
Northern Marine Manning Services ApS

Tuborg Boulevard 12, DK-2900 Hellerup

Annual Report for 2024

CVR No. 43 53 54 39

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 4/7 2025

Morten Rich
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Northern Marine Manning Services ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 4 July 2025

Executive Board

Bhupender Sawai Singh Tanwar
CEO

Board of Directors

David Ross McLean
Chairman

Morten Rich

Bhupender Sawai Singh Tanwar

Charlotte Karin Julia Flood
Johansson

Independent Auditor's report

To the shareholder of Northern Marine Manning Services ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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.

We have audited the Financial Statements of Northern Marine Manning Services ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 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 audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken 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 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.

Independent Auditor's report

- 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.

Hellerup, 4 July 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

René Otto Poulsen

State Authorised Public Accountant

mne26718

Company information

The Company	Northern Marine Manning Services ApS Tuborg Boulevard 12 DK-2900 Hellerup CVR No: 43 53 54 39 Financial period: 1 January - 31 December Incorporated: 21 September 2023 Municipality of reg. office: Gentofte
Board of Directors	David Ross McLean, chairman Morten Rich Bhupender Sawai Singh Tanwar Charlotte Karin Julia Flood Johansson
Executive Board	Bhupender Sawai Singh Tanwar
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2022/23
		USD 12 months	USD 15 months
Gross profit		3,920,847	4,130,082
Staff expenses	2	-3,921,354	-4,129,367
Profit/loss before financial income and expenses		-507	715
Financial income	3	3,021	0
Financial expenses	4	-2,514	0
Profit/loss before tax		0	715
Tax on profit/loss for the year	5	0	-157
Net profit/loss for the year		0	558
Distribution of profit			
		2024	2022/23
		USD	USD
Proposed distribution of profit			
Retained earnings		0	558
		0	558

Balance sheet 31 December

Assets

	Note	2024	2022/23
		USD	USD
Receivables from group enterprises		149,905	20,187
Other receivables		0	26,891
Receivables		149,905	47,078
Current assets		149,905	47,078
Assets		149,905	47,078

Balance sheet 31 December

Liabilities and equity

	Note	2024	2022/23
		USD	USD
Share capital		5,667	5,667
Retained earnings		558	558
Equity		6,225	6,225
Credit institutions		0	106
Payables to group enterprises		83,701	3,000
Corporation tax		158	157
Other payables		59,821	37,590
Short-term debt		143,680	40,853
Debt		143,680	40,853
Liabilities and equity		149,905	47,078
Key activities	1		
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	USD	USD	USD
Equity at 1 January	5,667	558	6,225
Equity at 31 December	5,667	558	6,225

Net profit/loss for the year is 0.

Notes to the Financial Statements

1. Key activities

The Company's main activity is to operate a business within the manning of ships, other types of service for ships and related business.

	2024	2022/23
	USD 12 months	USD 15 months
2. Staff expenses		
Wages and salaries	3,842,622	4,129,367
Other staff expenses	78,732	0
	<u>3,921,354</u>	<u>4,129,367</u>
Average number of employees	<u>109</u>	<u>83</u>

The company rents ship personnel to group companies, which indirectly has all obligations attached thereto. These employees are also included as employees in the note for "Staff Expenses" in relevant group companies.

	2024	2022/23
	USD 12 months	USD 15 months
3. Financial income		
Interest from group enterprises	1,133	0
Other financial income	1,888	0
	<u>3,021</u>	<u>0</u>

	2024	2022/23
	USD 12 months	USD 15 months
4. Financial expenses		
Interest to group enterprises	2,485	0
Other financial expenses	29	0
	<u>2,514</u>	<u>0</u>

Notes to the Financial Statements

	<u>2024</u>	<u>2022/23</u>
	USD 12 months	USD 15 months
5. Income tax expense		
Current tax for the year	0	157
	<u>0</u>	<u>157</u>

6. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2024.

7. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Northern Marine Manning Services ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2024 are presented in USD.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

USD is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the leasing of crew is recognized as income as the services are rendered. Delivery is considered to have occurred when the crew members are deployed and available to the customer in accordance with the terms of the contract.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Notes to the Financial Statements

Staff expenses

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.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with . The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.