

Macro Offshore Crew DK ApS

**Amaliegade 37
1256 København K**

CVR no. 41 72 43 23

Annual report for 2020/21

Adopted at the annual general
meeting on 28 June 2022

Lars Kambo
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Macro Offshore Crew DK ApS for the financial year 23 September 2020 - 31 December 2021.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 23 September 2020 - 31 December 2021.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

København K, 28 June 2022

Executive board

Tom Friestad
Director

Independent auditor's report

To the shareholder of Macro Offshore Crew DK ApS

Conclusion

We have performed extended review of the financial statements of Macro Offshore Crew DK ApS for the financial year 23 September 2020 - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 23 September 2020 - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating 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 these financial statements.

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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement of management's review.

Herning, 28 June 2022

EY godkendt revisionspartnerselskab
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Karsten Mehlsen
Statsautoriseret revisor
MNE no. mne18473

Company details

The company

Macro Offshore Crew DK ApS
Amaliegade 37
1256 København K

CVR no.: 41 72 43 23

Reporting period: 23 September 2020 - 31 December 2021

Incorporated: 23 September 2020

Financial year: 1st financial year

Domicile: København K

Executive board

Tom Friestad, director

Auditors

EY godkendt revisionspartnerselskab
Godkendt Revisionspartnerselskab
Dalgasgade 27, 3.
7400 Herning

Management's review

Business review

The company's purpose is to own ships and marine installations, marine contracting, consulting and participation in and exercise of all other related activities.

Unusual matters

The company's financial position at 31 December 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Macro Offshore Crew DK ApS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2020/21 is presented in DKK

As 2020/21 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, and other operating income and other external expenses.

Revenue

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Income statement 23 September 2020 - 31 December 2021

| | <u>Note</u> | <u>2020/2021</u> DKK |
|---|-------------|-------------------------|
| Gross profit | | 53.024.639 |
| Staff costs | 1 | <u>-52.798.640</u> |
| Profit/loss before net financials | | 225.999 |
| Financial income | | 54.056 |
| Financial costs | | <u>-5.422</u> |
| Profit/loss before tax | | 274.633 |
| Tax on profit/loss for the year | 2 | <u>-61.864</u> |
| Profit/loss for the year | | <u>212.769</u> |
| Recommended appropriation of profit/loss | | |
| Retained earnings | | <u>212.769</u> |
| | | <u>212.769</u> |

Balance sheet at 31 December 2021

| | <u>Note</u> | <u>2020/21</u> DKK |
|-------------------------------------|-------------|-------------------------|
| Assets | | |
| Receivables from subsidiaries | | 6.247.017 |
| Other receivables | | <u>406.892</u> |
| Receivables | | <u>6.653.909</u> |
| | | |
| Cash at bank and in hand | | <u>1.107.968</u> |
| | | |
| Total current assets | | <u>7.761.877</u> |
| | | |
| Total assets | | <u>7.761.877</u> |
| | | |
| Equity and liabilities | | |
| | | |
| Share capital | | 40.000 |
| Retained earnings | | <u>212.769</u> |
| Equity | | <u>252.769</u> |
| | | |
| Trade payables | | 168.043 |
| Corporation tax | | 61.864 |
| Other payables | | <u>7.279.201</u> |
| Total current liabilities | | <u>7.509.108</u> |
| | | |
| Total liabilities | | <u>7.509.108</u> |
| | | |
| Total equity and liabilities | | <u>7.761.877</u> |

Statement of changes in equity

| | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|--|----------------------|--------------------------|-----------------------|
| Equity at 23 September 2020 | 0 | 0 | 0 |
| Net profit/loss for the year | 0 | 212.769 | 212.769 |
| Cash payments concerning formation of entity | <u>40.000</u> | <u>0</u> | <u>40.000</u> |
| Equity at 31 December 2021 | <u>40.000</u> | <u>212.769</u> | <u>252.769</u> |

Notes

| | <u>2020/2021</u> DKK |
|---|--------------------------|
| 1 Staff costs | |
| Wages and salaries | 46.807.288 |
| Pensions | 4.933.807 |
| Other social security costs | <u>1.057.545</u> |
| | <u>52.798.640</u> |
| | |
| Average number of employees | <u>55</u> |
| | |
| 2 Tax on profit/loss for the year | |
| Current tax for the year | <u>61.864</u> |
| | <u>61.864</u> |
| | |
| 3 Mortgages and collateral | |
| No mortgage or collateral has been provided | |