

# Cyan Renewables AC1 ApS

Adgangsvejen 1  
DK-6700 Esbjerg

CVR no. 43 95 84 96

**Annual report for the period 30 March - 31 December  
2023**

The annual report was presented and approved at  
the Company's annual general meeting on

26 June 2024

Chern Chee Wee  
Chairman of the annual general meeting

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

The Board of Directors and the Executive Board have today discussed and approved the annual report for Cyan Renewables AC1 ApS for the financial year 30 March - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 30 March - 31 December 2023.

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, 26 June 2024  
Executive Board:

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Lars Christian Zøhner  
Director

Board of Directors:

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Chern Chee Wee  
Chairman

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Lars Christian Zøhner

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Lee Keng Lin

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Ning Bo



## Independent auditor's report

### To the shareholder of Cyan Renewables AC1 ApS

#### Opinion

We have audited the financial statements of Cyan Renewables AC1 ApS for the financial year 30 March - 31 December 2023, comprising 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 30 March - 31 December 2023 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.

#### Management's responsibility 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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.



## Independent auditor's report

- 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.

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.

Aarhus, 26 June 2024

**KPMG**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Mikkel Trabjerg Knudsen  
State Authorised Public Accountant  
mne34459

Dennis Valdeck Hansen  
State Authorised Public Accountant  
mne49092

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## Management's review

### Company details

Cyan Renewables AC1 ApS  
Adgangsvejen 1  
DK-6700 Esbjerg

CVR no.:	43 95 84 96
Established:	30 March 2023
Registered office:	Esbjerg
Financial year:	30 March - 31 December

### Board of Directors

Chern Chee Wee, Chairman  
Lars Christian Zøhner  
Lee Keng Lin  
Ning Bo

### Executive Board

Lars Christian Zøhner, Director

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42  
DK-8000 Aarhus  
CVR no. 25 57 81 98

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## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activities are to conduct shipping activities with special focus on services to the offshore industry and related business at the discretion of the Board of Directors.

#### **Development in activities and financial position**

The Company's income statement for 30 March - 31 December 2023 shows a loss of DKK 651,731. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 121,997,269.

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## Financial statements 30 March – 31 December

### Income statement

DKK	Note	30/3-31/12 2023 (9 Mos)
<b>Gross profit</b>		17,342,190
Staff costs	2	-5,625,795
Depreciation of property, plant and equipment		-6,803,931
<b>Profit before financial income and expenses</b>		4,912,464
Other financial income		631,539
Other financial expenses		-6,195,734
<b>Loss before tax</b>		-651,731
Tax on loss for the year		0
<b>Loss for the year</b>		-651,731
<b>Proposed distribution of loss</b>		
Retained earnings		-651,731
		-651,731

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## Financial statements 30 March – 31 December

### Balance sheet

DKK	Note	31/12 2023
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Property, plant and equipment</b>	3	
Fixtures, fittings, tools and equipment		119,839
Ships		<u>333,629,581</u>
		<u>333,749,420</u>
<b>Total fixed assets</b>		<u>333,749,420</u>
<b>Current assets</b>		
<b>Receivables</b>		
Trade receivables		11,589,255
Other receivables		182,280
Prepayments		<u>633,840</u>
		<u>12,405,375</u>
<b>Cash at bank and in hand</b>		<u>28,569,872</u>
<b>Total current assets</b>		<u>40,975,247</u>
<b>TOTAL ASSETS</b>		<u><u>374,724,667</u></u>

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## Financial statements 30 March – 31 December

### Balance sheet

DKK	Note	31/12 2023
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Contributed capital		122,649,000
Retained earnings		<u>-651,731</u>
<b>Total equity</b>		<u>121,997,269</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Debt to credit institutions	4	<u>216,880,565</u>
<b>Current liabilities</b>		
Debt to credit institutions	4	25,101,004
Trade payables		4,756,193
Payables to group entities		<u>5,989,636</u>
		<u>35,846,833</u>
<b>Total liabilities</b>		<u>252,727,398</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>374,724,667</u>

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## Financial statements 30 March – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 30 March 2023	122,649,000	0	122,649,000
Transferred over the distribution of loss	0	-651,731	-651,731
<b>Equity at 31 December 2023</b>	<b>122,649,000</b>	<b>-651,731</b>	<b>121,997,269</b>

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## Financial statements 30 March – 31 December

### Notes

#### 1 Accounting policies

The annual report of Cyan Renewables AC1 ApS for 30 March - 31 December 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

Revenue comprises income from transport activities for the period. Revenue is recognised in the income statement as earned for the services provided.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

#### Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises variable costs by the way of costs related to vessels as well as other transport costs.

