



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	922 191 352
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MAMA HOLDCO AS
Forretningsadresse:	Vestre Svanholmen 6 4313 SANDNES

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Bjørn Eie Henriksen
Dato for fastsettelse av årsregnskapet:	24.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 14.08.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	6 000	9 000
Sum kostnader		6 000	9 000
Driftsresultat		-6 000	-9 000
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	3	7 759 000	4 144 000
Sum finanskostnader		7 759 000	4 144 000
Netto finans		-7 759 000	-4 144 000
Resultat før skattekostnad		-7 765 000	-4 153 000
Årsresultat		-7 765 000	-4 153 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-7 765 000	-4 153 000
Sum overføringer og disponeringer		-7 765 000	-4 153 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	31 741 000	39 500 000
Sum finansielle anleggsmidler		31 741 000	39 500 000
Sum anleggsmidler		31 741 000	39 500 000
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		31 741 000	39 500 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5, 6	596 000	596 000
Overkurs	5	168 955 000	168 955 000
Sum innskutt egenkapital		169 551 000	169 551 000
Opptjent egenkapital			
Udekket tap	5	137 858 000	130 093 000
Sum opptjent egenkapital		-137 858 000	-130 093 000
Sum egenkapital		31 693 000	39 458 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	7	48 000	42 000



Balanse

Beløp i: USD	Note	2024	2023
Sum kortsiktig gjeld		48 000	42 000
Sum gjeld		48 000	42 000
SUM EGENKAPITAL OG GJELD		31 741 000	39 500 000



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4	38 535 000	27 717 000
Sum inntekter		38 535 000	27 717 000
Kostnader			
Lønnskostnad	6	2 225 000	0
Avskrivning på varige driftsmidler og immaterielle eiendeler	13	4 716 000	4 653 000
Impairment	13	30 276 000	0
Vessel operation cost	5	17 232 000	8 552 000
Other operating expenses	5	1 418 000	650 000
Sum kostnader		55 867 000	13 855 000
Driftsresultat		-17 332 000	13 862 000
Finansinntekter og finanskostnader			
Annen finansinntekt	8	176 000	249 000
Sum finansinntekter		176 000	249 000
Annen finanskostnad	8	3 553 000	4 741 000
Sum finanskostnader		3 553 000	4 741 000
Netto finans		-3 377 000	-4 492 000
Resultat før skattekostnad		-20 709 000	9 370 000
Skattekostnad	12	0	0
Årsresultat		-20 709 000	9 370 000
Minoritetsinteresser		-8 281 000	-2 039 000
Årsresultat etter minoritetsinteresser		-12 429 000	11 409 000
Loss for the year from discontinued operations	14	0	-4 281 000
Sum resultatkomponenter for IFRS-foretak			-4 281 000
Totalresultat		-12 428 000	3 049 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	13	332 000	0
Sum immaterielle eiendeler		332 000	0
Varige driftsmidler			
Vessels, plant and equipment	13	70 063 000	104 347 000
Sum varige driftsmidler		70 063 000	104 347 000
Sum anleggsmidler		70 395 000	104 347 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9, 15	9 911 000	231 000
Andre fordringer	9, 15	1 834 000	2 818 000
Sum fordringer		11 745 000	3 049 000
Investeringer			
Assets held for sale	14	0	0
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9, 16	12 248 000	13 381 000
Sum bankinnskudd, kontanter og lignende		12 248 000	13 381 000
Sum omløpsmidler		23 993 000	16 430 000
SUM EIENDELER		94 388 000	120 777 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Konsernets balanse

Beløp i: USD	Note	2024	2023
Innskutt egenkapital			
Selskapskapital	17	596 000	596 000
Overkurs	17	262 462 000	262 462 000
Sum innskutt egenkapital		263 058 000	263 058 000
Opptjent egenkapital			
Udekket tap	17	224 750 000	217 610 000
Minoritetsinteresser	17	22 046 000	30 327 000
Sum opptjent egenkapital		-202 704 000	-187 283 000
Sum egenkapital		60 354 000	75 775 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Long-term interest-bearing debt	10	21 232 000	29 563 000
Sum annen langsiktig gjeld		21 232 000	29 563 000
Sum langsiktig gjeld		21 232 000	29 563 000
Kortsiktig gjeld			
Leverandørgjeld	18	1 096 000	595 000
Short-term interest-bearing debt	18	9 060 000	9 147 000
Other current liabilities	18	2 645 000	5 698 000
Liabilities directly associated with the assets held for sale	14	0	0
Sum kortsiktig gjeld		12 801 000	15 440 000
Sum gjeld		34 033 000	45 003 000
SUM EGENKAPITAL OG GJELD		94 387 000	120 778 000



Skatteetaten

Vår dato
08.08.2020

Din/Deres dato
14.05.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR373981818

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/5489465

Postadresse
Postboks 9200 Grønland
0134 OSLO

MAMA HOLDCO AS
Skogstøstraen 37
4029 STAVANGER

Att. Daniel Samuelsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for MaMa Holdco AS, org.nr. 922 191 352

Vi viser til deres brev av 14. mai 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for MaMa Holdco AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering MaMa Holdco AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

MaMa Holdco AS er eid av et utenlandsk og et norsk selskap. Det utenlandske selskapet er majoritetsaksjonær. MaMa Holdco AS eier gjennom et utenlandsk selskap 60 % av Macro Offshore AS, som er operativ konsernspiss for flere datterselskaper som alle er tilknyttet riggindustrien. Konsernets arbeidsspråk er engelsk, og bransjespråket innen sektorene som konsernets kunder og kreditorer opererer i er også engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at største eier er et utenlandsk selskap og at det er en begrenset eierkrets. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Financial Statements

2024

Mama Holdco AS

Org.no.:922 191 352



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INCOME STATEMENT

Mama Holdco AS

Operating income and operating expenses (Amounts in USD 1 000)	Note	2024	2023
Other expenses	2	6	9
Total expenses		6	9
Operating loss		-6	-9
Financial income and expenses			
Write-down of long-term investments	3	7 759	4 144
Net financial items		-7 759	-4 144
Net profit before tax		-7 765	-4 153
Net profit after tax		-7 765	-4 153
Annual net loss		-7 765	-4 153
Allocation of net profit (-loss)			
Transferred to/from other equity	5	7 765	4 153
Total allocation		-7 765	-4 153



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Balance sheet

Mama Holdco AS

Assets	Note	2024	2023
(Amounts in USD 1 000)			
Non-current assets			
Non-current financial assets			
Investments in subsidiaries	3	31 741	39 500
Total non-current financial assets		31 741	39 500
Total non-current assets		31 741	39 500
Total assets		31 741	39 500



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Balance sheet

Mama Holdco AS

Equity and liabilities (Amounts in USD 1 000)	Note	2024	2023
Paid-in Equity			
Share capital	5, 6	596	596
Share premium reserve	5	168 955	168 955
Total paid-in equity		169 551	169 551
Retained earnings			
Other equity	5	-137 858	-130 093
Total retained earnings		-137 858	-130 093
Total equity		31 693	39 458
Liabilities			
Current liabilities			
Other current liabilities	7	48	42
Total current liabilities		48	42
Total liabilities		48	42
Total equity and liabilities		31 741	39 500

Stavanger, 24.06.2025

The board of Mama Holdco AS

DocuSigned by:

Bjørn Eie Henriksen
4B4A5D4DE5974FA...

Bjørn Eie Henriksen
chairman of the board

DocuSigned by:

Daniel Samuelson
3B2CC923EB3146A...

Daniel Anthony Samuelson
member of the board

Signed by:

Tom Friestad
708E29F33EAF46D...

