ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	879 342 732
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MACRO OFFSHORE MANAGEMENT AS
Forretningsadresse:	Vestre Svanholmen 6 4313 SANDNES

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	IFRS
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:	20.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert

År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 22.07.2025

Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4	3 491 000	3 555 000
Sum inntekter		**3 491 000**	**3 555 000**
Kostnader			
Lønnskostnad	6	2 182 000	2 491 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	13	57 000	100 000
Other operating expenses	5	2 850 000	1 497 000
Sum kostnader		**5 089 000**	**4 088 000**
Driftsresultat		**-1 598 000**	**-533 000**
Finansinntekter og finanskostnader			
Annen finansinntekt	8	254 000	76 000
Sum finansinntekter		**254 000**	**76 000**
Annen finanskostnad	8	76 000	341 000
Sum finanskostnader		**76 000**	**341 000**
Netto finans		**178 000**	**-265 000**
Ordinært resultat før skattekostnad		**-1 420 000**	**-798 000**
Ordinært resultat etter skattekostnad		**-1 420 000**	**-798 000**
Årsresultat		**-1 420 000**	**-798 000**

Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	13	172 000	55 000
Right-to-use asset	13	62 000	117 000
Sum immaterielle eiendeler		**234 000**	**172 000**
Varige driftsmidler			
Equipment	13	82 000	45 000
Sum varige driftsmidler		**82 000**	**45 000**
Finansielle anleggsmidler			
Investering i datterselskap	13	17 000	17 000
Sum finansielle anleggsmidler		**17 000**	**17 000**
Sum anleggsmidler		**333 000**	**234 000**
Omløpsmidler			
Varer			
Fordringer			
Other current assets	9, 14	5 467 000	5 246 000
Short-term receivables	9	231 000	308 000
Sum fordringer		**5 698 000**	**5 554 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9, 15	1 094 000	1 905 000
Sum bankinnskudd, kontanter og lignende		**1 094 000**	**1 905 000**
Sum omløpsmidler		**6 792 000**	**7 459 000**
SUM EIENDELER		**7 125 000**	**7 693 000**

BALANSE - EGENKAPITAL OG GJELD

Balanse

Beløp i: USD	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Selskapskapital	16, 17	1 177 000	1 177 000
Overkurs	16	201 905 000	201 905 000
Sum innskutt egenkapital		**203 082 000**	**203 082 000**
Opptjent egenkapital			
Udekket tap	16	197 780 000	196 358 000
Sum opptjent egenkapital		**-197 780 000**	**-196 358 000**
Sum egenkapital		**5 302 000**	**6 724 000**
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Leverandørgjeld	18	207 000	147 000
Other current liabilities	18	1 548 000	711 000
Leasing liability	13	68 000	111 000
Sum kortsiktig gjeld		**1 823 000**	**969 000**
Sum gjeld		**1 823 000**	**969 000**
SUM EGENKAPITAL OG GJELD		**7 125 000**	**7 693 000**

Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4	15 178 000	16 021 000
Sum inntekter		**15 178 000**	**16 021 000**
Kostnader			
Lønnskostnad	6	2 182 000	2 491 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	12	57 000	100 000
Vessel operation cost	5	11 807 000	12 553 000
Other operating expenses	5	2 124 000	1 558 000
Sum kostnader		**16 170 000**	**16 702 000**
Driftsresultat		**-992 000**	**-681 000**
Finansinntekter og finanskostnader			
Annen finansinntekt	7	238 000	41 000
Sum finansinntekter		**238 000**	**41 000**
Annen finanskostnad	7	94 000	313 000
Sum finanskostnader		**94 000**	**313 000**
Netto finans		**144 000**	**-272 000**
Ordinært resultat før skattekostnad		**-848 000**	**-953 000**
Ordinært resultat etter skattekostnad		**-848 000**	**-953 000**
Årsresultat		**-848 000**	**-953 000**

Konsernets balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intagible assets	12	172 000	55 000
Right-to-use asset	12	62 000	117 000
Sum immaterielle eiendeler		**234 000**	**172 000**
Varige driftsmidler			
Vessel, plant and equipment	12	82 000	45 000
Sum varige driftsmidler		**82 000**	**45 000**
Sum anleggsmidler		**316 000**	**217 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	8/13	1 565 000	1 184 000
Andre fordringer	8/13	5 520 000	5 924 000
Sum fordringer		**7 085 000**	**7 108 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8/14	1 610 000	2 390 000
Sum bankinnskudd, kontanter og lignende		**1 610 000**	**2 390 000**
Sum omløpsmidler		**8 695 000**	**9 498 000**
SUM EIENDELER		**9 011 000**	**9 715 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	15	1 177 000	1 177 000
Overkurs	15	201 903 000	201 903 000

Konsernets balanse

Beløp i: USD	Note	2023	2022
Sum innskutt egenkapital		**203 080 000**	**203 080 000**
Opptjent egenkapital			
Udekket tap	15	197 309 000	196 461 000
Sum opptjent egenkapital		**-197 309 000**	**-196 461 000**
Sum egenkapital		**5 771 000**	**6 619 000**
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Leverandørgjeld	16	470 000	903 000
Annen kortsiktig gjeld	16	2 770 000	2 293 000
Sum kortsiktig gjeld		**3 240 000**	**3 196 000**
Sum gjeld		**3 240 000**	**3 196 000**
SUM EGENKAPITAL OG GJELD		**9 011 000**	**9 815 000**

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jan Hoelstad	04.03.2011	07.04.2011
Telefon	Deres referanse	Vår referanse
22077325	Christian Mowinckel	2011/395843

Master Marine AS
Postboks 76
1325 LYSAKER

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning og årsberetning på norsk språk

Det vises til deres brev datert 4. mars 2011, men mottatt 6. april 2011. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for:

- Master Marine AS org. nr: 879 342 732

samt datterselskap:

- Jacktel AS org. nr: 994 152 300
- Service Jack AS org. nr: 994 151 932
- Master Marine Crewing AS org. nr: 995 594 803

Søknaden er supplert med nødvendige opplysninger fra konsernets internettside.

Bakgrunn:
Master Marine AS med datterselskap tilbyr tjenester innen utleie og drift av offshore service fartøyer. Konsernet benytter engelsk som arbeidsspråk. Det Jersey baserte private equity fondet Nordic Capital er 80,7 % av aksjene i Master Marine AS. Totalt har selskapet ca 100 aksjonærer hvorav enkelte andre også er utenlandske. Selskapet søker dessuten jevnlig utenlandske investorer. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk. Det understrekes at engelsk generelt er det språket som brukes i bransjen.

