

Synergy Marine Copenhagen A/S

Kay Fiskers Plads 10
DK-2300 København S

CVR no. 41 54 81 77

Annual report 1 April 2023 - 31 March 2024

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

9 October 2024

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 Synergy Marine Copenhagen A/S for the financial year 1 April 2023 - 31 March 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 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 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.

Copenhagen, 9 October 2024

Executive Board:

Saikat Sen Gupta

Board of Directors:

Rajesh Madhavan Unni
Chairman

Tommy Thomassen

Sanjeev Namath
Kurungodan



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Independent auditor's report

To the shareholder of Synergy Marine Copenhagen A/S

Opinion

We have audited the financial statements of Synergy Marine Copenhagen A/S for the financial year 1 April 2023 - 31 March 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 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 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.



Independent auditor's report

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.
- 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.



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Independent auditor's report

Copenhagen, 9 October 2024

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Klaus Rytz
State Authorised Public Accountant
mne33205

Ilhan Dogan
State Authorised Public Accountant
mne47842

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Management's review

Company details

Synergy Marine Copenhagen A/S
Kay Fiskers Plads 10
DK-2300 Copenhagen S

CVR no.:	41 54 81 77
Established:	28 July 2020
Registered office:	København
Financial year:	1 April - 31 March

Board of Directors

Rajesh Madhavan Unni, Chairman
Tommy Thomassen
Sanjeev Namath Kurungodan

Executive Board

Saikat Sen Gupta

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

The Company's main activities are to conduct ship management services and related activities at the Board's discretion.

Development in activities and financial position

The Company's income statement for 2023/24 shows a profit of USD 130,103 as against a profit of USD 405,514 in 2022/23. Equity in the Company's balance sheet at 31 March 2024 stood at USD 318,105 as against USD 188,002 at 31 March 2023.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2023/24.

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Financial statements 1 April – 31 March

Income statement

USD	Note	2023/24	2022/23
Gross profit		704,632	770,529
Staff costs	2	-519,306	-352,191
Depreciation of property, plant and equipment		-5,196	-21,850
Profit before financial income and expenses		180,130	396,488
Other financial income		1,779	7,161
Other financial expenses		-4,441	-5,962
Profit before tax		177,468	397,687
Tax on profit for the year	3	-47,365	7,827
Profit for the year		<u>130,103</u>	<u>405,514</u>
Proposed profit appropriation			
Retained earnings		<u>130,103</u>	<u>405,514</u>

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Balance sheet

USD	Note	31/3 2024	31/3 2023
ASSETS			
Fixed assets			
Property, plant and equipment			
Fixtures, fittings, tools and equipment		2,820	6,841
Investments			
Equity investments in group entities		20,000	20,000
Total fixed assets		22,820	26,841
Current assets			
Receivables			
Trade receivables		121,473	4,600
Receivables from group entities		172,069	97,108
Deferred tax assets		0	7,827
Other receivables		9,839	12,828
Prepayments		12,755	15,466
		316,136	137,829
Cash at bank and in hand	4	3,393,672	4,101,082
Total current assets		3,709,808	4,238,911
TOTAL ASSETS		3,732,628	4,265,752

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Balance sheet

USD	Note	31/3 2024	31/3 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		65,751	65,751
Retained earnings		252,354	122,251
Total equity		<u>318,105</u>	<u>188,002</u>
Provisions			
Provisions for deferred tax		620	0
Total provisions		<u>620</u>	<u>0</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		2,720	6,830
Payables to group entities		131,927	114,991
Corporation tax		38,918	0
Other payables, including taxes payable	5	3,240,338	3,955,929
		<u>3,413,903</u>	<u>4,077,750</u>
Total liabilities other than provisions		<u>3,413,903</u>	<u>4,077,750</u>
TOTAL EQUITY AND LIABILITIES		<u><u>3,732,628</u></u>	<u><u>4,265,752</u></u>

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Statement of changes in equity

USD	Contributed capital	Retained earnings	Total
Equity at 1 April 2023	65,751	122,251	188,002
Transferred over the profit appropriation	0	130,103	130,103
Equity at 31 March 2024	65,751	252,354	318,105

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1 Accounting policies

The annual report of Synergy Marine Copenhagen A/S for 2023/24 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 functional currency of all enterprises in the Synergy group is USD, wherefore the financial statements have been presented in USD.

Omission of presentation of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Income statement

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and taxes. All discounts granted are recognised in revenue.

Other external costs

Other external costs comprise distribution costs and costs related to sales, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on transactions denominated in foreign currencies, etc.

Dividends from equity investments in group entities measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

In case of indication of impairment, an impairment test is conducted. Indication of impairment exists if distributed dividend exceeds profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in the subsidiary.

Tax on profit for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The group entities are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

Financial statements 1 April – 31 March

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1 Accounting policies

The 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. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

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	3 years
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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 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 group entities and participating interests (including 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. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Impairment of fixed assets

The carrying amount of property, plant and equipment as well as equity investments in group entities 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.

Financial statements 1 April – 31 March

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1 Accounting policies

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.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists.

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.

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.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

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.

Provisions

Provisions only include deferred tax. Provisions are recognized when, as a result of a previous event, the company has a legal or actual obligation, and it is likely that meeting the obligation will result in a consumption of the company's financial resources.

Financial statements 1 April – 31 March

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1 Accounting policies

Liabilities other than provisions

Other liabilities are measured at net realisable value.

2 Staff costs

USD	2023/24	2022/23
Wages and salaries	467,917	320,341
Pensions	43,516	29,914
Other social security costs	7,873	1,936
	<u>519,306</u>	<u>352,191</u>
Average number of full-time employees	<u>3</u>	<u>3</u>

3 Tax on profit for the year

USD	2023/24	2022/23
Current tax for the year	38,918	0
Deferred tax adjustment for the year	372	-7,827
Adjustment of deferred tax concerning previous years	8,075	0
	<u>47,365</u>	<u>-7,827</u>

4 Cash and cash equivalents

Cash at bank and in hand includes restricted cash of USD 3,135 thousand (2022/23: USD 3,902 thousand) held on behalf of Vessel owners.

5 Other payables, including taxes payable

Other payables includes restricted cash of USD 3,135 thousand (2022/23: USD 3,902 thousand) held on behalf of Vessel owners.

6 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 corrections of the taxable income subject to joint taxation or with-holding 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 Group's Danish entities are jointly and severally liable for the joint registration concerning VAT.