



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Bjørn Eie Henriksen
Dato for fastsettelse av årsregnskapet:	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, 14.08.2025



## Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	9 000	18 000
<b>Sum kostnader</b>		<b>9 000</b>	<b>18 000</b>
<b>Driftsresultat</b>		<b>-9 000</b>	<b>-18 000</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	3	4 144 000	617 000
<b>Sum finanskostnader</b>		<b>4 144 000</b>	<b>617 000</b>
<b>Netto finans</b>		<b>-4 144 000</b>	<b>-617 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-4 153 000</b>	<b>-635 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-4 153 000</b>	<b>-635 000</b>
<b>Årsresultat</b>		<b>-4 153 000</b>	<b>-635 000</b>



### Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	39 500 000	43 644 000
<b>Sum finansielle anleggsmidler</b>		<b>39 500 000</b>	<b>43 644 000</b>
<b>Sum anleggsmidler</b>		<b>39 500 000</b>	<b>43 644 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum omløpsmidler</b>		<b>0</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>39 500 000</b>	<b>43 644 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5/6	596 000	596 000
Overkurs	5	168 955 000	168 955 000
<b>Sum innskutt egenkapital</b>		<b>169 551 000</b>	<b>169 551 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	5	130 093 000	125 940 000
<b>Sum opptjent egenkapital</b>		<b>-130 093 000</b>	<b>-125 940 000</b>
<b>Sum egenkapital</b>		<b>39 458 000</b>	<b>43 611 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld	7	42 000	34 000



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum kortsiktig gjeld		42 000	34 000
Sum gjeld		42 000	34 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>39 500 000</b>	<b>43 645 000</b>



### Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	4	27 717 000	24 592 000
<b>Sum inntekter</b>		<b>27 717 000</b>	<b>24 592 000</b>
<b>Kostnader</b>			
Lønnskostnad	6	0	0
Avskrivning på varige driftsmidler og immaterielle eiendeler	12	4 653 000	4 830 000
Vessel operation cost	5	8 553 000	4 969 000
Other operating expenses	5	650 000	546 000
<b>Sum kostnader</b>		<b>13 856 000</b>	<b>10 345 000</b>
<b>Driftsresultat</b>		<b>13 861 000</b>	<b>14 247 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	7	249 000	0
<b>Sum finansinntekter</b>		<b>249 000</b>	<b>0</b>
Annen finanskostnad	7	4 741 000	4 041 000
<b>Sum finanskostnader</b>		<b>4 741 000</b>	<b>4 041 000</b>
<b>Netto finans</b>		<b>-4 492 000</b>	<b>-4 041 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>9 369 000</b>	<b>10 206 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>9 369 000</b>	<b>10 206 000</b>
Loss for the year from discontinued operations	13	-4 281 000	-11 753 000
<b>Årsresultat</b>		<b>5 088 000</b>	<b>-1 547 000</b>
Minoritetsinteresser		2 039 000	-612 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>3 049 000</b>	<b>-935 000</b>



### Konsernets balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessel, plant and equipment	12	104 347 000	115 123 000
<b>Sum varige driftsmidler</b>		<b>104 347 000</b>	<b>115 123 000</b>
<b>Sum anleggsmidler</b>		<b>104 347 000</b>	<b>115 123 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	8/14	231 000	2 105 000
Andre fordringer	8/14	2 818 000	3 969 000
<b>Sum fordringer</b>		<b>3 049 000</b>	<b>6 074 000</b>
<b>Investeringer</b>			
Assets held for sale	13	0	10 095 000
<b>Sum investeringer</b>		<b>0</b>	<b>10 095 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8/15	13 381 000	7 642 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>13 381 000</b>	<b>7 642 000</b>
<b>Sum omløpsmidler</b>		<b>16 430 000</b>	<b>23 811 000</b>
<b>SUM EIENDELER</b>		<b>120 777 000</b>	<b>138 934 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	16	596 000	596 000



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Overkurs	16	262 462 000	262 462 000
<b>Sum innskutt egenkapital</b>		<b>263 058 000</b>	<b>263 058 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	16	217 610 000	208 760 000
Minoritetsinteresser	16	30 327 000	28 483 000
<b>Sum opptjent egenkapital</b>		<b>-187 283 000</b>	<b>-180 277 000</b>
<b>Sum egenkapital</b>		<b>75 775 000</b>	<b>82 781 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Long-term interest-bearing debt	9	29 563 000	38 246 000
<b>Sum annen langsiktig gjeld</b>		<b>29 563 000</b>	<b>38 246 000</b>
<b>Sum langsiktig gjeld</b>		<b>29 563 000</b>	<b>38 246 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	17	595 000	617 000
Short-term interest-bearing debt	17	9 147 000	9 168 000
Other current liabilities	17	5 698 000	5 004 000
Liabilities directly associated with the assets held for sale	13	0	3 120 000
<b>Sum kortsiktig gjeld</b>		<b>15 440 000</b>	<b>17 909 000</b>
<b>Sum gjeld</b>		<b>45 003 000</b>	<b>56 155 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>120 778 000</b>	<b>138 936 000</b>



Statsautoriserte revisorer  
Ernst & Young AS  
Stortorvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00  
www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Mama Holdco AS

### Opinion

We have audited the financial statements of Mama Holdco 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) 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.