Skattedirektoratets vurdering og konklusjon
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 m.v., 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

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapene er engasjert innen en bransje hvor engelsk språk benyttes som bransjespråk. Både eksterne forretningsparter og ansatte må derfor beherske engelsk. En vesentlig andel av selskapets aksjer er kontrollert gjennom aksjonærer registrert i utlandet.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hoelstad

ANNUAL REPORT 2023

MACRO OFFSHORE MANAGEMENT AS

CONTENTS

REPORT OF THE BOARD OF DIRECTORS

MACRO OFFSHORE MANAGEMENT AS

Macro Offshore Management AS is a 100 % owned subsidiary of Macro Holdco AS. The Company was sold from Macro Offshore AS (indirect subsidiary of Macro Holdco) to Macro Holdco in May 2023. The Company is located at Vestre Svanholmen 6, 4313 Sandnes. Macro Offshore Management AS is the parent company of Macro Offshore Crew AS and Macro Offshore Crew DK ApS.

Financial development and results

The Financial Statements are prepared in accordance with IFRS accounting standards as adopted by the European Union ("EU").

The annual accounts were approved by the Board of Directors on 20th June 2024.

Finance (2022 figures in brackets)

Financial results
Revenue for 2023 was 3.5 MUSD (3.6 MUSD) relating to management services to Jacktel AS and Crossway Eagle LLC. Operating expenses were 5.0 MUSD (4.1 MUSD), of which 2.2 MUSD (2.5 MUSD) relates to salary and personnel costs and 2.9 MUSD (1.5 MUSD) relates to other operating expenses. Operating loss for the year amounts to 1.6 MUSD (loss of 0.5 MUSD).

Net financial items amounted to 0.2 MUSD (-0.3 MUSD), which is mainly due to interest income of 0.2 MUSD (0.1 MUSD).

The equity ratio at year-end 2023 is 74.4% (87.4%). For further comments, reference is made to the Going Concern section.

Net loss for 2023 equaled 1.4 MUSD (-0.8 MUSD). The Board of Directors proposes to transfer the loss to retained losses.

Cash flow and liquidity
Operational cash flow in 2023 was -0.8 MUSD (- 2.3 MUSD). Cash flow from investments was -0.2 MUSD (0.0 MUSD) and cash flow from financing was -0.0 MUSD (-0.3 MUSD). This resulted in a net decrease in cash and cash equivalents in 2023 of -0.8 MUSD (- 2.6 MUSD). As of year-end 2023, the Company had overall cash reserves of 1.0 MUSD (1.9 MUSD).

Financial Exposure

The Company has vessel management agreements with Jacktel AS and Crossway Eagle LLC and is thus dependent on the activity of its two clients and the financial exposures will roughly be the same. Both companies are exposed to general business market risk, credit risk, currency risk and revenue risk. The exposure against USD and NOK is relevant since parts of Macro Offshore Managements AS' management fee is paid in USD and most of the expenses are paid in NOK.

Crossway Eagle is currently under contract with TotalEnergies until December 2024 with options for further extensions until June 2027. Jacktel is currently on a contract with TotalEnergies which ends in June 2024. Jacktel will enter a contract with Equinor in Q4 2024 and currently holds contracts that will hold the vessel in operation until 2028.

The board further notes that the management fee in the agreement with Crossway Eagle LLC is insufficient to cover the cost incurred to operate the vessel. The low management fee has been a result of the weak market for accommodation vessels in the previous years. The board of Macro Offshore Management will commence discussions with Crossway Eagle LLC to amend the management fee in order to make the agreement more sustainable. The board does however expect a certain lead time before the management fee can be amended.

Operations

Macro Offshore Management is managing and monitoring the operation in Jacktel and Crossway Eagle, and neither have any employees. Macro Offshore Crew DK ApS currently provides crewing services for both vessels, although in July 2024 when Haven (owned by Jacktel AS) enters Norwegian waters Macro Offshore Crew AS will provide the crew for Haven. The activity in Macro Offshore Management is therefore dependent on the activity in Jacktel and Crossway Eagle and is as such exposed to the same risks when it comes to operations.

Risk Management Overview
Financial market risk is the possibility that fluctuations in currency exchange rates or interest rates will affect the value of the Company's assets, liabilities, or future cash flows. To reduce and manage these risks, the Company 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 Haven and Crossway Eagle are 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 both Crossway Eagle and Haven. Macro Offshore Crew DK ApS has provided crewing services for Crossway Eagle and Haven in 2023.

Health, Safety and Environmental (HSE) Reporting

The Company aims to conduct all operations in a safe and environmentally friendly way.

The Company works closely with owners and owners' clients to ensure a safe operation of the two rigs. Both Haven and Crossway Eagle comply with the highest safety and environmental standards required by the Danish Working Environmental Authority.

Organization, workplace environment and employees

Macro Offshore Management provides executive management and general administration, including marketing, finance, accounting, financial reporting as well as other general services to Jacktel and Crossway Eagle.

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

The Company's Integrated Management System (IMS) is compliant with and operated in accordance with ISO 9001-2015.

Macro Offshore Management is working systematical 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 Company has published a report according to the requirements in the Transparency act which can be found on www.macro-offshore.com.

FUTURE PROSPECTS

Macro Offshore Management AS currently has management agreements with Jacktel AS and Crossway Eagle LLC providing technical and commercial management services for the accommodation vessels Haven and Crossway Eagle.

Despite the shift towards renewable energy, oil and gas remain indispensable in the global energy portfolio, driven by an increasing emphasis on energy security and stability. This scenario sustains the momentum for new project developments and merger and acquisition activities within the sector.

As we look towards 2030 and beyond, the wind energy sector is set to rise in significance, particularly as projects extend into more remote offshore areas and challenging environments. This shift is expected to increase the demand for high-end accommodation vessels. These vessels are crucial for providing reliable hubs for commissioning personnel, ensuring year-round connectivity via gangways. This need is further accentuated by the oil and gas industry and governments should prioritize the reduction of the sector's carbon footprint.

Jack-up rigs, positioned directly on the seabed without the need for propulsion-based station keeping, emerge as a sustainable alternative, characterized by their lower fuel consumption and reduced carbon emissions. These rigs, capable of operating on electrical power sourced from land, contrast significantly with traditional propulsion-reliant assets. Their environmental efficiency grants them a notable competitive advantage, particularly in the "electrified" regions of the Norwegian Continental Shelf (NCS).

GOING CONCERN

As of 31 December 2023, Macro Offshore Management AS has a net equity of 5.3 MUSD (6.7 MUSD). The net loss for 2023 amounts to 1.4 MUSD (0.8 MUSD). Macro Offshore Management AS holds two management contracts, one with Jacktel AS and one with Crossway Eagle LLC. Crossway Eagle is on contract with TotalEnergies until December 2024 with options until June 2027, and Jacktel has a contracted backlog stretching through 2027.

Based on the current cash position together with the likelihood of repayment of other current assets as well as the operational cash flow from management services provided, the Board of Directors confirms that the assumption of going concern is in place and forms the basis for the financial statements in accordance with the Norwegian Accounting Act.

