

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

Annual report
2022

Company reg. no. 40 21 26 55

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 EUR 146.940 means the amount of EUR 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 Kingfisher 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

Alexander Nürnberg

Independent auditor's report on extended review

To the Shareholder of Kingfisher Offshore-Service ApS

Opinion

We have performed an extended review of the financial statements of Kingfisher 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

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

Company reg. no. 40 21 26 55

Financial year: 1 January - 31 December

Managing Director

Alexander Nürnberg

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 EUR 245.443 against EUR 330.605 last year. Income from ordinary activities after tax totals EUR 90.622 against EUR -60.897 last year. Management considers the net profit 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 Kingfisher 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 the previous year, and the annual report is presented in euro (EUR).

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

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:

Accounting policies

Other fixtures and fittings, tools and equipment	Useful life 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.

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 EUR.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	245.443	330.605
1 Staff costs	-38.060	-279.840
Depreciation and impairment of property, land, and equipment	-116.537	-117.170
Operating profit	90.846	-66.405
Other financial income	5.776	8.476
2 Other financial expenses	-5.867	-2.837
Pre-tax net profit or loss	90.755	-60.766
Tax on net profit or loss for the year	-133	-131
Net profit or loss for the year	90.622	-60.897
Proposed distribution of net profit:		
Transferred to retained earnings	90.622	0
Allocated from retained earnings	0	-60.897
Total allocations and transfers	90.622	-60.897

Balance sheet at 31 December

All amounts in EUR.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
3 Other fixtures and fittings, tools and equipment	767.242	883.779
Total property, plant, and equipment	767.242	883.779
Total non-current assets	767.242	883.779
Current assets		
Trade receivables	103.394	26.038
Other receivables	6.535	1.169
Prepayments	0	7.869
Total receivables	109.929	35.076
Cash and cash equivalents	46.747	13.106
Total current assets	156.676	48.182
Total assets	923.918	931.961

Balance sheet at 31 December

All amounts in EUR.

Equity and liabilities		<u>2022</u>	<u>2021</u>
<u>Note</u>			
Equity			
4	Contributed capital	6.667	6.667
5	Retained earnings	326.945	236.323
	Total equity	<u>333.612</u>	<u>242.990</u>
Liabilities other than provisions			
6	Payables to subsidiaries	510.076	650.064
	Total long term liabilities other than provisions	<u>510.076</u>	<u>650.064</u>
	Bank loans	0	2.138
	Trade payables	79.428	36.578
	Income tax payable to subsidiaries	325	191
	Other payables	477	0
	Total short term liabilities other than provisions	<u>80.230</u>	<u>38.907</u>
	Total liabilities other than provisions	<u>590.306</u>	<u>688.971</u>
	Total equity and liabilities	<u>923.918</u>	<u>931.961</u>
7	Charges and security		

Notes

All amounts in EUR.

	<u>2022</u>	<u>2021</u>
1. Staff costs		
Salaries and wages	37.692	279.840
Other costs for social security	368	0
	<u>38.060</u>	<u>279.840</u>
 Average number of employees	 <u>1</u>	 <u>2</u>
 2. Other financial expenses		
Other financial costs	5.867	2.837
	<u>5.867</u>	<u>2.837</u>
	 <u>31/12 2022</u>	 <u>31/12 2021</u>
3. Other fixtures and fittings, tools and equipment		
Cost 1 January 2022	1.160.410	1.136.027
Additions during the year	0	24.383
Cost 31 December 2022	<u>1.160.410</u>	<u>1.160.410</u>
Depreciation and writedown 1 January 2022	-276.631	-162.738
Depreciation for the year	-116.537	-113.893
Depreciation and writedown 31 December 2022	<u>-393.168</u>	<u>-276.631</u>
 Carrying amount, 31 December 2022	 <u>767.242</u>	 <u>883.779</u>
 4. Contributed capital		
Contributed capital 1 January 2022	6.667	6.667
	<u>6.667</u>	<u>6.667</u>

Notes

All amounts in EUR.

	<u>31/12 2022</u>	<u>31/12 2021</u>
5. Retained earnings		
Retained earnings 1 January 2022	236.323	297.220
Profit or loss for the year brought forward	<u>90.622</u>	<u>-60.897</u>
	<u>326.945</u>	<u>236.323</u>
6. Payables to subsidiaries		
Total payables to subsidiaries	510.076	650.064
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total payables to subsidiaries	<u>510.076</u>	<u>650.064</u>
7. Charges and security		
None.		