Tom Friestad
member of the board



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Cash flow statement

Mama Holdco AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		-7 765	-4 153
Impairment of Investments		7 759	4 144
Change in other accrual items		6	9
Net cash flows from operating activities		0	0
Cash flows from financing activities			
Net change in cash and cash equivalents		0	0
Cash and cash equivalents at the start of the period		0	0
Cash and cash equivalents at the end of the period		0	0



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MAMA HOLDCO AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

(Amounts in USD 1 000)

Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway

Mama HoldCo AS applies USD as reporting currency for its financial statements rounded to the nearest thousand unless otherwise stated.

OPERATING INCOME AND EXPENSES

The revenue is recognized in the income statement based on time of earning which would normally be the time of delivery of goods and services. Costs are included based on the matching principle signifying the costs are included in the same period as the related revenue is recognized.

VALUATION AND CLASSIFICATION OF ASSETS AND LIABILITIES

Assets intended for long-term ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables due within one year classified as current assets. Analogous criteria are applied for classification of current and non-current liabilities.

Current assets are valued at the lower of cost and net realizable value. Current liabilities are recognized at the nominal amount received at the time of establishment.

SHARES IN SUBSIDIARIES AND ASSOCIATES

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions are recognised as other financial income. See note 3 for reference to shares in subsidiaries and impairment

CURRENCY

Monetary items denominated in foreign currencies are exchanged at the currency exchange rate prevailing the date of the balance sheet. Assets and liabilities that are hedged with forward exchange contracts are valued at the contract rate, with the exception of the interest element that is recognized and classified as interest income / expenses.

TAX

Tax in the income statement includes both payable taxes and changes in deferred tax. Deferred tax is calculated at 22 % based on the temporary differences between accounting and tax values including tax loss carry forwards at the end of the fiscal year. Taxable and deductible temporary differences that reverse or may reverse in the same period are netted. Deferred tax assets are not capitalized.

GOING CONCERN

With regards to the Going Concern of the Company's financial statements, see Mama Holdco Group ("the Group") financial statement. Based on the conclusion reached in the Group financial statement the assumption of going concern is in place and forms the basis for the financial statements in accordance with the Norwegian Accounting Act.



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MAMA HOLDCO AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

(Amounts in USD 1 000)

Note 2 Wages and salaries

The company has no employees, and is not obliged to have defined contribution schemes.

Directors' fees for 2024 is USD 0.

Auditor

Auditors' fee for 2024 KUSD 4.

Fees for other services is KUSD 5.

Note 3 Investment in subsidiaries

Company	Office	Ownership and voting interest (%)	Result 2024	Equity as of 31.12.2024	Booked value as of 31.12
Macro Offshore Ltd	UK	60%	-12 932	52 902	31 741

Shares in Macro Offshore Ltd has in 2024 been impaired with 7 759 KUSD.

Note 4 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income:		
Result before tax	-7 765	-4 153
Permanent differences	7 759	4 144
Taxable income	-6	-9

Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Accumulated loss to be brought forward	-53	-46	6
Not included in the deferred tax calculation	53	46	-6
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.



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MAMA HOLDCO AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

(Amounts in USD 1 000)

Note 5 Equity

	Share capital	Share Premium	Other Capital	Total Equity
Pr. 01.01.2024	596	168 955	-130 093	39 458
Net loss for the year	0	0	-7 765	-7 765
As of 31.12.2024	596	168 955	-137 858	31 693

Note 6 Shareholders

The share capital in Mama HoldCo AS as of 31.12 consists of:

	Total	Face value	Share capital
Ordinary shares	51 407 108	USD 0,0098	KUSD 505

Ownership structure

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Macro Holdco AS	42 839 145	83,3	83,3
CE Holdings LLC	7 282 830	14,2	14,2
Crossway Dolphin Holdings Ltd	1 285 205	2,5	2,5
Total number of shares	51 407 108	100,0	100,0

Note 7 Intercompany balances

Debt	2024	2023
Current liabilities	48	30
Total	48	30



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ANNUAL REPORT 2024

MAMA HOLDCO GROUP AND MAMA HOLDCO AS

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REPORT OF THE BOARD OF DIRECTORS MAMA HOLDCO

Mama Holdco AS (the Company) is the parent company in the Mama Holdco Group. Mama Holdco AS was established on 29th January 2019 and is owned 83,3 % by Macro Holdco, 14,2% by CE Holdings LLC and 2,5% by Crossway Dolphin Holdings Ltd. Mama Holdco AS is located at Vestre Svanholmen 6, 4313 Sandnes. In addition to the parent company, the Group consists of the 60 % owned subsidiaries Macro Offshore (UK) Ltd, Macro Offshore AS, Crossway Eagle LLC, CBI-MMEER R2 Ltd, Macro Offshore Management AS, Macro Offshore Crew AS and Macro Offshore Crew DK ApS. Crossway Eagle LLC is the owner of the accommodation jack-up vessel Crossway Eagle. Macro Offshore Management AS provides management services to Crossway Eagle LLC and Jacktel AS (owner of the accommodation rig "Haven"). Macro Offshore Crew DK ApS provides crewing services for Crossway Eagle and Macro Offshore Crew AS provides crewing services to Jacktel AS. In May 2023 Macro Offshore Management AS with subsidiaries were sold from Macro Offshore AS to Macro Holdco AS. After certain conditions in the share purchase agreement were fulfilled in May 2024, Macro Offshore AS exercised a buy-back option, resulting in Macro Offshore Management AS with subsidiaries being sold back and are as such part of the 2024 consolidated financial statements as of May 2024.

FINANCIAL DEVELOPMENT AND RESULTS

The Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union.

The consolidated financial statements of Mama Holdco AS incorporates the financial statements of Macro Offshore Ltd and its subsidiaries with Macro Offshore Management AS, Macro Offshore Crew AS and Macro Offshore Crew DK being presented as continued operations from May 2024 and onwards.

The annual accounts were approved by the Board of Directors on 24th June 2025.

Finance (2023 figures in brackets)

Financial results

Due to Macro Offshore Management AS, Macro Offshore Crew AS and Macro Offshore Crew DK being sold to Macro Holdco AS in May 2023, their business up to May 2023 is classified as discontinued operation in the 2023 statements. In 2024, Macro Offshore Management AS, Macro offshore Crew AS and Macro Offshore Crew DK were re-purchased and is with effect from May 2024 part of the continuing operations of the Macro Offshore AS consolidated financial statements from May 2024.

Operating revenue for 2024 was 38.5 MUSD (27.7 MUSD), of which 30.9 MUSD is charter hire. Operating expenses, including depreciation and impairment, were 55.9 MUSD (13.7 MUSD), of which 17.4 MUSD (8.6 MUSD) is vessel operation and reimbursable cost and 1.3 MUSD (0.5 MUSD) is other operating expenses. This resulted in an EBITDA of 17.6 MUSD (18.7 MUSD). After deducting depreciation and impairment of 34.9 MUSD (4.7 MUSD), the operating loss of the year amounts to 17.3 MUSD (profit of 14.0 MUSD).

The Company has performed an impairment assessment as of 31 December 2024 concluding that Crossway Eagle should be impaired by 30.2 MUSD (0 MUSD). The impairment test is based on estimated future charter rates and utilisation and is also supported by external broker valuations (charter free). Based on this, the Board of Directors considers the remaining book value of Crossway Eagle to be aligned with the fair value of the rig. The fair market value of Crossway Eagle is dependent on the development in the offshore energy industry. For further details, reference is made to note 12.

Financial expenses for 2024 equaled 3.6 MUSD (4.7 MUSD) of which 3.1 MUSD relates to interest expenses. Net financial items amounted to -3.4 MUSD (-4.5 MUSD).