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 Management 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, 20th June 2024

Bjørn Eie Henriksen
Chairman of the Board

Tom Friestad
Board Member

Daniel Anthony Samuelsen
Board Member

FINANCIAL STATEMENTS 2023

STATEMENT OF PROFIT AND LOSS

1 January – 31 December

(USD 1.000)	Notes	2023	2022
Revenue	4	3 491	3 555
TOTAL OPERATING REVENUE		**3 491**	**3 555**
OPERATING EXPENSES			
Salary and personnel costs	6	-2 182	-2 491
Other operating expenses	5	-2 850	-1 497
Depreciation	13	-57	-100
TOTAL OPERATING EXPENSES		**-5 089**	**-4 088**
OPERATING PROFIT / (LOSS)		**-1 598**	**-533**
FINANCIAL INCOME AND EXPENSES			
Financial income	8	254	76
Financial expenses	8	-76	-341
NET FINANCIAL ITEMS		**178**	**-265**
PROFIT/(LOSS) BEFORE TAX		**-1 420**	**-798**
Income tax expense (benefit)	12	**0**	**0**
NET PROFIT (LOSS)		**-1 420**	**-798**

STATEMENT OF COMPREHENSIVE INCOME

(USD 1.000)		
Net profit/(loss) this period	-1 420	-798
Other comprehensive income	0	0
COMPREHENSIVE INCOME	**-1 420**	**-798**
Earnings per share:		
- Basic	-0.14	-0.08
- Diluted	-0.14	-0.08

STATEMENT OF FINANCIAL POSITION

(In USD 1.000)	Notes	31.12.2023	31.12.2022
ASSETS			
Non-current assets:			
Equipment	13	82	45
Right of use asset	13	62	117
Shares in subsidiaries	13	17	17
Intangible assets	13	172	55
Total non-current assets		**333**	**234**
Current assets:			
Other current assets	9/14	5 467	5 246
Short-term receivables	9	231	308
Cash and cash equivalents	9/15	1 094	1 905
Total current assets		**6 792**	**7 459**
TOTAL ASSETS		**7 125**	**7 693**
EQUITY AND LIABILITIES			
Equity:			
Issued capital	16/17	1 177	1 177
Share premium	16	201 905	201 905
Retained earnings (losses)	16	-197 780	-196 358
Total capital		**5 302**	**6 724**
Total equity		**5 302**	**6 724**
Current liabilities:			
Accounts payable	18	207	147
Leasing liability	13	68	111
Other current liabilities	18	1 548	711
Total current liabilities		**1 823**	**969**
Total liabilities		**1 823**	**969**
TOTAL EQUITY AND LIABILITIES		**7 125**	**7 693**

Sandnes, 20th June 2024

Bjørn Eie Henriksen
Chairman of the Board

Tom Friestad
Board Member

Daniel Anthony Samuelsen
Board Member

STATEMENT OF CHANGES IN EQUITY

(In USD 1.000)	Share Capital	Share Premium	Retained losses	Retained earnings pref. shares	OCI reserve	Total equity
Equity as at January 1, 2022	**1 177**	**201 905**	**-195 560**	**0**	**0**	**7 522**
Net profit (loss)	0	0	-798	0	0	-798
Other comprehensive income	0	0	0	0	0	0
Share capitax reduction	0	0	0	0	0	0
Share issue	0	0	0	0	0	0
Equity as at December 31, 2022	**1 177**	**201 905**	**-196 358**	**0**	**0**	**6 724**
Net profit (loss)	0	0	-1 420	0	0	-1 420
Other comprehensive income	0	0	0	0	0	2
Share capital reduction	0	0	0	0	0	0
Share issue	0	0	0	0	0	0
Equity as at December 31, 2023	**1 177**	**201 905**	**-197 778**	**0**	**0**	**5 302**

CASH FLOW STATEMENT

(In USD 1.000)	*Note*	Year ended December 31, 2023	Year ended December 31, 2022
Cash flow from operating activities:			
Profit (loss) before tax		-1 420	-798
Adjustment to reconcile profit (loss) after tax to net cash flows:			
Non-cash items:			
Depreciation	13	57	100
Financial income	8	-254	-76
Financial expenses	8	76	341
Working capital adjustments:			
Increase (-)/decrease in trade and other receivables		-144	-748
Increase/decrease (-) in trade and other payables		1 095	-1 082
Net cash flow from operating activities		**-587**	**-2 263**
Cash flow from investing activities:			
Acquisition of fixed assets		-210	-46
Increased (-)/decreased long-term receivables	13	0	0
Net cash flow from investing activities		**-210**	**-46**
Cash flow from financing activities:			
Financial income	8	62	33
Financial expenses	8	-76	-341
Net cash flow from financing activities		**-14**	**-308**
Net increase/(decrease) in cash and cash equivalents		**-811**	**-2 617**
Cash at beginning of period		1 905	4 520
Cash at end of period		**1 094**	**1 905**

NOTES TO FINANCIAL STATEMENTS 2023

1. GENERAL INFORMATION

Macro Offshore Management AS is a 100% owned subsidiary of Macro Holdco AS. The Group is located at Vestre Svanholmen 6, 4313 Sandnes. Macro Offshore Management AS is the parent company of Macro Offshore Crew AS and Macro Offshore Crew DK ApS. Macro Offshore Management AS prepares consolidated financial statements that include Macro Offshore Crew AS and Macro Offshore Crew DK ApS.

The annual accounts were approved by the Board of Directors on 20th June 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE

The financial statements of Macro Offshore Management AS for 2023 has been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board and adopted by the European Union ("EU"), as well as the additional relevant requirements under the Norwegian Accounting Act.

2.2 BASIS OF PREPARATION AND GOING CONCERN

The financial statements have been prepared based on the going concern assumption. Reference is made to going concern assumption in the Board of Director's report and note 20 Subsequent events for addition information.

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.

2.3 Presentation currency

Macro Offshore Management AS applies USD as reporting currency for its financial statements rounded to the nearest thousand unless otherwise indicated.

2.4 Revenue recognition

IFRSs 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. IFRS 15 was implemented with use of the modified retrospective approach with no practical expedients used. With exception for additional note disclosures the new standard did not have any impact on the financial statements.

Macro Offshore Management AS is providing management services to the subsidiary Jacktel AS. Revenue is recognized when control of the services is transferred to the customer and at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. 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.

2.5 Foreign currency

The financial statements are presented in USD, which is also the Company's 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 Company evaluate 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.

2.6 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.

2.7 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 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.

2.8 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.

2.9 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 life time 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.

2.10 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 Company 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".

2.11 Cash

Cash includes cash in hand and bank deposits. Restricted cash includes cash on retention for tax purposes.

2.12 Equity

Costs of equity transactions

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

2.13 Provisions

A provision is recognised when the Company 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.

2.14 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 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.

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 require a material adjustment to the carrying amount of the asset or liability affected in the future. 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 Macro Offshore Management AS 's financial statements relate impairment assessment of shares in subsidiaries. Management assess whether there are any indications of impairment. 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 2.10.

