

# Offshore Capital Partners ApS

Sahara 4, 6700 Esbjerg

CVR no. 39 91 07 80

## Annual report 2022

Approved at the Company's annual general meeting on 20 June 2023

Chair of the meeting:

.....  
Tonny Klein

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Offshore Capital Partners ApS for the financial year 1 January - 31 December 2022.

The annual report is prepared in accordance with 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

Further, in our opinion, the Management's review gives a 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 2023  
Executive Board:

.....  
Tonny Klein

Board of Directors:

.....  
Peter Sønderlyng  
Chairman

.....  
Tonny Klein

.....  
Rune Værndal

.....  
Joachim Vanggaard

## Independent auditor's report

To the shareholders of Offshore Capital Partners ApS

### Opinion

We have audited the financial statements of Offshore Capital Partners ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with 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 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### 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 audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

## Independent auditor's report

- ▶ 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 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 conclusion thereon.

In connection with our audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Esbjerg, 20 June 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Morten Østergaard Koch  
State Authorised Public Accountant  
mne35420

Mads Klausen  
State Authorised Public Accountant  
mne46588

## Management's review

### Company details

Name	Offshore Capital Partners ApS
Address, Postal code, City	Sahara 4, 6700 Esbjerg
CVR no.	39 91 07 80
Established	3 October 2018
Registered office	Esbjerg
Financial year	1 January - 31 December
Board of Directors	Peter Sønderlyng, Chairman Tonny Klein Rune Værndal Joachim Vanggaard
Executive Board	Tonny Klein
Auditors	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5, 6700 Esbjerg, Denmark

## Management's review

### Business review

Offshore Capital Partners ApS invested in SubC Partner at 3 October 2018. The SubC Partner Group (SubC) is engaged in the Oil & Gas and renewables sectors. SubC is a full scope offshore contractor focusing on innovative technological approaches to the challenges of operating offshore installations.

### Main activities

SubC Partner A/S (SubC) is engaged in the Danish Energy Sectors. SubC is a full scope Contractor focusing on innovative technological approaches to deliver efficient and sustainable services.

As a full scope contractor SubC Engineer, Manufacture, Repair and Maintain Process Modules, Structures, Process Equipment and supply complete Turnkey Solutions for the entire energy sector.

SubC Partner A/S has in-house competences that covers the entire value chain from early Engineering through to installations and commissioning.

### Underwater activities

Further to being a full scope contractor SubC also operates a highly technological subsea business. Using our proprietary know-how, we develop Subsea Robots and using them we perform Inspections and Operations on structures, pipelines and risers. For tough operations we have developed and operate a Crawling Robot as an in-novative, safe, and cost-effective technology platform for operations and inspections in the hazardous Splash Zone environment.

### Service and maintenance

SubC Partner A/S operates a division focusing on offshore operation and maintenance. Based on our strong project minded legacy we solved maintenance and operation tasks on a daily basis in the Danish offshore industry. Leveraging our knowhow and workforce we solve the technical challenges to help keep Denmark energy independent.

### Financial review

The income statement for 2022 shows a profit of DKK 10,955 thousand against a loss of DKK 8,190 last year, and the balance sheet at 31 December 2022 shows equity of DKK 16,347 thousand.

The result is positively affected by the significant increase in earnings in SubC Partner A/S in 2022.

Management considers the activity and result for 2022 higher than expected and as satisfactory.

### Events after the balance sheet date

No events have occurred subsequent to the balance sheet date, which would have negative impact on the financial position of the Company.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2022	2021
	<b>Gross profit/loss</b>	-7	-207
2	Staff costs	0	0
	<b>Profit/loss before net financials</b>	-7	-207
	Income from investments in group enterprises	10,962	-7,984
	Financial expenses	-2	0
	<b>Profit/loss before tax</b>	10,953	-8,191
	Tax for the year	2	1
	<b>Profit/loss for the year</b>	<u>10,955</u>	<u>-8,190</u>
	<b>Recommended appropriation of profit/loss</b>		
	Proposed dividend recognised under equity	4,000	0
	Net revaluation reserve according to the equity method	8,603	-5,625
	Retained earnings/accumulated loss	-1,648	-2,565
		<u>10,955</u>	<u>-8,190</u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	<u>2022</u>	<u>2021</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
3	<b>Investments</b>		
	Investments in group enterprises	16,503	5,141
		<u>16,503</u>	<u>5,141</u>
	<b>Total fixed assets</b>	<u>16,503</u>	<u>5,141</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	0	228
	Deferred tax assets	49	47
		<u>49</u>	<u>275</u>
	<b>Total non-fixed assets</b>	<u>49</u>	<u>275</u>
	<b>TOTAL ASSETS</b>	<u>16,552</u>	<u>5,416</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2022	2021
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	100	100
	Net revaluation reserve according to the equity method	8,603	0
	Retained earnings	3,644	5,292
	Dividend proposed	4,000	0
	<b>Total equity</b>	<b>16,347</b>	<b>5,392</b>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Bank debt	2	0
	Payables to group enterprises	180	0
	Other payables	23	24
		<b>205</b>	<b>24</b>
	<b>Total liabilities other than provisions</b>	<b>205</b>	<b>24</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,552</b>	<b>5,416</b>