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Net loss from the continuing operations for the year amounts to 20.8 MUSD (Profit of 9.6 MUSD). The Board of Directors proposes to transfer the loss to retained losses.

The consolidated equity ratio at year-end 2024 is 63.9 % (63.0 %).

Cash flow and liquidity

Operational cash flow in 2024 was 6.5 MUSD (19.9 MUSD). Cash flow from investments and financing was -7.6 MUSD (-14.2 MUSD) mainly relating to installments and interest paid on interest-bearing debt. This resulted in a net decrease in cash and cash equivalents in 2024 of 1.1 MUSD (increase of 5.7 MUSD). As of year-end 2024, the Group had overall cash reserves of 12.2 MUSD (13.4 MUSD).

Financial Exposure

The Group is exposed to general business market risk, credit risk, currency risk and revenue risk.

Crossway Eagle have been operating on the Danish continental shelf in 2024 with revenue, vessel value, debt, and insurance expenses in USD, while crew expenses are paid in DKK. For details, reference is made to section "Operations" below and to note 5

Mama Holdco AS

The statement of profit and loss for Mama Holdco AS shows a net loss of 7.8 MUSD (loss of 4.2 MUSD). The loss mainly relates to impairment of shares in subsidiary (Macro Offshore Ltd). Mama Holdco AS only asset is shares in subsidiaries. The Board of Directors proposes to transfer the loss to retained losses.

OPERATIONS

Crossway Eagle's current contract expired mid-January 2025. The vessel will commence a 5-month contract with TotalEnergies UK in Q2 2025. On the back of the contract award from TotalEnergies UK, the Group initiated a refinancing process which resulted in a repayment of the Bank of China loan facility early March 2025 as a consequence of Macro Offshore AS being provided a USD 32 million loan from a bilateral lender. Based on the contract with TotalEnergies UK, the subsequent refinancing, management of Haven and future prospects the Board of Directors considers the company's liquidity position to be adequate and confirms that the assumption of going concern is in place and forms the basis for the year-end financial statements. For further information, reference is made to the Going Concern section.

Risk Management Overview

Financial market risk is the possibility that fluctuations in currency exchange rates or interest rates will affect the value of the Group's assets, liabilities or future cash flows. To reduce and manage these risks, the Group periodically reviews and assesses its primary financial market risks, including liquidity risk and credit risk. Once risks are identified, appropriate action is taken to mitigate the specific risk.

Operational Risk

Utilization of Crossway Eagle is the largest operational risk, hence both offshore and onshore organizations work closely together to maximize utilization. Macro Offshore Management AS provides technical and commercial management including HSE activity and risk management for Crossway Eagle and Jacktel AS (Owner of the accommodation rig Haven). Macro Offshore Crew DK ApS provides the crew for Crossway Eagle and Macro Offshore Crew AS provides the crew for Haven.

Future changes in day rates and utilization may impact the valuation of the rig.

The EU Commission aims to reduce CO2 emissions by 55% by 2030, which could influence future oil and gas prices and, in turn, impact the initiation of new oil and gas projects. The Company believes that oil and gas will remain essential during the transition period, though activity is expected to decline after 2030. Meanwhile, governments continue to approve new and larger offshore wind farm areas, extending further offshore and into deeper waters. This shift will require accommodation rigs, traditionally used in the oil and gas sector, particularly for servicing offshore substations during commissioning. The wind energy sector is expected to at least partially offset potential declines in demand from the traditional oil and gas industry in the short to medium term and potentially completely offset the decline from the traditional oil and gas in the long term.



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HEALTH, SAFETY AND ENVIRONMENTAL (HSE) REPORTING

The Companies aim to conduct all operations in a safe and environmentally friendly way.

The Companies works closely with owners and clients to ensure a safe operation of the rig. Crossway Eagle complies with the highest safety and environmental standards required by the Danish Working Environmental Authority.

Macro Offshore AS does not have any employees. Macro Offshore Management AS has employees stationed at the office in Sandnes and Macro Offshore Crew DK ApS employs crew members working offshore on Crossway Eagle. In addition, Macro Offshore Crew AS employs crew to the external managed vessel Haven.

ORGANIZATION, WORKPLACE ENVIRONMENT AND EMPLOYEES

The Group is against all forms of corruption and works actively through the Group's Ethics Code of Conduct and face-to-face interactions to ensure that corruption does not occur in The Group's business activities.

Crossway Eagle LLC is working systematically with the due diligence assessment in the chain of value. The Transparency act has as purpose to shine light on the company's respect for fundamental human rights and the environmental related to production and services purchased from suppliers. The Group with subsidiaries will publish a report according to the requirements in the Transparency act which can be found on www.macro-offshore.com.

FUTURE PROSPECTS

Crossway Eagle successfully completed its contract with TotalEnergies DK in mid-January 2025, marking the conclusion of a long-term charter that commenced right after the rig was completed in 2016. In September 2024, the company secured a new contract with TotalEnergies UK for accommodation services at the Elgin field on the UK Continental Shelf. This contract, with an approximate duration of five months, is set to commence in Q2 2025.

Despite the global energy transition towards renewables, oil and gas continue to play a critical role in the energy mix, driven by the increasing need for security and supply stability. This sustained demand provides ongoing opportunities for our business in traditional energy markets. At the same time, the company has experienced a notable increase in engagement from the offshore wind sector. Over the past year, we have responded to a growing number of Requests for Information (RFIs) and Invitations to Tender (ITTs) from key industry players for work extending several years into the future. The Board considers this development a strong indicator that our expertise and track record in the oil and gas sector will be a valuable asset as we also diversify into offshore wind.

Looking ahead to 2030 and beyond, the offshore wind sector is expected to expand, particularly in remote and challenging environments. This evolution will drive increased demand for high-end accommodation vessels, which are essential for supporting commissioning personnel and maintaining connectivity year-round. Additionally, both the European energy companies and regulatory bodies are prioritizing carbon footprint reductions, further accelerating the need for sustainable offshore solutions.

Jack-up rigs offer a competitive advantage in this landscape, as their seabed positioning eliminates the need for propulsion-based station-keeping, resulting in lower fuel consumption and reduced carbon emissions. In electrified regions such as the Norwegian Continental Shelf, these rigs can operate on land-sourced electrical power, reinforcing their environmental efficiency and commercial viability. This positions the company favorably to support both oil and gas operations and the growing offshore wind sector, expecting to provide long-term business resilience and sustainable value creation for stakeholders.



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GOING CONCERN

As of 31 December 2024, Mama Holdco AS has a net equity of 31.7 MUSD (39.5 MUSD). The net loss amounts to 7.8 MUSD (net loss 4.2 MUSD), mainly related to impairment of shares in Macro Offshore Ltd (MUSD).

The Mama Holdco Group has a net equity of 60.4 MUSD (75.8 MUSD). The net loss for 2024 amounts to 12.4 MUSD (5.1 MUSD) where 30.3 MUSD relates to an impairment of the Crossway Eagle vessel.

100% of the shares in Macro Offshore Management AS (with subsidiaries Macro Offshore Crew AS and Macro Offshore Crew DK) were sold to Macro Holdco AS 31 May 2023 and such operations related to these companies was treated as discontinued operations in the group financial statements for 2023. Certain criteria were fulfilled in May 2024 and Macro Offshore exercised a buy-back option of Macro Offshore Management AS (with subsidiaries), the operations related to these companies from May 2024 have been incorporated in the financial statements for 2024. See note 13 for further details.