Management also make judgment regarding capitalization of the deferred tax asset. Currently there are no convincing evidence, accordingly no deferred tax asset is recognized. Per 31 December 2023 the tax losses carried forward for the Company amounts to 17.2MUSD (17.7 MUSD).

Regarding the revenue from the management service contract with Jacktel and Crossway Eagle, Macro Offshore Management AS has applied the following judgements that significantly affect the determination of the amount and timing: Services are invoiced and compensated based on when they are provided, and Management is therefore able to recognize the revenue when performance obligations are satisfied.

4. Income

The Company's activity in 2023 has been management services provided to Jacktel AS and Crossway Eagle LLC.

Specification of revenue

(1.000 USD)	**2023**	**2022**
Management fee	2 885	2 785
Other income	606	770
Total revenue	**3 491**	**3 555**

5. Other Operating Expenses

(1.000 USD)	**2023**	**2022**
Consultancy fees and external personnel	1 510	297
Other operating expenses	1 340	1 200
Total	**2 850**	**1 497**

Specification auditor's fee

(1.000 USD)	**2023**	**2022**
Statutory audit	13	16
Tax and other services	0	4
Total auditor's fee	**13**	**20**

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

6. Salary and Personnel Expense and Management Services

(1.000 USD)	**2023**	**2022**
Salaries and holiday pay	2 057	2 363
Pension costs defined contribution plans	92	89
Other personnel expenses	33	39
Total	**2 182**	**2 491**
The average number of man-years employed during the financial year	9.5	10

Pension plan

The Group has a defined contribution plan, calculated at 5% of the salary between 1-6 G plus 3% of the salary between 6-12 G. The contributions recognized as expenses in the income statement equaled 92 KUSD in 2023 versus 89 KUSD in 2022.

Management remuneration

The table below shows remuneration for the Group management.

2023 *(1.000 USD)*	**Active period**	**Board compensation**	**Salary**	**Other Benefits**	**Total**
Management					
Bjørn Eie Henriksen, CEO Macro Offshore Group and Chairman	May 2014 –	0	423	9	**432**
Tom Friestad, COO and MD Macro Offshore Management	April 2021-	0	352	9	**361**
Daniel Anthony Samuelsen, CFO Macro Offshore Group	January 2021 -	0	177	9	**186**
Total remuneration		0	**952**	**27**	**979**

7. Transactions with related parties

The Company defines related parties as anyone with control or joint control of the Company and subcontractors with direct influence in the company.

Transactions with related parties can be specified as follows.

(1000 USD)	**Year ended 31 December 2023**			
Company	**Management Fee**	**Interest received/paid(-)**	**Shareholder loan**	**Net current receivables**
Macro Offshore Crew Aps	120	0	0	0
Crossway Eagle LLC	701	0	0	0

(1000 USD)	**Year ended 31 December 2022**			
Company	**Management Fee**	**Interest received/paid(-)**	**Shareholder loan**	**Net current receivables**
Macro Offshore Crew ApS	120	0	0	0
Crossway Eagle LLC	600	0	0	0

8. Financial income and expenses

(1.000 USD)	**2023**	**2022**
Financial income		
Interest income	238	76
Other financial income	16	0
Total financial income	**254**	**76**
Financial expenses		
Interest expenses	10	0
Foreign exchange losses	66	322
Other financial expenses	0	19
Total financial expenses	**76**	**341**

9. Investments and other financial instruments

Classification of financial assets and liabilities:

(1.000 USD)	2023 Loans and receivables	2023 Other financial assets/liabilities	2022 Loans and receivables	2022 Other financial assets/liabilities
Financial assets				
Shares in subsidiaries	0	17	0	17
Short-term receivables	231	0	308	0
Other current assets	5 467	0	5 246	0
Cash and cash equivalents	1 094	0	1 905	0
Total financial assets	**6 792**	**17**	**7 459**	**17**
Financial liabilities				
Other short-term liabilities	0	0	0	0
Accounts payable	0	207	0	147
Other current liabilities	0	1 616	0	822
Total financial liabilities	**0**	**1 823**	**0**	**969**

10. Non-current liabilities

Macro Offshore Management AS does not have any non-current liabilities as of 31st December 2023 or 31st December 2022.

11. Financial Instruments and Risk Management

Risk Management Overview

The Company and its subsidiary operate on an international basis with cash flows and financing in different currencies. The Company is therefore exposed to market risks related to fluctuations in exchange rates and interest rates. To reduce and manage the risks, the Company 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 vessels Haven and Crossway Eagle are considered to be the largest operational risks, hence both owner and technical manager work closely together to maximize the utilization. Macro Offshore Crew AS and Macro Offshore Crew DK ApS provides the crew for the vessels. 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 Total for 2024, with option for extension until Q2 2027. Jacktel is currently on contract with TotalEnergies which matures in June 2024. Jacktel has also signed a 10-month contract with Equinor and a 15-month contract with Aker BP which will commence Q4 2024 and Q2 2026 respectively. Both contracts with options for extensions.

Currency Risk

The Company aim 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.

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.

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 Company 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 Company is continuously monitoring the credit risk. The risk is however considered low since the customers have contracts with a major oil company with high credit ratings in the North Sea

As of 31.12.2023 there is no objective evidence indicating that the accounts receivable is impaired, and no impairment losses have been recognized in the income statement. The Company has no receivables exceeding due date.

Credit risk from balances with banks and financial institutions is managed in accordance with Company 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 Macro Offshore Management AS 's project evaluations and risk analysis.

Liquidity Risk

The liquidity risk is mainly related to potential loss of day rate due to down time on "Haven" and "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.

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

At 31.12.2023	**Less than 3 months**	**3 to 12 months**	**1 to 2 years**	**2 to 3 years**	**Thereafter**	**Total**
(1.000 USD)						
Trade and other payables	1 823	0	0	0	0	1 823
Sum	1 823	0	0	0	0	1 823

At 31.12.2022	**Less than 3 months**	**3 to 12 months**	**1 to 2 years**	**2 to 3 years**	**Thereafter**	**Total**
(1.000 USD)						
Trade and other payables	969	0	0	0	0	969
Sum	969	0	0	0	0	969

Financial instrument or derivatives risk

The Company 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 to pay operating expenses. The Company has no swap or forward contracts as of 31.12.2023.

Financial assets and liabilities risk

Set out below is a comparison by category for carrying amounts and fair values of the Company'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.

	31.12.2023				31.12.2022			
	Fair value measurement using:				Fair value measurement using:			
(1.000 USD)	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3	Carrying value
Shares in subsidiaries	0	0	17	17			17	17
Other current assets	0	0	5 698	5 698	0	0	5 246	5 245
Cash and cash equivalents	1 094	0	0	1 094	1 905	0	0	1 905
Total financial assets	**1 094**	**0**	**5 715**	**6 809**	**1 905**	**0**	**5 263**	**7 168**
Short term liabilities	0	0	0	0	0	0	0	0
Accounts payable	0	0	207	207	0	0	147	147
Other current liabilities	0	0	1 616	1 616	0	0	822	822
Total financial liabilities	**0**	**0**	**1 823**	**1 823**	**0**	**0**	**969**	**969**

The carrying amount of cash and cash equivalents, other current assets and liabilities and prepayments is a reasonable estimate of their fair value. Fair value of long-term liabilities is based on amortized cost.

