

Cyan Renewables AC1 ApS

Kanalen 1
DK-6700 Esbjerg

CVR no. 43 95 84 96

Annual report 2024

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

27 June 2025

Lee Keng Lin

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 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 27 June 2025
Executive Board:

Lee Keng Lin
CEO

Board of Directors:

Chern Chee Wee
Chairman

Lee Keng Lin

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 1 January - 31 December 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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.
- plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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, 27 June 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Mikkel Trøjberg 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
Kanalen 1
DK-6700 Esbjerg

Telephone: 81 35 95 31

CVR no.: 43 95 84 96

Established: 30 March 2023

Registered office: Esbjerg

Financial year: 1 January - 31 December

Board of Directors

Chern Chee Wee, Chairman
Lee Keng Lin
Ning Bo

Executive Board

Lee Keng Lin, CEO

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus C
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 2024 shows a profit of EUR 699,516 as against a loss of EUR 91,345 in 30 March - 31 December 2023. Equity in the Company's balance sheet at 31 December 2024 stood at EUR 17,060,798 as against EUR 16,361,282 at 31 December 2023.

The Company has changed the presentation currency in the financial statements for 2024 from DKK to EUR. Comparative figures have been restated to reflect the new presentation currency.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

Financial statements 1 January – 31 December

Income statement

EUR	Note	2024	30/3-31/12 2023 (9 Mos)
Gross profit		4,143,801	1,585,880
Depreciation of property, plant and equipment		-1,821,411	-918,565
Profit before financial income and expenses		2,322,390	667,315
Other financial income		84,896	24,425
Other financial expenses		-1,707,770	-783,085
Profit/loss before tax		699,516	-91,345
Tax on profit/loss for the year		0	0
Profit/loss for the year		<u>699,516</u>	<u>-91,345</u>
Proposed profit appropriation/distribution of loss			
Retained earnings		699,516	-91,345
		<u>699,516</u>	<u>-91,345</u>

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Balance sheet

EUR	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Property, plant and equipment	3		
Fixtures and fittings, tools and equipment		909	16,072
Ships		<u>42,921,892</u>	<u>45,042,448</u>
Total fixed assets		<u>42,922,801</u>	<u>45,058,520</u>
Current assets			
Receivables			
Trade receivables		1,553,343	1,515,945
Other receivables		24,992	24,425
Prepayments		<u>175,949</u>	<u>85,024</u>
		<u>1,754,284</u>	<u>1,625,394</u>
Cash at bank and in hand		<u>3,926,041</u>	<u>3,832,563</u>
Total current assets		<u>5,680,325</u>	<u>5,457,957</u>
TOTAL ASSETS		<u>48,603,126</u>	<u>50,516,477</u>

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Balance sheet

EUR	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		16,452,627	16,452,627
Retained earnings		608,171	-91,345
Total equity		<u>17,060,798</u>	<u>16,361,282</u>
Liabilities			
Non-current liabilities			
Payables to credit institutions	4	<u>28,012,055</u>	<u>29,935,181</u>
Current liabilities			
Payables to credit institutions	4	2,881,677	2,831,860
Trade payables		517,582	614,439
Payables to group entities		131,014	773,715
		<u>3,530,273</u>	<u>4,220,014</u>
Total liabilities		<u>31,542,328</u>	<u>34,155,195</u>
TOTAL EQUITY AND LIABILITIES		<u>48,603,126</u>	<u>50,516,477</u>

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Statement of changes in equity

EUR	Contributed capital	Retained earnings	Total
Equity at 1 January 2024	16,452,627	-91,345	16,361,282
Transferred over the profit appropriation	0	699,516	699,516
Equity at 31 December 2024	16,452,627	608,171	17,060,798

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1 Accounting policies

The annual report of Cyan Renewables AC1 ApS for 2024 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.

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

The Company has changed the presentation currency in the financial statements for 2024 from DKK to EUR. Comparative figures have been restated to reflect the new presentation currency.

Reclassifications

Referring to the true and fair view set out in the Danish Financial Statements Act, the Company has reclassified individual items in the income statement. The reclassifications have affected the items staff costs, other external costs, other financial income and other financial expenses but have not affected results before tax, results for the year or equity. Comparative figures have been restated accordingly.

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.

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1 Accounting policies

Financial income and expenses

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

Tax on profit/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 is registered under the tonnage taxation scheme. 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 and fittings, tools and equipment	1 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.

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1 Accounting policies

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 is registered under the tonnage taxation scheme for the income year 2024. 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.

Other liabilities are measured at amortised cost.

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2 Staff costs

	2024	30/3-31/12 2023 (9 Mos)
Average number of full-time employees	<u>0</u>	<u>0</u>

3 Property, plant and equipment

EUR	Fixtures and fittings, tools and equipment	Ships	Total
Cost at 1 January 2024	16,072	45,660,914	45,676,986
Additions	1,884	0	1,884
Disposals	-16,072	0	-16,072
Cost at 31 December 2024	<u>1,884</u>	<u>45,660,914</u>	<u>45,662,798</u>
Depreciation and impairment losses at 1 January 2024	0	-918,586	-918,586
Depreciation for the year	-975	-1,820,436	-1,821,411
Depreciation and impairment losses at 31 December 2024	<u>-975</u>	<u>-2,739,022</u>	<u>-2,739,997</u>
Carrying amount at 31 December 2024	<u><u>909</u></u>	<u><u>42,921,892</u></u>	<u><u>42,922,801</u></u>

4 Non-current liabilities

Liabilities other than provisions can be specified as follows:

EUR	31/12 2024	31/12 2023
Debt to credit institutions:		
0-1 year	2,881,677	2,831,860
1-5 years	7,441,758	7,158,658
>5 years	20,570,297	22,776,523
	<u>30,893,732</u>	<u>32,767,041</u>

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 EUR 42.9 million at 31 December 2024. The bank debt represented EUR 30.9 million as of 31 December 2024.

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6 Related parties disclosure

Cyan Renewables AC1 ApS' related parties comprise the following:

Control

Cyan Renewables AC1 ApS is wholly owned by Cyan Renewables ApS. No consolidated financial statements have been prepared for either Cyan Renewables ApS or Cyan DK Pte. Ltd. Cyan Renewables AC1 ApS is part of the consolidated financial statements of Cyan Renewables Pte. Ltd., 9 Raffles Place, #22-02, Republic Plaza, Singapore, which is the smallest and largest group in which the Company is included as a subsidiary.

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, Kanalen 1, DK-6700 Esbjerg, Denmark.