Crossway Eagle's firm contract period with TotalEnergies extended through December 2024 and Crossway Eagle demobilized from the Tyra field mid-January 2025. The rig was moved to the south coast of Norway directly from Tyra and will be located at a yard in Mandal prior to contract commencement at the Elgin field on the UKCS in Q2 2025. Subsequent to the balance date Crossway Eagle repaid the Bank of China loan facility. Per end of 2024, Crossway Eagle was in compliance with the financial covenants in its loan agreement with Bank of China. Based on the satisfactory cash flow from Crossway Eagle's contract in UK, refinancing and the general outlook, the financial statement is prepared under the going concern assumption.

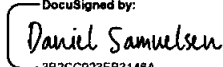
Mama Holdco AS is reliant on its parent company, Macro Holdco AS, to provide necessary funding for it to meet its obligations as they fall due. Mama Holdco AS has received assurances that all necessary funding will be made available for a period of at least 12 months from the date of the audit report.

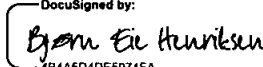
INTERNAL CONTROL

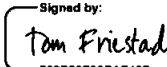
Internal control related to the financial statements closing process is established to ensure the reliability of the financial reporting and compliance with applicable laws and regulations. Policies and procedures established by Management contribute to secure necessary competence, segregation of duties, risk assessments and quality in internal and public reporting. In respect of the reporting, the Board of Directors demonstrates independence from Management.

Macro Offshore also identifies and evaluates risks that may affect the business and how to mitigate the exposure. The risk for fraud is also considered on a regular basis.

Sandnes, 24.06.2025

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Daniel Anthony Samuelsen
Member of the Board

DocuSigned by:

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Bjørn Eie Henriksen
Chairman of the Board

Signed by:

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Tom Friestad
Member of the Board



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FINANCIAL STATEMENTS 2024 STATEMENT OF PROFIT AND LOSS

1 January - 31 December

		Consolidated	
<i>(USD 1.000)</i>	Note	2024	2023
Revenue	4	38 535	27 717
TOTAL OPERATING REVENUE		38 535	27 717
OPERATING EXPENSES			
Salary and personnel costs	6	-2 225	0
Vessel operation cost	5	-17 232	-8 553
Other operating expenses	5	-1 417	-650
Depreciation	13	-4 716	-4 653
Impairment	13	-30 276	0
TOTAL OPERATING EXPENSES		-55 867	-13 856
OPERATING PROFIT / (LOSS)		-17 332	13 862
FINANCIAL INCOME AND EXPENSES			
Financial income	8	176	249
Financial expenses	8	-3 554	-4 741
NET FINANCIAL ITEMS		- 3 378	-4 492
PROFIT/(LOSS) BEFORE TAX		-20 709	9 370
Income tax expense (benefit)	12	0	0
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS		-20 709	9 370
Loss for the year from discontinued operations	14	0	-4 281
NET PROFIT/(LOSS) FOR THE YEAR FROM CONTINUED OPERATIONS		-20 709	5 089
Minority interests		-8 281	-2 039
NET PROFIT/(LOSS) FOR THE YEAR		-12 428	3 050

STATEMENT OF COMPREHENSIVE INCOME

		<i>(USD 1.000)</i>	
Net profit this period before minority interests		-20 709	5 089
Other Comprehensive income		0	0
TOTAL COMPREHENSIVE INCOME		-20 709	5 089



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STATEMENT OF FINANCIAL POSITION

(USD 1.000)	Consolidated	
	31.12.2024	31.12.2023
ASSETS		
Non-current assets:		
Vessels, plant and equipment	13 70 062	104 347
Intangible assets	13 332	0
Total non-current assets	70 395	104 347
Current assets:		
Trade receivables	9/15 9 911	231
Other current assets	9/15 1 834	2 818
Cash	9/16 12 248	13 381
Total current assets	23 993	16 431
Assets held for sale	14 0	0
TOTAL ASSETS	94 387	120 778
EQUITY AND LIABILITIES		
Equity:		
Issued capital	17 596	596
Share premium	17 262 462	262 462
Minority interests	17 22 046	30 327
Retained losses	17 -210 471	-217 610
Total capital	60 354	75 775
Total equity	60 354	75 775
Non-current liabilities:		
Long-term interest-bearing debt	10 21 232	29 563
Total non-current liabilities	21 232	29 563
Current liabilities:		
Accounts payable	18 1 096	595
Short-term interest-bearing debt	18 9 060	9 147
Other current liabilities	18 2 645	5 698
Total current liabilities	12 801	15 440
Total liabilities	34 033	45 003
Liabilities directly associated with the assets held for sale	14 0	0
TOTAL EQUITY AND LIABILITIES	94 387	120 778

Sandnes, 24.06.2025

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Daniel Samuelson
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Daniel Anthony Samuelson
Member of the Board

DocuSigned by:
Bjørn Eie Henriksen
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Bjørn Eie Henriksen
Chairman of the Board

Signed by:
Tom Friestad
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Tom Friestad
Member of the Board



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STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity – Mama Holdco Group

	Share Capital	Share premium	Minority interests	Retained losses	Total equity
<i>(In USD 1.000)</i>					
Equity as at January 1, 2023	596	262 462	28 482	-215 348	76 192
Net profit (loss) continuing operations	0	0	2 039	3 050	5 089
Divestiture of Macro Offshore Management AS	0	0	-2 202	-3 304	-5 506
Equity as at December 2023	596	262 462	30 327	-217 610	75 775
Net profit (loss) continuing operations	0	0	-8 281	-12 428	-20 709
Acquisition of Macro Offshore Management Group	0	0	0	5 288	5 288
Equity as at December 2024	596	262 462	22 046	-224 780	60 354



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STATEMENT OF CASH FLOW 2024

<i>(In USD 1.000)</i>	Note	Consolidated	
		Year ended Dec 31, 2024	Year ended Dec 31, 2023
Cash flow from operating activities:			
Profit (loss) before tax – incl. discontinued operations			7 259
Profit (loss) before tax – continued operations		-20 709	
Adjustment to reconcile profit (loss) after tax to net cash flows:			
Non-cash items:			
Impairment loss		30 276	0
Depreciation	13	4 716	4 653
Financial income	8	-176	-187
Financial expenses	8	3 554	4 710
Working capital adjustments:			
Decrease in trade and other receivables		-8 865	1 881
Decrease in trade and other payables		-2 273	-670
Net cash flow from operating activities continuing operations		6 470	17 646
Net cash flow from operating activities discontinued operations			0
Cash flow from investing activities:			
Acquisition of shares		0	0
Additions of vessels and equipment	13	-601	-337
Net cash flow from investing activities continuing operations		-601	-337
Net cash flow from investing activities discontinued operations		0	0
Cash flow from financing activities:			
Financial costs paid		-3 181	-4 962
Cash effect acquisition of Macro Offshore Management Group		5 030	0
Paid installments of interest-bearing debt	10	-8 851	-8 851
Net cash flow from financing activities continuing operations		-7 002	-13 813
Net cash flow from financing activities discontinued operations			0
Net increase/(decrease) in cash and cash equivalents continuing operations		-1 134	3 496
Net increase/(decrease) in cash and cash equivalents discontinued operations			0
Cash at beginning of period		13 381	9 885
Cash at end of period		12 248	13 381



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NOTES TO THE FINANCIAL STATEMENTS 2024

1. GENERAL INFORMATION

Mama Holdco AS is the parent company of the Macro Offshore Group. Mama Holdco AS was established 29th January 2019 and is owned 83,3 % by Macro Holdco, 14,2% by CE Holdings LLCNordic and 2,5% by Crossway Dolpin Holdings Ltd. Mama Holdco AS is located at Vestre Svanholmen 6, 4313 Sandnes. In addition to the parent company the Group consist of the 60 % owned subsidiaries Macro Offshore (UK) Ltd, Macro Offshore AS, Crossway Eagle LLC, CBI-MMEER R2 Ltd, Macro Offshore Management AS, Macro Offshore Crew AS and Macro Offshore Crew DK ApS. Crossway Eagle is the owner of the accommodation jack-up rig Crossway Eagle. Macro Offshore Management AS provides technical and commercial management services to Crossway Eagle and Haven (Owned by Jacktel AS).