Capital management

The primary objective of the capital management is to ensure that the Company maintains a satisfactorily 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.

The Company manages its excess liquidity from loan and equity with low-risk placements. All financial capital is currently placed on deposits with first class banks with investment grade rating in Norway.

12. Income tax

(1.000 USD)	2023	2022
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 Macro Offshore Management AS:

(1.000 USD)	2023	2022
Pre-tax profit/(loss)	**- 1420**	**- 798**
Expected income taxes according to income tax rate of 22 %	-312	- 176
Non deductible expenses	12	1
Currency effect	0	0
Changes in deferred tax asset not recognized in the balance sheet	300	175
Income tax expense	**0**	**0**

Deferred tax and deferred tax assets:

(1.000 USD)	2023	2022
Deferred tax assets		
Long term liabilities at amortized cost	0	0
Write-down receivables	0	50
Equipment	2	43
Deferred taxation on gains and losses	664	855
Tax losses carried forward	15 394	15 701
Non-deductible interest expenses carried forward	1 092	1 128
Net unrecognized deferred tax asset	**17 152**	**17 727**

13. NON-CURRENT ASSETS

Other fixed assets

	2023		2022	
(1.000 USD)	Other fixed assets	Total	Other fixed assets	Total
Accumulated cost 1 January	345	345	304	304
Disposals	0	0	0	0
Additions	61	61	41	41
Accumulated cost 31 December	**406**	**406**	**345**	**345**
Accumulated depreciation 1 January	**-300**	**-300**	**-226**	**-226**
Depreciation	-24	-24	-74	-74
Impairment	0	0	0	0
Accumulated depreciation and impairment 31 December	**-324**	**-324**	**-300**	**-300**
Carrying value 31 December	**82**	**82**	**45**	**45**

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.

1.000 USD	2023	2022
Accumulated cost 1 January	622	617
Realisation	0	0
Additions	149	5
Accumulated cost 31 December	**771**	**622**
Accumulated depreciation 1 January	-567	-518
Depreciation	-32	-48
Accumulated depreciation 31 December	**-599**	**-567**
Carrying value 31 December	**172**	**55**

Right to use asset

(1.000 USD)	**Right-to-use assets**
At 1st January 2023	117
Additions	0
Depreciation expense 2023	-55
As of 31st December, 2023	**62**

(1.000 USD)	**Lease Liabilities**
At 1st January 2023	111
Addition	0
Paid 2023	-43
As of 31st December, 2023	**68**

Shares in subsidiaries

Macro Offshore Management AS holds 100% of shares in Macro Offshore Crew AS and Macro Offshore Crew DK ApS, booked value is 10 KUSD and 7 KUSD respectively. These subsidiaries provide crewing to the vessels and the number of employees is regulated by the need from the vessels.

14. OTHER CURRENT ASSETS

(1.000 USD)	**2023**	**2022**
Trade debtors	0	0
Pre-paid expenses	121	803
Other current assets	0	6
Short-term receivables	5 346	4 437
Total other current assets	**5 467**	**5 246**

15. CASH

(1.000 USD)	**2023**	**2022**
Cash and bank deposits	993	1 610
Restricted cash	101	295
Cash and cash equivalents in the balance sheet	**1 094**	**1 905**

16. Earnings per share

The basic earnings per share are calculated as the ratio of the profit (loss) for the year attributable to shareholders divided by the weighted average number of ordinary shares outstanding during the financial year.

	2023	2022
Average number of shares outstanding	1 215 095 061	1 215 095 061
Effect of dilutive potential ordinary shares:		
Diluted average number of shares outstanding	1 215 095 061	1 215 095 061
Profit/(loss) for the year	**-1 420**	**-798**

Earnings per share:	2023	2022
- Basic	-0,014	-0,08
- Diluted	-0,014	-0,08

17. Share capital and shareholder information

Number of shares:

	2023	2022
Ordinary shares		
At 1 January	10 000 000	10 000 000
At 31 December	**10 000 000**	**10 000 000**

All shares as at 31 December 2023 are owned by Macro Holdco AS. The nominal value per share is NOK 1. Macro Offshore Management AS was sold by Macro Offshore AS to Macro Holdco AS in May 2023.

18. Other current liabilities

(1.000 USD)	2023	2022
Trade accounts payables	207	147
Short-term interest-bearing debt	0	0
Other current liabilities	1 548	711
Total	**1 755**	**859**

Other current liabilities as of 31.12.23 consist of provision for cost incurred, but not paid and payable taxes (VAT, employee and employer tax)

19. Legal disputes

The Company has currently no significant legal disputes.

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ANNUAL REPORT 2023

MACRO OFFSHORE MANAGEMENT CONSOLIDATED

Contents:

REPORT OF THE BOARD OF DIRECTORS
MACRO OFFSHORE MANAGEMENT

Macro Offshore Management AS (the Company) is the parent company in the Macro Offshore Management Group. Macro Offshore Management AS was established 01h October 1997 and is owned 100% by Macro Holdco AS. Macro Offshore Management AS (with subsidiaries) was sold from Macro Offshore AS (indirect subsidiary of Macro Holdco AS) to Macro Holdco AS in May 2023. Macro Offshore Management AS is located at Vestre Svanholmen 6, 4313 Sandnes. In addition to the parent company, the Group consists of the 100% owned subsidiaries Macro Offshore Crew AS and Macro Offshore Crew DK ApS. Macro Offshore Management AS provides management services to Crossway Eagle LLc and Jacktel AS who owns the rigs Eagle and Haven. Macro Offshore Crew DK ApS provide the crew for Haven and Eagle.

FINANCIAL DEVELOPMENT AND RESULTS

The Financial Statements are prepared in accordance with IFRS accounting standards as adopted by the European Union ("EU").

The consolidated financial statements of Macro Offshore Management AS incorporates the financial statements of its subsidiaries Macro Offshore Crew AS and Macro Offshore Crew DK ApS

The annual accounts were approved by the Board of Directors on 20th June 2024.

Finance (2022 figures in brackets)
Financial results
Operating revenue for 2023 was 15.2 MUSD (16 MUSD), of which 11.8 MUSD is crew income and 3.4 MUSD relates to other income. Operating expenses were 16.2 MUSD (16.7 MUSD), of which 2.2 MUSD (2.5 MUSD) is salary and personnel costs (not including crew), 11.8 MUSD (12.6 MUSD) is crew cost and 2.1 MUSD (1.5 MUSD) is other operating expenses. This resulted in an EBITDA of -0.9 MUSD (-0.7 MUSD). After deducting depreciation of 0.1 MUSD (0.1 MUSD) operating loss of the year amounts to 0.8 MUSD (Loss of 0.2 MUSD).