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.
- 5 Collateral
- 6 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
Equity at 1 January 2022	100	0	5,292	0	5,392
Transfer through appropriation of profit	0	8,603	-1,648	4,000	10,955
Equity at 31 December 2022	100	8,603	3,644	4,000	16,347

The share capital has remained unchanged DKK 100 thousand since the establishment.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Offshore Capital Partners ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Income statement

##### Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Profit/loss from investments in subsidiaries

The item includes the Company's proportionate share of the profit/loss for the year in the subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

##### Financial expenses

Financial expenses comprise interest expenses, capital gains and losses on securities, payables and transactions denominated in foreign currencies and amortisation of financial assets and liabilities.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investments in subsidiaries

On initial recognition, investments in subsidiaries is measured at cost and subsequently at the proportionate share of the entities' net asset values calculated in accordance with the parent company's accounting policies minus or plus any residual value of positive or negative goodwill calculated in accordance with the purchase method of accounting.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 5 years. The amortisation period is fixed on the basis of the expected market positions and long-term earnings profiles of acquired business enterprises.

Net revaluations of investments in subsidiaries are transferred to the net revaluation reserve according to the equity method where the carrying amount exceeds the acquisition cost.

Dividend received is deduced from the carrying amount.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

##### Equity

##### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Other payables

Other payables are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees and the Executive Board and the Board of directors did not receive remuneration.

#### 3 Investments

DKK'000	Investments in group enterprises
Cost at 1 January 2022	7,500
Additions	400
Cost at 31 December 2022	7,900
Value adjustments at 1 January 2022	-2,359
Profit/loss for the year	11,334
Impairment and amortisation of goodwill	-372
Value adjustments at 31 December 2022	8,603
<b>Carrying amount at 31 December 2022</b>	<b>16,503</b>

#### Subsidiaries

Name	Domicile	Interest
SubC Partner A/S	Esbjerg	100.00%
JibFlex A/S	Esbjerg	100.00%

#### 4 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company, is jointly taxed with the ultimate parent company. The companies included in the joint taxation have joint and several unlimited liability with other jointly taxed group entities for all corporate taxes etc. in the joint taxation.

#### 5 Collateral

The Company has issued a letter of unlimited surety in favour of SubC Partner A/S's facilities in a credit institution. The debt amounts to DKK 5,530 thousand at 31 December 2022.

#### 6 Related parties

Offshore Capital Partners ApS' related parties comprise the following:

##### Parties exercising control

Related party	Domicile	Basis for control
TKRV Holding ApS	Sahara 4, 6700 Esbjerg	Shareholding

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
TKRV Holding ApS	Sahara 4, 6700 Esbjerg	The Danish Business Authority

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## Rune Værndal

### Board of Directors

On behalf of: Offshore Capital Partners ApS

Serial number: 4557720c-00fc-4b16-b37b-adc466ed979c

IP: 185.37.xxx.xxx

2023-06-20 07:51:43 UTC



## Peter Sønderlyng

### Board of Directors

On behalf of: Offshore Capital Partners ApS

Serial number: 537e407e-3da3-4730-a93f-f598c797997d

IP: 185.37.xxx.xxx

2023-06-20 13:18:33 UTC



## Tonny Klein

### Executive Board

On behalf of: Offshore Capital Partners ApS

Serial number: 7dccecd6-7835-4c71-863c-f4ce2bff742d

IP: 185.37.xxx.xxx

2023-06-22 11:29:20 UTC



## Tonny Klein

### Chairman

On behalf of: Offshore Capital Partners ApS

Serial number: 7dccecd6-7835-4c71-863c-f4ce2bff742d

IP: 185.37.xxx.xxx

2023-06-22 11:29:20 UTC



## Tonny Klein

### Board of Directors

On behalf of: Offshore Capital Partners ApS

Serial number: 7dccecd6-7835-4c71-863c-f4ce2bff742d

IP: 185.37.xxx.xxx

2023-06-22 11:29:20 UTC



## Joachim Snebang Vanggaard Jensen

### Board of Directors

On behalf of: Offshore Capital Partners ApS

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## Mads O. Klausen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:78070558

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2023-06-27 11:47:05 UTC

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## Morten Oestergaard Koch

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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