The consolidated financial statements of Mama Holdco incorporate the financial statements of Mama Holdco AS and its subsidiaries.

The Financial Statements were approved by the Board of Directors on 24th June 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE AND GOING CONCERN

The consolidated financial statements of Macro Offshore for 2024 has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and approved by the European Union ("EU"), as well as the additional relevant requirements under the Norwegian Accounting Act.

2.2 BASIS OF PREPARATION

The financial statements have been prepared on a historical cost basis, modified for financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss. The financial statements have been prepared based on the going concern assumption. The statement of comprehensive income is presented by nature of costs (IAS 1). The principal accounting policies are set out below.

The Group also presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in the normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.



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2.3 GOING CONCERN

Crossway Eagle's current contract expired 15th January 2025. The Company will commence a 5-month contract with TotalEnergies UK in Q2 2025. On the back of the contract award from TotalEnergies UK, the Group initiated a refinancing process which resulted in a repayment of the Bank of China loan facility early March 2025 as part of Macro Offshore AS being provided a USD 32 million loan from a bilateral lender. Based on the contract with TotalEnergies UK, the subsequent refinancing and future prospects, the Board of Directors considers the Group's liquidity position to be adequate and confirms that the assumption of going concern is in place and forms the basis for the year-end financial statements.

2.4 PRESENTATION CURRENCY

The Group applies USD as reporting currency for its financial statements rounded to the nearest thousand unless otherwise indicated.

2.5 REVENUE RECOGNITION

IFRS 15 requires identification of the performance obligations for the transfer of goods and services in each customer contract. Revenue can first be recognized upon satisfaction of performance.

The Group is providing offshore accommodation services using the vessels "Haven" and "Eagle". Revenue from contracts with customers is recognized when control of the services is transferred to the customer and at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Time charter revenue is fixed based on a contractual rate of hire. The Group time charter contract revenues are separated into a lease element accounted for in accordance with IFRS 16 and a service element in accordance with IFRS 15. The service element from the Group's time charter contracts are recognized over time, as the performance obligation is satisfied over time. The customer receives and consumes the benefits as the Group performs its obligation. Revenue from goods and services are recognized in the period the goods or services are transferred to the customer. Operating expenses related to time charters are expenses of the charterer. Disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 3. Interest income is recognized on an accrual basis and is included in financial items in the income statement.

2.6 FOREIGN CURRENCY

The financial statements are presented in USD, which also is the parent company's and the rig owing entities functional currency.

The functional currency is set based on the criteria defined in IFRS, with revenue currency as the most important one. Revenue, major transactions and valuation are denominated in USD. The Group evaluates the functional currency on a regular basis, and it might be adjusted in case of material changes in the operation. Transactions in foreign currencies are translated into USD at the exchange rate applicable on the transaction date. Monetary items in other currencies are translated into USD using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical cost expressed in a foreign currency are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated into USD at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

2.7 BORROWING COSTS

Borrowing costs directly attributable to acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs an entity incurs in connection with the borrowing of funds.

2.8 INCOME TAX

Taxes in the income statement include taxes payable and changes to deferred tax. Deferred tax liabilities/tax assets are calculated based on the temporary differences between book and tax values that exist at the end of the period. Deferred tax assets are recognised to the extent that it is likely that the tax benefit can be utilised.

Deferred tax assets and liabilities are measured based on the expected future tax rates applicable, recognised at their nominal value and classified as non-current assets and long-term liabilities respectively. Taxes payable and deferred taxes are recognised directly to equity to the extent that they relate to equity transactions.



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2.9 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognised at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognised and any gain or loss is recognised in the income statement. The cost of tangible non-current assets is the purchase price, including taxes/duties and costs directly linked to preparing the asset ready for its intended use. Tangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised by the excess value of the carrying value of the asset and the recoverable amount and is recognised in the income statement. The recoverable amount is the higher of the asset's net selling price and its value in use. The value in use is determined by reference to the discounted future net cash flows expected to be generated by the asset. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however limited by the carrying value if no impairment loss had been recognised in prior years.

Depreciation is calculated using the straight-line method over the estimated economically useful life, taking residual values into consideration. Components with different economic useful life are depreciated on a straight-line basis, over the component useful life. The depreciation period and method are assessed every year. The hull is depreciated over 30 years from start of operation, other parts of the rig is depreciated over 10-25 years pending on type of equipment. Project specific upgrades are depreciated over the useful life of the contract. The residual value is subject to an assessment at each year-end, and changes are treated as a change of estimate.

Repair and maintenance costs are expensed in the period they are incurred. Costs related to major inspections/periodic surveys will be recognised in the carrying value of the units if certain recognition criteria are satisfied. The cost will be amortised over the period to the next inspection/survey.

2.10 LEASES

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The evaluation is based on the substance of the transaction rather than the form of the contract, and the determination is made when entering into the leasing agreement.

Lease contracts where the Group appears as lessee and the contracts are applicable to IFRS 16, are treated according to the standard. Right-of-use assets are measured based on the net present value. Corresponding lease liabilities are recognized as long-term interest-bearing debt. The right-of-use assets are depreciated on a straight-line basis over the lease period. The lease liabilities will be repaid over the lease period while the interest element is charged to the income statement on a monthly or quarterly basis.

2.11 IMPAIRMENT OF FINANCIAL ASSETS

Receivables are initially recognized at fair value which in general is the original invoice amount. For trade receivable and loans to subsidiaries the Group and the Company applies a simplified approach in calculation expected credit losses. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime expected credit losses at each reporting date, based on historical credit loss experience adjusted for forward looking factors specific to the debtors and the economic environment.

2.12 FINANCIAL LIABILITIES - BORROWINGS

Borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, borrowings and the related transaction costs are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognised in net profit or loss when the liabilities are de-recognised as well as through the amortization process. Borrowings containing prepayment options are evaluated to determine if these options are closely related to the cost instrument or are embedded derivatives. In assessing whether the option is closely related, the Group consider whether the exercise price is approximately equal to the amortized cost at each exercise date. Borrowings are considered "current" if they fall due within 12 months after the balance sheet date. Borrowings falling due later than 12 months after balance sheet date are considered "long term".

2.13 DE-RECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

A financial asset is de-recognised when:

- the rights to receive cash flows from the asset have expired,
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement, or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has



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transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.14 CASH

Cash includes cash in hand and bank deposits. Restricted cash includes cash on retention account held in relation to bond loan and deposits related to office rental.

2.15 EQUITY

Costs of equity transactions

Transaction costs directly related to an equity transaction are recognized directly to equity after deducting tax expenses.

2.16 PROVISIONS

A provision is recognised when the Group has a present obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. Provisions are reviewed on each balance sheet date and their level reflects the best estimate of the liability.

2.17 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net profit / (loss) for the year by the weighted average number of shares outstanding in the relevant period. Diluted earnings per share are calculated based on the if-converted method; the profit/(loss) for the Group and the Company divided by the average number of outstanding shares weighted over the relevant period and the potential number of shares converted, if the criteria for conversion is fulfilled.

2.18 EMPLOYEE BENEFITS

The Group makes contributions to pension schemes that are defined contribution plans. A defined contribution plan is a pension plan under which the Group pays a fixed premium without any further obligations. The payments are recognized in the income statement for the year to which the contribution applies.