Net financial income for 2023 equaled 0.2 MUSD (0.5 MUSD).

The consolidated equity ratio at year-end 2023 is 64.0 % (68.1 %).

Cash flow and liquidity

Operational cash flow in 2023 was -0.6 MUSD (2.4 MUSD). Cash flow from investments was -0.2 MUSD (0 MUSD). This resulted in a net decrease in cash and cash equivalents in 2023 of -0.8 MUSD (2.4 MUSD). As of year-end 2023, the Group had overall cash reserves of 1.6 MUSD (2.4 MUSD).

Alternative Performance Measures
The European Securities and Markets Authority issued guidelines on Alternative Performance Measures (APMs) that came into force on 3 July 2016. The Group has defined and explained the purpose of the following APMs:

1. EBITDA. When used by the Group means Earnings Before Interest, Tax, Depreciation and Amortization. The Group believes that EBITDA provides useful information about the ability to serve the long-term debt.
2. EBIT. When used means Earnings Before Interest and Tax and provides information about the operational profitability of the Group.
3. CASH OR LIQUIDITY RESERVE. When used means cash and bank deposits and provide information about the cash balance at the balance sheet date and the Group's ability to meet it current liabilities.

Financial Exposure

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

The Group has vessel management agreements (including providing crew) with Jacktel AS and Crossway Eagle LLC and is thus dependent on the activity of its two clients and the financial exposures will roughly be the same. Both companies are exposed to general business market risk, credit risk, currency risk and revenue risk. The exposure against USD and NOK is relevant since parts of Macro Offshore Managements AS' management fee is paid in USD and most of the expenses are paid in NOK.

Crossway Eagle is currently under contract with TotalEnergies until December 2024 with options for further extensions until June 2027. Jacktel is currently on a contract with TotalEnergies which ends in June 2024. Jacktel will enter a contract with Equinor in Q4 2024 and currently holds contracts that will hold the vessel in operation until 2028.

The board further notes that the management fee in the agreement with Crossway Eagle LLC is insufficient to cover the cost incurred to operate the vessel. The low management fee has been a result of the weak market for accommodation vessels in the previous years. The board of Macro Offshore Management will commence discussions with Crossway Eagle LLC to amend the management fee in order to make the agreement more sustainable. The board does however expect a certain lead time before the management fee can be amended.

Operations

Macro Offshore Management is managing and monitoring the operation in Jacktel and Crossway Eagle, and neither have any employees. Macro Offshore Crew DK ApS currently provides crewing services for both vessels, although in July 2024 when Haven (owned by Jacktel AS) enters Norwegian waters Macro Offshore Crew AS will provide the crew for Haven. The activity in Macro Offshore Management is therefore dependent on the activity in Jacktel and Crossway Eagle and is as such exposed to the same risks when it comes to operations.

Risk Management Overview
Financial market risk is the possibility that fluctuations in currency exchange rates or interest rates will affect the value of the Company's assets, liabilities, or future cash flows. To reduce and manage these risks, the Company 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 Haven and Crossway Eagle are 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 both Crossway Eagle and Haven. Macro Offshore Crew DK ApS has provided crewing services for Crossway Eagle and Haven in 2023.

Health, Safety and Environmental (HSE) Reporting

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

The Group works closely with owners and owners' clients to ensure a safe operation of the two rigs. Both Haven and Crossway Eagle comply with the highest safety and environmental standards required by the Danish Working Environmental Authority.

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.

The Group's Integrated Management System (IMS) is compliant with and operated in accordance with ISO 9001-2015.

Macro Offshore Management is working systematical 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 Company has published a report according to the requirements in the Transparency act which can be found on www.macro-offshore.com.

FUTURE PROSPECTS

Macro Offshore Management AS currently has management agreements with Jacktel AS and Crossway Eagle LLC providing technical and commercial management services for the accommodation vessels Haven and Crossway Eagle.

Despite the shift towards renewable energy, oil and gas remain indispensable in the global energy portfolio, driven by an increasing emphasis on energy security and stability. This scenario sustains the momentum for new project developments and merger and acquisition activities within the sector.

As we look towards 2030 and beyond, the wind energy sector is set to rise in significance, particularly as projects extend into more remote offshore areas and challenging environments. This shift is expected to increase the demand for high-end accommodation vessels. These vessels are crucial for providing reliable hubs for commissioning personnel, ensuring year-round connectivity via gangways. This need is further accentuated by the oil and gas industry and governments should prioritize the reduction of the sector's carbon footprint.

Jack-up rigs, positioned directly on the seabed without the need for propulsion-based station keeping, emerge as a sustainable alternative, characterized by their lower fuel consumption and reduced carbon emissions. These rigs, capable of operating on electrical power sourced from land, contrast significantly with traditional propulsion-reliant assets. Their environmental efficiency grants them a notable competitive advantage, particularly in the "electrified" regions of the Norwegian Continental Shelf (NCS).

GOING CONCERN

The Macro Offshore Management Group has a net equity of 5.8 MUSD (6.6 MUSD). The net loss for 2023 amounts to 0.8 MUSD (0.9 MUSD). Macro Offshore Management AS currently holds two management contracts, one with Jacktel AS and one with Crossway Eagle LLC.

Based on the current cash position together with the operational cash flow from management services provided, the Board of Directors confirms that the assumption of going concern is in place and forms the basis for the financial statements in accordance with the Norwegian Accounting Act.

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 Management 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, 20th June 2024

Bjørn Eie Henriksen Chairman of the Board	Tom Friestad Board Member	Daniel Anthony Samuelsen Board Member

Financial Statements 2023

STATEMENT OF PROFIT AND LOSS

1 January - 31 December

(USD 1.000)	Note	Consolidated 2023	Consolidated 2022
Revenue	4	15 178	16 021
TOTAL OPERATING REVENUE		**15 178**	**16 021**
OPERATING EXPENSES			
Salary and personnel costs	6	-2 182	-2 491
Vessel operation cost	5	-11 807	-12 553
Other operating expenses	5	-2 124	-1 558
Depreciation	13	-57	-100
TOTAL OPERATING EXPENSES		**-16 170**	**-16 702**
OPERATING PROFIT / (LOSS)		**-992**	**-681**
FINANCIAL INCOME AND EXPENSES			
Financial income	8	238	41
Financial expenses	8	-94	-313
NET FINANCIAL ITEMS		**144**	**-272**
PROFIT/(LOSS) BEFORE TAX		**-848**	**-953**
Income tax expense (benefit)	12	0	0
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**-848**	**-953**
NET PROFIT/(LOSS) FOR THE YEAR FROM CONTINUED OPERATIONS		**0**	**0**
NET PROFIT/(LOSS) FOR THE YEAR		**-848**	**-953**

STATEMENT OF COMPREHENSIVE INCOME

(USD 1.000)		
Net profit this period before minority interests		
Other Comprehensive income	-848	-953
TOTAL COMPREHENSIVE INCOME	**-848**	**-953**