#### Other external costs

Other external costs comprise direct costs, administrative expenses and costs of premises, etc.

#### Staff costs

Staff costs comprise wages and salaries, including pension for hired personnel.

#### Financial income and expenses

Financial income and expenses comprise interest income and expenses, payables and transactions denominated in foreign currencies.

## Financial statements 30 March – 31 December

### Notes

#### 1 Accounting policies

##### Tax on loss for the year

The Parent Company (Cyan Renewables ApS) is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities. On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income.

Tax for the year comprises current tax for the year. The tax expense relating to the result for the year is recognised in the income statement at the amount attributable to the result for the year and directly in equity at the amount attributable to entries directly in equity.

The Company's current tax for the year comprises tax calculated under the rules of the Danish Tonnage Taxation Act as regards the part of the activity governed by the Danish Tonnage Taxation Act.

The Company plan to be registered under the tonnage taxation scheme for the income year 2023. Based on the planned use of chartered vessels, the tonnage taxation scheme does not imply any liability; therefore, deferred tax is not recognised in the balance sheet on assets and liabilities relating to the activity subject to tonnage taxation.

##### Balance sheet

##### Property, plant and equipment

Ships, fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures, fittings, tools and equipment	5 years
Ships	25 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

##### Investments

Equity investments in subsidiaries and associates are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

## Financial statements 30 March – 31 December

### Notes

#### 1 Accounting policies

Other receivables and deposits are recognised at amortised cost.

#### Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

#### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

The Company plan to be registered under the tonnage taxation scheme for the income year 2023. Based on the planned use of chartered vessels, the tonnage taxation scheme does not imply any liability; therefore, deferred tax is not recognised in the balance sheet on assets and liabilities relating to the activity subject to tonnage taxation.

#### Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

## Financial statements 30 March – 31 December

### Notes

#### 1 Accounting policies

Other liabilities are measured at amortised cost.

#### 2 Staff costs

DKK	30/3-31/12 2023 (9 Mos)
Wages and salaries	<u>5,625,795</u>
	<u>5,625,795</u>
Average number of full-time employees	<u>0</u>

Staff costs consist of hired personnel from a third party entity, representing a total of DKK 5.6 million.

#### 3 Property, plant and equipment

DKK	Fixtures, fittings, tools and equipment	Ships	Total
Cost at 30 March 2023	0	0	0
Additions	119,839	340,433,512	340,553,351
Cost at 31 December 2023	<u>119,839</u>	<u>340,433,512</u>	<u>340,553,351</u>
Depreciation and impairment at 30 March 2023	0	0	0
Depreciation for the year	0	-6,803,931	-6,803,931
Depreciation and impairment at 31 December 2023	<u>0</u>	<u>-6,803,931</u>	<u>-6,803,931</u>
<b>Carrying amount at 31 December 2023</b>	<u>119,839</u>	<u>333,629,581</u>	<u>333,749,420</u>

#### 4 Non-current liabilities other than provisions

DKK	31/12 2023
Debt to credit institutions:	
0-1 year	25,101,004
1-5 year	61,965,876
>5 year	<u>154,914,689</u>
	<u>241,981,569</u>

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### Notes

#### 5 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax as well as for the joint registration for VAT. Any subsequent correction of the taxable income subject to joint taxation or withholding taxes on dividends, etc. may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

The Company has provided collateral for bank debt in vessel which amounted to DKK 334 million at 31 December 2023. The bank debt represented DKK 242 million as of 31 December 2023.

#### 6 Related parties

Cyan Renewables AC1 ApS' related parties comprise the following:

##### Control

Cyan Renewables AC1 ApS is part of the consolidated financial statements of Cyan DK Pte. Ltd., 9 Raffles Place #22-02, Republic Plaza, Singapore, which is the smallest group in which the Company is included as a subsidiary.

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding a minimum of 5% of the votes or a minimum of 5% of the contributed capital:

Cyan Renewables ApS, Adgangsvejen 1, 6700 Esbjerg, Denmark.