2.19 NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. IFRS 5.6 IFRS 5.15 IFRS 5.15A IFRS 5. Appendix A The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification. IFRS 5.7 IFRS 5.8 Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale. IFRS 5.25 Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position. IAS 1.54(j) IAS 1.54(p) Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss. Additional disclosures are provided in Note 14. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.



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3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. Management bases its judgments and estimates on historical experience and on various other factors that are expected to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that could result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The key sources of judgement and estimation of uncertainty at the balance sheet date, that have a significant risk for causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and assumptions with significant impact on the Group's financial statements relate to depreciation and impairment assessment of the Group's assets. Management assess whether there are any indications of impairment for all non-financial assets at the reporting date. The assets are tested for impairment when there are indications that the carrying values may not be recoverable. When value in use calculations are performed, management estimates the expected future cash flows from the assets or cash-generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows. These are based on management's evaluations, including estimates of future performance, revenue generating capacity of the assets, and assumptions of the future market conditions. Changes in circumstances and in management's evaluations and assumptions may give rise to impairment losses. See note 13 for details.

Estimates and assumptions may also have impact on the depreciation of fixed assets. The management determines the expected economic useful life of the assets based on the time of acquisition and subsequent refurbishments. For details regarding depreciation periods, reference is made to section 2.9.

Macro Offshore Management AS with subsidiaries have been presented as discontinued operations in 2023, as of May 2024 Macro Offshore Management AS (with subsidiaries) and their operations have been included in the consolidated financial statements. See note 13 for more details.

Management also make judgment regarding capitalization of the deferred tax asset. There is currently no convincing evidence that the Group will be able to utilize the tax loss carried forward. Accordingly, no deferred tax asset is recognized

4. INCOME INFORMATION

The Group's operating asset is the jack-up accommodation vessel "Crossway Eagle".

Specification of revenue (1,000 USD)	Consolidated	
	2024	2023
Leasing element of Charter hire	18 927	16 397
Service element of Charter hire	10 265	10 440
Other Income	9 343	880
Total revenue	38 535	27 717



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5. VESSEL OPERATION COST AND OTHER OPERATING EXPENSES

<i>(1.000 USD)</i>	Consolidated	
	2024	2023
Insurance	425	424
Crew	6 447	6 166
Crew related to discontinued operations	0	-2 560
Maintenance and spares	2 252	1 698
Reimbursable cost	5 725	1 169
Other operating cost	2 384	1 656
Vessel operation	17 233	8 553
Consultancy cost and external personnel	639	610
Other operating costs	659	40
Total other operating expenses	1 298	650

Specification auditor's fee

<i>(1.000 USD)</i>	Consolidated	
	2024	2023
Statutory audit	62	77
Tax and other services	23	31
Total auditor's fee	81	108

Auditor's fee is presented without VAT. The fee is included in other operating expenses.

6. SALARY AND PERSONNEL EXPENSES AND MANAGEMENT REMUNERATION

Consolidated

<i>(1.000 USD)</i>	2024	2023
Salaries and holiday pay	1 841	0
Pension costs defined contribution plans	70	0
Other personnel expenses	315	0
Total	2 226	0
The average number of man-years employed during the financial year	9.5	0



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	Average number of employees	Number of employees at 31.12.24
Macro Offshore Management AS	9.5	10
Macro Offshore Crew AS	27	54
Macro Offshore Crew DK ApS	62	40

Salary and personnel cost related to crew is classified as vessel operational expense. Please see note 5.

Pension plan

The Group has a defined contribution plan in accordance with local requirements.

Management remuneration

The table below shows remuneration for the Group management.

2024 (1.000 USD)	Active period	Board compensation	Salary	Other Benefits	Total
Management					
Bjorn Eie Henriksen, CEO Macro Offshore Group and Chairman	May 2014 –	0	416	211	627
Tom Friestad, COO and MD Macro Offshore Management	April 2021-	0	347	181	528
Daniel Anthony Samuelsen, CFO Macro Offshore Group	January 2021 -	0	216	102	318
Total remuneration		0	979	494	1 473

7. FINANCIAL INCOME AND EXPENSES

(1.000 USD)	Consolidated	
	2024	2023
Financial income		
Interest income	176	249
Foreign exchange gains	0	0
Total financial income	176	249
Financial expenses		
Interest expense	-3 095	-3 878
Foreign exchange losses	74	-103
Other financial expenses	-533	-760
Total financial expenses	-3 554	-4 741

Interest expenses relate to interest on the Bank of China loan facility of 3.1 MUSD (3.7 MUSD).



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8. INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS

Consolidated classification of financial assets and liabilities:

	2024	2023
<i>(1.000 USD)</i>		
	Amortised cost	Loans and receivables
Financial assets		
Other current assets	11 745	3 049
Cash and cash equivalents	12 248	13 381
Total financial assets	23 993	16 431
Financial liabilities		
Other long term liabilities	21 232	29 563
Other short term liabilities	9 060	9 147
Accounts payable	1 096	595
Other current liabilities	2 645	5 698
Total financial liabilities	34 033	45 003

9. NONCURRENT AND CURRENT LIABILITIES

31.12.2024

(1.000 USD)

Description	Lender	Nominal amount USD	Interest rate	Book value
104 MUSD Secured term loan facility	Bank of China	104 000	3 Month Term SOFR + 3,26%	30 082
Total interest-bearing debt		104 000		-8 851
Current Portion		0		
Total Consolidated non-current liabilities		104 000		21 232

31.12.2023

(1.000 USD)

Description	Lender	Nominal amount USD	Interest rate	Book value
104 MUSD Secured term loan facility	Bank of China	104 000	3 m Libor + 3%	38 414
Total Long-term interest-bearing debt		104 000		38 414
Current Portion **		0		-8 851
Total Consolidated non-current liabilities		104 000		29 563

Secured term loan facility

The Company has a \$104 million secured term loan facility with the Bank of China. The facility bears interest at three months Term SOFR + 3,26 % payable quarterly. The principal is repayable in 47 quarterly instalments of 2.2 MUSD.

The term loan facility agreement contains financial covenants as well as security provided to lenders in the form of pledged assets. The book value of pledged assets as of 31st December 2023 and 2022 is 104.3 MUSD and 108.7 MUSD respectively.



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The financial covenants include a requirement for audited annual financial statements, guarantees from certain Members (the "Guarantors"), maintaining a stated debt service cover ratio (as defined within the \$104 million secured term loan facility), and a maintenance of positive net worth for the Guarantors (which can be cured by the addition of more collateral). The Company complies with all covenants per 31st December 2024.

Reconciliation of movements of liabilities to cash flows arising from financing activities:

2024 <i>(1.000 USD)</i>	Interest-bearing debt
Balance as of 1 January 2023	29 563
Borrowing cost	0
Interest paid	-3 181
Repayment	-8 851
Changes from financing cash flow	-12 032
Accrued interest	3 181
Amortized borrowing costs	520
Total other changes	3 701
Balance as of 31.12.2024	21 232

2023 <i>(1.000 USD)</i>	Interest-bearing debt
Balance as of 1 January 2023	38 246
Borrowing cost	-330
Interest paid	-3 743
Repayment	-8 851
Changes from financing cash flow	-12 924
Accrued interest	3 743
Amortized borrowing costs	498
Reclassified as current liability	0
Total other changes	4 241
Balance as of 31.12.2023	29 563



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10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Risk Management Overview

The Company and its subsidiaries operate on an international basis with cash flows and financing in different currencies. The Group is therefore exposed to market risks related to fluctuations in exchange rates and interest rates. To reduce and manage the risks, the Group periodically reviews and assesses the financial market risks, including liquidity risk and credit risk. When risks are identified, appropriate action is taken to mitigate the risk.