STATEMENT OF FINANCIAL POSITION

(USD 1.000)		Consolidated 31.12.2023	31.12.2022
ASSETS			
Non-current assets:			
Vessels, plant and equipment	13	82	45
Right-to-use asset	13	62	117
Intangible assets	13	172	55
Total non-current assets		**316**	**217**
Current assets:			
Trade receivables	8/13	1 565	1 184
Other current assets	8/13	5 520	5 924
Cash	8/14	1 610	2 390
Total current assets		**8 695**	**9 498**
TOTAL ASSETS		**9 011**	**9 715**
EQUITY AND LIABILITIES			
Equity:			
Issued capital	15	1 177	1 177
Share premium	15	201 903	2 01 903
Retained losses	15	-197 309	-196 461
Total capital		**5 771**	**6 619**
Total equity		**5 771**	**6 619**
Current liabilities:			
Accounts payable	16	470	903
Other current liabilities	16	2 770	2 293
Total current liabilities		**3 240**	**3 096**
Total liabilities		**3 240**	**3 096**
Liabilities directly associated with the assetsts held for sale	14	0	0
TOTAL EQUITY AND LIABILITIES		**9 011**	**9 715**

Sandnes, 20th June 2024

Bjørn Eie Henriksen Chairman of the Board	Tom Friestad Board Member	Daniel Anthony Samuelsen Board Member

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STATEMENT OF CHANGES IN EQUITY

(In USD 1.000)	Share Capital	Share premium	Retained losses	Total equity
Equity as at January 1, 2022	**1 177**	**201 903**	**-195 508**	**7 572**
Capital Increase	0	0	0	0
Net profit (loss)	0	0	-953	-953
Equity as at December 2022	**1 177**	**201 903**	**-196 461**	**6 619**
Net profit (loss)			-848	-848
Equity as at Desember 2023	**1 177**	**201 903**	**-197 309**	**5 771**

STATEMENT OF CASH FLOW 2023

(In USD 1.000)	Note	Consolidated Year ended Dec 31, 2023	Consolidated Year ended Dec 31, 2022
Cash flow from operating activities:			
Profit (loss) before tax – incl. discontinued operations		-848	-168
Adjustment to reconcile profit (loss) after tax to net cash flows:			
Non-cash items:			
Depreciation	13	57	100
Financial income	8	-238	-41
Financial expenses	8	94	313
Working capital adjustments:			
Increase/Decrease(-) in trade and other receivables		175	1 096
Increase/Decrease(-) in trade and other payables		144	903
Net cash flow from operating activities continuing operations		**-616**	**2 407**
Cash flow from investing activities:			
Additions of vessels and equipment	13	-210	-46
Interest income		46	41
Net cash flow from investing activities continuing operations		**-164**	**-46**
Net increase/(decrease) in cash and cash equivalents		**-780**	**2 390**
Cash at beginning of period		2 390	0
Cash at end of period		**1 610**	**2 390**

NOTES TO THE FINANCIAL STATEMENTS 2023

1. GENERAL INFORMATION

Mama Offshore Management AS is the parent company of the Macro Offshore Management Group. Macro Offshore Management AS was established 01th October 1997 and is owned 100% by Macro Holdco AS. Macro Offshore Management AS is located at Vestre Svanholmen 6, 4313 Sandnes. In addition to the parent company the Group consist of the 100% owned subsidiaries Macro Offshore Crew AS and Macro Offshore Crew DK ApS. Macro Offshore Management AS provides management services to Crossway Eagle Llc and Jacktel AS who owns the rigs Eagle and Haven. Macro Offshore Crew DK ApS provide the crew for Haven and Eagle.

The consolidated financial statements of Macro Offshore Management incorporate the financial statements of Macro Offshore Management AS and its subsidiaries.

The Financial Statements were approved by the Board of Directors on 20th June 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE AND GOING CONCERN

The consolidated financial statements of Macro Offshore Management for 2023 has been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board and adopted 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.

2.3 Going concern

Based on the current cash position together with the operational cash flow from management services provided, the Board of Directors confirms that the assumption of going concern is in place and forms the basis for the financial statements in accordance with the Norwegian Accounting Act.

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 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.

2.8 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.

2.9 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.

2.10 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.

2.11 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".

2.12 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.

2.13 Equity

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

2.14 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.

2.15 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.

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 resulting 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 2.11.

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

Specification of revenue	**Consolidated**	
(1.000 USD)	**2023**	**2022**
Operational income	11 807	12 553
Management fee	2 765	2 665
Other Income	606	803
Total revenue	**15 178**	**16 021**

5. Vessel Operation cost and Other Operating Expenses

	Consolidated	
(1.000 USD)	**2023**	**2022**
Crew	11 807	12 553
Vessel operation	**11 807**	**12 553**
Consultancy cost and external personnel	959	467
Other operating costs	875	889
Reimbursable cost	290	202
Total other operating expenses	**2 124**	**1 558**

Specification auditor's fee	**Consolidated**	
(1.000 USD)	**2023**	**2022**
Statutory audit	16	18
Tax and other services	0	4
Total auditor's fee	16	22

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

6. Salary and personnel expenses and management remuneration

Consolidated

(1.000 USD)	**2023**	**2022**
Salaries and holiday pay	2 057	2 363
Pension costs defined contribution plans	92	89
Other personnel expenses	33	39
Total	**2 182**	**2 491**
The average number of man-years employed during the financial year	9.53	10

	Average number of employees	Number of employees at 31.12.23
Macro Offshore Management AS	9.53	10
Macro Offshore Crew AS	0	0
Macro Offshore Crew DK ApS	84	84

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.

The pension plan at Macro Offshore Management AS is calculated at 5 % of the salary between 1-6 G plus 3 % of the salary between 6-12 G. The contributions recognized as expenses in the income statement equaled 92 KUSD in 2023 versus 89 KUSD in 2022.

Management remuneration

The table below shows remuneration for the Group management.

2023 *(1.000 USD)*	**Active period**	**Board compensation**	**Salary**	**Other Benefits**	**Total**
Management					
Bjørn Eie Henriksen, CEO Macro Offshore Group and Chairman	May 2014 -	0	423	9	**432**
Tom Friestad, COO and MD Macro Offshore Management	April 2021 -	0	352	9	**361**
Daniel Anthony Samuelsen, CFO Macro Offshore Group	January 2021 -	0	177	9	**186**
Total remuneration			**952**	**27**	**979**

The Group management team has a mutual notice period of six months, and the CEO and COO are entitled to a severance compensation equal to 12 months of base salary in case of termination of employment.

