	589.830	1.929.513
<b>Total liabilities other than provisions</b>	<b>589.830</b>	<b>3.938.553</b>
<b>Total equity and liabilities</b>	<b>5.736.947</b>	<b>9.021.552</b>

**6 Charges and security**

## Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u> (ej revideret)
<b>1. Staff costs</b>		
Salaries and wages	1.646.830	2.734.771
Other costs for social security	<u>17.608</u>	<u>13.392</u>
	<b><u>1.664.438</u></b>	<b><u>2.748.163</u></b>
 Average number of employees	 <u>5</u>	 <u>4</u>
 <b>2. Other financial expenses</b>		
Other financial costs	<u>134.759</u>	<u>63.817</u>
	<b><u>134.759</u></b>	<b><u>63.817</u></b>
	 <u>31/12 2021</u>	 <u>31/12 2020</u> (ej revideret)
 <b>3. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2021	7.184.788	7.184.788
Additions during the year	<u>68.000</u>	<u>0</u>
<b>Cost 31 December 2021</b>	<b><u>7.252.788</u></b>	<b><u>7.184.788</u></b>
 Depreciation and writedown 1 January 2021	 -1.974.301	 -1.258.868
Depreciation for the year	<u>-727.094</u>	<u>-715.433</u>
<b>Depreciation and writedown 31 December 2021</b>	<b><u>-2.701.395</u></b>	<b><u>-1.974.301</u></b>
 Carrying amount, 31 December 2021	 <b><u>4.551.393</u></b>	 <b><u>5.210.487</u></b>
 <b>4. Contributed capital</b>		
Contributed capital 1 January 2021	<u>4.000.000</u>	<u>4.000.000</u>
	<b><u>4.000.000</u></b>	<b><u>4.000.000</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u> (ej revideret)
<b>5. Retained earnings</b>		
Retained earnings 1 January 2021	1.082.999	-1.877.116
Profit or loss for the year brought forward	<u>64.118</u>	<u>2.960.115</u>
	<u><b>1.147.117</b></u>	<u><b>1.082.999</b></u>
<b>6. Charges and security</b>		
None.		





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**Stephan Polomsky**  
**As Direktør**  
IP-address: 62.96.95.114:39561  
Time of signature: 22-06-2022 at: 15:33:21  
Signed with esignatur EasySign



**Lars Æbelø-Nielsen**

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**As Revisor**  
RID: 1255072680634  
Time of signature: 23-06-2022 at: 07:57:05  
Signed with NemID

NEM ID



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**Alexander Nürnberg**  
**As Dirigent**  
IP-address: 89.246.134.91:48136  
Time of signature: 23-06-2022 at: 08:45:20  
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