Operational Risk

Utilization of the accommodation vessel Crossway Eagle is considered to be the largest operational risks, hence both owner and technical manager work closely together to maximize the utilization. Macro Offshore Crew DK ApS provides the crew for the vessel. Macro Offshore Management AS has the technical and commercial management of the vessels including all HSE activity and risk management.

Currently Crossway Eagle is under a contract with TotalEnergies where the firm period ends 31th December 2024, with options for further extensions until June 2027.

Currency Risk

The Group aims to minimize the currency risk by balancing, to the extent possible, the currencies of different types of assets and liabilities as well as balancing revenues against expenses. The vessel operated in the Danish sector in 2023 with revenue in USD and crew expenses in DKK.

The Group may reduce the currency risk generated from operational cash flows by using derivatives. The Group does not have any derivative agreements as of 31.12.24.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Per December 2024 The Group's interest rate is a 3-month term SOFR + 3.26% payable to Bank of China on a quarterly basis.

Credit Risk

Credit risk is the risk that a counterparty will not be able to meet its obligations under a financial instrument or customer contract. The Group is exposed to credit risk from its operating activities, primarily trade receivables, and from its financing activities, including deposits with banks and financial institutions.

The Group is continuously monitoring the credit risk. The risk is however considered low since the customers are typically major oil companies with high credit ratings and operating in the North Sea.

Credit risk from balances with banks and financial institutions is managed in accordance with Group policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Credit assessment of sub-contractors and suppliers is part of the Group's project evaluations and risk analysis.



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Liquidity Risk (operational)

The liquidity risk is related to i) potential loss of day rate due to down time on "Eagle". The Company makes active use of a system for planning and forecasting to secure stable cash flow and liquidity sufficient to meet its obligations. Ii) See note 10 related to breaches of the Group's interest-bearing debt.

The table below summarizes the remaining maturity profile of the Group's financial liabilities:

At 31.12.2024	Less than 3 months	3 to 12 months	1 to 2 years	2 to 3 years	Thereafter	Total
<i>(1.000 USD)</i>						
Trade and other payables	1 096	2 818	0	0	0	3 913
Bank loan	2 796	8 138	10 739	10 420	5 176	37 269
Sum	6 447	8 138	10 739	10 420	5 176	40 920

At 31.12.2023	Less than 3 months	3 to 12 months	1 to 2 years	2 to 3 years	Thereafter	Total
<i>(1.000 USD)</i>						
Trade and other payables	564	5 662	0	0	0	6 226
Bank loan	3 081	9 189	12 163	11 959	14 870	51 262
Sum	3 645	14 851	12 163	11 959	14 870	57 488

Financial instrument or derivatives risk

The Group may use financial instruments and derivatives to manage its financial risks, including spot contracts for buying and selling currencies. Spot contracts are mainly used to sell USD and buy NOK and DKK to pay operating expenses. The Group does not have any swap or forward contracts as of 31.12.2024.

Financial assets and liabilities risk

Set out below is a comparison by category for carrying amounts and fair values of the Group's financial assets and liabilities that are carried in the financial statements. The estimated fair value amounts have been determined by management, using appropriate market information and valuation methodologies based on IFRS level 1-3 hierarchy. The carrying amount of cash and cash equivalents is a reasonable estimate of their fair value.



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	31.12.2024				31.12.2023			
	Fair value measurement using:			Carrying value	Fair value measurement using:			Carrying value
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
<i>(1.000 USD)</i>								
Other current assets	0	9 911	1 834	11 745	0	2 818	231	3 049
Total financial assets	0	9 911	1 834	11 745	13 381	2 818	231	16 431
Long-term liabilities	21 232	0	0	21 232	29 563	0	0	29 563
Short term liabilities	0	0	9 060	9 060	0	0	9 147	9 147
Accounts payable	0	0	1 096	1 096	0	0	595	595
Other current liabilities	0	0	2 645	2 645	0	0	5 698	5 698
Total financial liabilities	21 232	0	12 801	34 033	29 563	0	15 440	45 003

Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Capital management

The primary objective of the capital management is to ensure that the Group maintains a satisfactory capital structure in line with the risk of the business. The capital is defined as the total of shareholder's equity and long-term debt. The capital structure is monitored on a regular basis based on selected indicators.

All financial capital is currently placed on deposits with Bank of China and with a first-class bank with investment grade rating in Norway.



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11. INCOME TAX

(1.000 USD)	Consolidated	
	2024	2023
Tax payable	0	0
Changes in deferred tax	0	0
Income tax expense	0	0
Tax payable for the year	0	0
Correction of previous years current income taxes	0	0
Total tax payable	0	0

Reconciliation of the effective tax rate and nominal tax rate applicable to the Group:

(1.000 USD)	Consolidated	
	2024	2023
Pre-tax profit/(loss)	-20 710	5 089
Expected income taxes according to income tax rate 22 %	-4 322	-357
Non deductible expenses	5	-108
Currency effect	695	0
Changes in deferred tax asset not recognized in balance sheet	3 622	-6 473
Group contribution	0	0
Income tax expense	0	0

Deferred tax and deferred tax assets:

(1.000 USD)	Consolidated	
	2024	2023
Deferred tax assets		
Long term liabilities at amortized cost	86	0
Accruals	0	0
Vessels, plant and equipment	-2 049	-6 991
Deferred taxation on gains and losses	9 274	0
Net tax losses carried forward	62 735	8 385
Non-deductible interest cost carried forward*	4 695	175
Net unrecognized deferred tax assets	74 741	1 569

* Interest expenses paid to related parties is deductible for tax purposes only to a certain extent. Non-deductible interest expenses could be carried forward for 10 years. As of 31st December 2024, the Group has an unrecognized tax asset of 1.1 MUSD related to non-deductible interest which can be carried forward.

The subsidiary Crossway Eagle is tax resident in Norway, however since it is operating on the Danish sector in the North Sea it is also tax liable to Denmark for the operation. There is no taxable profit to Denmark for 2024.



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12. NON-CURRENT ASSETS

Vessels, plant and equipment

Depreciation is based on the economic life of the asset using a straight-line depreciation method. As of the balance sheet date, the Group's main assets were the accommodation vessel "Eagle", while "Haven" is included in assets held for sale.

Consolidated

<i>(1.000 USD)</i>	2024			2023		
	Vessels in operation	Other fixed assets	Total	Vessels in operation	Other fixed assets	Total
Accumulated cost 1 January	170 449	406	170 855	170 112	0	170 112
Reclassification to discontinued operations	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Additions	602	0	602	337	0	337
Accumulated cost 31 December	171 051	406	171 457	170 449	0	170 449
Accumulated depreciation and impairment 1 January	-66 102	-324	-66 426	-61 449	0	-61 449
Reclassification to discontinued operations	0	0	0	0	0	0
Depreciation	-4 673	-20	-4 693	-4 653	0	-4 653
Impairment	-30 276	0	-30 276	0	0	0
Accumulated depreciation and impairment 31 December	-101 051	-344	-101 395	-66 102	0	-66 102
Carrying value 31 December	70 000	62	70 062	104 347	0	104 347

Intangible assets

The intangible assets are computer software related to the operation of the Group in general. The cost is amortized using the straight-line method over the expected lifetime of the asset which is three years.