7. Financial income and expenses

(1.000 USD)	Consolidated 2023	2022
Financial income		
Interest income	238	41
Total financial income	**238**	**41**
Financial expenses		
Interest expense	-11	0
Foreign exchange losses	-73	-309
Other financial expenses	-10	-4
Total financial expenses	**-94**	**-313**

8. INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS

Consolidated classification of financial assets and liabilities:

	2023		2022	
(1.000 USD	**Loans and receivables**	**Other financial liabilities**	**Loans and receivables**	**Other financial liabilities**
Financial assets				
Trade receivables	1 565	0	1 184	0
Other current assets	5 520	0	5 924	0
Cash and cash equivalents	1 610	0	2 390	0
Total financial assets	**8 695**	**0**	9 498	**0**
Financial liabilities				
Accounts payable	**0**	470	0	903
Other current liabilities	0	2 770	0	2 293
Total financial liabilities	0	**3 240**	**0**	**3 096**

9. Noncurrent and current liabilities

Macro Offshore Management does not have any non-current liabilities as of 31st December 2023 og 31st December 2022.

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 vessels Haven and Crossway Eagle are considered to be the largest operational risks, hence both owner and technical manager work closely together to maximize the utilization. Macro Offshore Crew AS and Macro Offshore Crew DK ApS provides the crew for the vessels. 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 Total for 2024, with option for extension until Q2 2027. Jacktel is currently on contract with TotalEnergies which matures in June 2024. Jacktel has also signed a 10-month contract with Equinor and a 15-month contract with Aker BP which will commence Q4 2024 and Q2 2026 respectively. Both contracts with options for extensions.

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 31.12.23.

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.

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.

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 31.12.2023 *(1.000 USD)*	**Less than 3 months**	**3 to 12 months**	**1 to 2 years**	**2 to 3 years**	**Thereafter**	**Total**
Trade and other payables	470	2 770	0	0	0	**3 240**
Sum	470	2 770	0	0	0	**3 240**

At 31.12.2022 *(1.000 USD)*	**Less than 3 months**	**3 to 12 months**	**1 to 2 years**	**2 to 3 years**	**Thereafter**	**Total**
Trade and other payables	903	2 293	0	0	0	**3 096**
Sum	903	2 293	0	0	0	**3 096**

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 31.12.2023.

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.

	31.12.2023				31.12.2022			
	Fair value measurement using:				Fair value measurement using:			
(1.000 USD)	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3	Carrying value
Other current assets	0	0	7 085	7 085	0	0	7 108	7 108
Cash and cash equivalents	1 610	0	0	1 610	2 390	0	0	2 390
Total financial assets	**1 610**	**0**	**7 085**	**8 695**	**2 390**	0	**7 108**	**9 498**
Accounts payable	0	0	470	470	0	0	903	903
Other current liabilities	0	0	2 770	2 770	0	0	2 217	2 217
Total financial liabilities	**0**	**0**	**3 240**	**3 240**	**0**	**0**	**3 120**	**3 120**

Capital management

The primary objective of the capital management is to ensure that the Group maintains a satisfactorily 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.

11. Income Tax

	Consolidated	
(1.000 USD)	**2023**	**2022**
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:

	Consolidated	
(1.000 USD)	**2023**	**2022**
Pre-tax profit/(loss)	**0**	0
Expected income taxes according to income tax rate 22 %	0	0
Non deductible expenses	0	0
Currency effect	0	0
Changes in deferred tax asset not recognized in balance sheet	0	0
Group contribution	0	0
Income tax expense	**0**	**0**

Deferred tax and deferred tax assets:

	Consolidated	
(1.000 USD)	**2023**	**2022**
Deferred tax assets		
Long term liabilities at amortized cost	0	0
Accruals	0	0
Vessels, plant and equipment	16	43
Deferred taxation on gains and losses	753	855
Net tax losses carried forward	70 107	67 808
Non-deductible interest cost carried forward*	4 965	5 247
Net unrecognized deferred tax assets	**75 823**	**73 953**

** Interest expenses paid to related parties is deductible for tax purposes only to a certain extend. Non-deductible interest expenses could be carried forward for 10 years. As of 31st December 2023, the Group has an unrecognized tax asset of MUSD related to non-deductible interest which can be carried forward.*

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

(1.000 USD)	Other fixed assets	Total	Other fixed assets	Total
Accumulated cost 1 January	345	345	304	304
Disposals	0	0	0	0
Additions	61	61	41	41
Accumulated cost 31 December	**406**	**406**	**345**	**345**
Accumulated depreciation and impairment 1 January	-300	-300	-226	-226
Depreciation	-24	-24	-74	-74
Accumulated depreciation and impairment 31 December	**-324**	**-324**	**-300**	**-300**
Carrying value 31 December	**82**	**82**	**45**	**45**

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 life-time of the asset which is three years.

	Consolidated	
1.000 USD	**2023**	**2022**
Accumulated cost 1 January	622	617
Realisation	0	0
Additions	149	5
Accumulated cost 31 December	**771**	**622**
Accumulated depreciation 1 January	-567	-518
Depreciation	-32	-49
Accumulated depreciation 31 December	**-599**	**-567**
Carrying value 31 December	**172**	**55**

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Right-to-use asset

(1.000 USD)	**Right-to-use assets**
At 1st January 2023	117
Additions	0
Depreciation expense 2023	-55
As of 31st December, 2023	**62**

(1.000 USD)	**Lease Liabilities**
At 1st January 2023	111
Addition	
Paid 2023	-43
As of 31st December, 2023	**68**

The liability is included in Other current liabilities.

13. Other current assets

	Consolidated	
(1.000 USD)	**2023**	**2022**
Trade debtors	0	0
Pre-paid expenses	190	878
Other current assets	0	0
Other receivables	5 330	5 046
Total other current assets	**5 520**	**5 924**

14. Cash

	Consolidated	
(1.000 USD)	**2023**	**2022**
Cash	1 509	2 094
Restricted cash	101	296
Total cash in the balance sheet	**1 610**	**2 390**

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

15. Share capital and shareholder information

The share capital in the parent company Macro Offshore Management AS amounts to 5 140 718 NOK and consist of 51 407 108 shares with a nominal value of NOK 0.10 each.

Per 31.12.2023 owns Macro Holdco AS 100% of the shares.

16. Current liabilities

		Consolidated
(1.000 USD)	**2023**	**2022**
Trade accounts payables	470	903
Short-term interest-bearing debt	0	0
Other current liabilities	2 770	2 293
Total	**3 240**	**3 096**

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

17. Legal disputes

There are currently no legal disputes in the Group.

Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Macro Offshore Management AS

Opinion

We have audited the financial statements of Macro Offshore Management AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the statement of financial position as at 31 December 2023, the statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows 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 give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their 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 and the Group 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)* (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. Management (the board of directors and the general manager) 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 other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, 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.

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In preparing the financial statements, management is responsible for assessing the Company's and the Group'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 the Group, 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 and the Group'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 and the Group'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 and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 21. June 2024
ERNST & YOUNG AS

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

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
Partner
På vegne av: Ernst & Young AS
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IP: 147.161.xxx.xxx
2024-06-21 09:56:36 UTC

Grefsrød, Jon-Michael
Statsautorisert revisor
På vegne av: Ernst & Young AS
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