<i>1.000 USD</i>	2024	2023
Accumulated cost 1 January	0	0
Realisation	0	0
Additions	771	0
Accumulated cost 31 December	771	0
Accumulated depreciation 1 January	0	0
Depreciation	-439	0
Accumulated depreciation 31 December	439	0
Carrying value 31 December	332	0



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Impairment

At each reporting date, an assessment in accordance with IAS 36 is carried out whether internal or external information indicates a potential fall in the value of non-current assets. Due to the current market outlook and the uncertainty regarding future contracts, management has carried out an impairment assessment for Crossway Eagle. The assessment is based on the value in use principle and on assumptions and projections at the time of approving the financial accounts of 2024.

Value of Crossway Eagle accommodation unit

Carrying value exceeds the recoverable amount, which resulted in a 30.3 MUSD impairment to decrease the carrying value of Crossway Eagle to its estimated value in use of 70.0 MUSD (104.4 MUSD). The impairment is also aligned with an independent broker valuation. The impairment test is based on the following assumptions:

Discount rate	11.14%
Day rates	The first two years are based on current contract and tenders, specifically in the offshore wind market. The remaining lifetime of the vessel assumes 1% yearly inflation.
Utilization	80.00%

Climate consideration in impairment assessment

The EU Commission's goal to reduce net CO₂ emissions by 55% by 2030, compared to 1990 levels, is expected to reshape the oil and gas industry, affecting price trends and the feasibility of new developments. However, the Company believes that oil and gas will continue to play a key role throughout the transition period leading up to and beyond 2030.

As part of the impairment assessment, management has evaluated the potential impact on the recoverable amount of Crossway Eagle. This valuation assumes that the vessel will remain in operation with charter hire rates currently observed in the oil and gas as well as future day rates in the offshore wind market.

Throughout 2024, accommodation jack-ups, traditionally utilized in the oil and gas sector, have attracted increasing interest from the wind energy industry. The expansion of offshore wind projects into deeper waters and farther offshore has created a growing demand for high-specification accommodation units like Crossway Eagle, which offer superior uptime and essential services during substation commissioning. As a result, the rising wind energy market is expected to offset any potential decline in demand from traditional oil and gas activities in the longer term.

Moreover, jack-ups have the capability to establish direct connections to host platforms, drawing power from these sources and, indirectly, from the onshore grid. This setup eliminates the need for fuel consumption during daily operations, significantly reducing environmental impact compared to semi-DP units.

Based on these factors, Company management has determined that the ongoing energy transition will not negatively impact the recoverable value of Crossway Eagle.



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13. DISCONTINUED OPERATIONS

In May 2023 a restructuring of the ownership of certain companies under the Macro Holdco AS umbrella was performed. Macro Offshore AS sold 100% of their shares in Macro Offshore Management AS (with subsidiaries) to Macro Holdco AS with a buy-back clause if certain criteria were met. The change was made to ensure the continuous performance and optimization of the day-to-day operations within the group. The operations of Macro Offshore Management AS up to May 2023 are included in the consolidated statements. This includes management and crew services provided to Crossway Eagle LLC.

In May 2024 a pre-agreed buy-back criteria from the share purchase agreement were met, and Macro Offshore AS had the opportunity to exercise the buy-back option. Macro Offshore AS formally acquired Macro Offshore Management AS (with subsidiaries) in November 2024. All operations from Macro Offshore Management and subsidiaries have been consolidated from May 2024, see specifications below.

Specification of net profit/loss from discontinuing operations:

DISCONTINUED OPERATIONS			
<i>(USD 1.000)</i>	Note	2024	2023
Revenue		0	2 583
TOTAL OPERATING REVENUE		0	2 583
OPERATING EXPENSES			
Salary and personnel cost		0	-905
Vessel operation cost		0	-4 890
Other operating expenses		0	-966
Depreciation		0	-28
Impairment		0	0
TOTAL OPERATING EXPENSES		0	-6 789
OPERATING PROFIT / (LOSS)		0	-4 206
FINANCIAL INCOME AND EXPENSES			
Financial income		0	16
Financial expenses		0	-91
NET FINANCIAL ITEMS		0	-75
PROFIT/(LOSS) BEFORE TAX		0	-4 281
Income tax expense (benefit)		0	0
NET PROFIT (LOSS) FROM DISCONTINUED OPERATIONS		0	-4 281



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Specification of consolidated operations from May 2024

<i>(USD 1.000)</i>	2024
Revenue	8 926
TOTAL OPERATING REVENUE	8 926
OPERATING EXPENSES	
Salary and personnel costs	-2 226
Vessel operation cost	-1 226
Other operating expenses	-2 985
Depreciation	-42
TOTAL OPERATING EXPENSES	-6 479
OPERATING PROFIT / (LOSS)	2 447
FINANCIAL INCOME AND EXPENSES	
Financial income	176
Financial expenses	-5
NET FINANCIAL ITEMS	171
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	2 618
Income tax expense (benefit)	0
NET PROFIT (LOSS) FROM CONTINUED OPERATIONS	2 618
Loss for the year from discontinued operations	0
NET PROFIT (LOSS)	2 618

14. OTHER CURRENT ASSETS

<i>(1.000 USD)</i>	Consolidated	
	2024	2023
Trade debtors	9 911	231
Pre-paid expenses	150	149
Other current assets	1 684	166
Other receivables	0	2 503
Total other current assets	11 745	3 049

15. CASH

<i>(1.000 USD)</i>	Consolidated	
	2024	2023
Cash	12 124	9 545
Restricted cash	124	3 836
Total cash in the balance sheet	12 248	13 381

Restricted cash relates to deposits for interest on Loans, rent and taxes withheld.



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16. SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital in the parent company Mama Holdco AS amounts to 5 140 718 NOK and consists of 51 407 108 shares with a nominal value of NOK 0.10 each.

Per 31.12.2024 owns Macro Holdco AS 42 839 145 shares, Crossway Dolphin Holdings owns 1 285 2051 shares and CE Holdings Llc owns 7 282 830 shares.

17. OTHER CURRENT LIABILITIES

<i>(1.000 USD)</i>	Consolidated	
	2024	2023
Trade accounts payables	1 096	595
Short-term interest-bearing debt	9 060	9 147
Other current liabilities	2 645	5 698
Total	12 801	15 440

Other current liabilities consist mainly of various accruals for cost incurred, but not paid.

Short-term interest-bearing debt as of 31st December 2024 consists of current portion of long-term interest-bearing debt and interest accruals.

18. LEGAL DISPUTES

There are currently no legal disputes in the Group.

19. SUBSEQUENT EVENTS

In Q1 2025, subsequent to the balance sheet date, Crossway Eagle successfully repaid the Bank of China loan. The refinancing was completed when Macro Offshore AS secured a \$32 million loan from a bilateral lender of which the proceeds were used to repay the Bank of China debt.



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Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of Mama Holdco AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Mama Holdco AS (the Company and the Group) which for the Group comprise of the balance sheet as at 31 December 2024, the statement of profit and loss, statement of comprehensive income, statement of financial position, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information. For the Company we have audited the financial statements which comprise of the statement of financial position as at 31 December 2024, the statement of profit and loss and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable legal requirements, and
- the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway (NGAAP).
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Board of Directors (Management) is responsible for the other information. Our opinion on the financial statements does not cover the other information, 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Management report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Management report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Management report. We have nothing to report in this regard.



Based on our knowledge obtained in the audit, it is our opinion that the Management report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Board of Directors (Management) is responsible for the preparation of the financial statements of the group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and for the Company in accordance with the Norwegian Accounting Act and accounting standards (NGAAP) and practices generally accepted in Norway. Management is also responsible for 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 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 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 in accordance with ISAs, we exercise professional judgment 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.
- 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors 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.

Oslo, 24. June 2025
ERNST & YOUNG AS

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

Penneo Dokumentnrøkke: HBTZZ-Q9VOV-24CLC-MG8N7-ZHOCJ-J1WAZ



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Grefsrød, Jon-michael

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