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Oslo, 20. June 2024  
ERNST & YOUNG AS

Jon-Michael Grefsrød  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 65212-JP688-MABIP-7FV16-M24A6-T8K3L

Independent auditor's report - Mama Holdco AS 2023

A member firm of Ernst & Young Global Limited



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

### Grefsrød, Jon-Michael

Partner

På vegne av: Ernst & Young AS

Serienummer: no\_bankid:9578-5992-4-3016511

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2024-06-20 10:09:02 UTC



### Grefsrød, Jon-Michael

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no\_bankid:9578-5992-4-3016511

IP: 147.161.xxx.xxx

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**Financial Statements**

**2023**

**Mama Holdco AS**

**Org.no.:922 191 352**



## INCOME STATEMENT

Mama Holdco AS

<b>Operating income and operating expenses</b> (Amounts in USD 1 000)	<b>Note</b>	<b>2023</b>	<b>2022</b>
Other expenses	2	<u>9</u>	<u>18</u>
<b>Total expenses</b>		<u><b>9</b></u>	<u><b>18</b></u>
<b>Operating loss</b>		<u><b>-9</b></u>	<u><b>-18</b></u>
<b>Financial income and expenses</b>			
Write-down of long-term investments	3	<u>4 144</u>	<u>617</u>
<b>Net financial items</b>		<u><b>-4 144</b></u>	<u><b>-617</b></u>
Net profit before tax		<u>-4 153</u>	<u>-635</u>
<b>Net profit after tax</b>		<u><b>-4 153</b></u>	<u><b>-635</b></u>
<b>Annual net loss</b>		<u><b>-4 153</b></u>	<u><b>-635</b></u>
<b>Allocation of net profit (-loss)</b>			
Transferred to/from other equity	5	<u>4 153</u>	<u>635</u>
<b>Total allocation</b>		<u><b>-4 153</b></u>	<u><b>-635</b></u>



**Balance sheet**

Mama Holdco AS

<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
(Amounts in USD 1 000)			
<b>Non-current assets</b>			
<b>Non-current financial assets</b>			
Investments in subsidiaries	3	39 500	43 644
<b>Total non-current financial assets</b>		<u>39 500</u>	<u>43 644</u>
<b>Total non-current assets</b>		<u>39 500</u>	<u>43 644</u>
<b>Total assets</b>		<u>39 500</u>	<u>43 644</u>



**Balance sheet**

Mama Holdco AS

<b>Equity and liabilities</b> (Amounts in USD 1 000)	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Paid-in Equity</b>			
Share capital	5, 6	596	596
Share premium reserve	5	168 955	168 955
<b>Total paid-in equity</b>		<b>169 551</b>	<b>169 551</b>
<b>Retained earnings</b>			
Other equity	5	-130 093	-125 940
<b>Total retained earnings</b>		<b>-130 093</b>	<b>-125 940</b>
<b>Total equity</b>		<b>39 458</b>	<b>43 611</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other current liabilities	7	42	34
<b>Total current liabilities</b>		<b>42</b>	<b>34</b>
<b>Total liabilities</b>		<b>42</b>	<b>34</b>
<b>Total equity and liabilities</b>		<b>39 500</b>	<b>43 644</b>

Stavanger, 20.06.2024

The board of Mama Holdco AS

Bjørn Eie Henriksen  
chairman of the board

Daniel Anthony Samuelson  
member of the board

Tom Frestad  
member of the board



**Indirect cash flow**

Mama Holdco AS

	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-4 153	-635
Impairment of Investments		4 144	1 234
Change in other accrual items		9	10
<b>Net cash flows from operating activities</b>		<b>0</b>	<b>609</b>
 <b>Cash flows from financing activities</b>			
Net change in cash and cash equivalents		0	609
Cash and cash equivalents at the start of the period		0	8
<b>Cash and cash equivalents at the end of the period</b>		<b>0</b>	<b>617</b>



**MAMA HOLDCO AS**  
**NOTES TO THE FINANCIAL STATEMENTS FOR 2023**

(Amounts in USD 1 000)

## Note 1 Accounting principles

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

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

### **OPERATING INCOME AND EXPENSES**

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

### **VALUATION AND CLASSIFICATION OF ASSETS AND LIABILITIES**

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

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

### **SHARES IN SUBSIDIARIES AND ASSOCIATES**

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

### **CURRENCY**

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

### **TAX**

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

### **GOING CONCERN**

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



## MAMA HOLDCO AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

(Amounts in USD 1 000)

### Note 2 Wages and salaries

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

Directors' fees for 2023 is USD 0.

#### Auditor

Auditors' fee for 2023 KUSD 3.

Fees for other services is KUSD 5.

### Note 3 Investment in subsidiaries

Company	Office	Ownership and voting interest (%)	Result 2023	Equity as of 31.12.2023	Booked value as of 31.12
Macro Offshore Ltd	UK	60%	-6 907	65 833	39 500

Shares in Macro Offshore Ltd has in 2023 been impaired with 4 144 KUSD.

### Note 4 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Result before tax	-4 153	-635
Permanent differences	4 144	617
<b>Taxable income</b>	<b>-9</b>	<b>-18</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Accumulated loss to be brought forward	-46	-38	9
Not included in the deferred tax calculation	46	38	-8
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.



## MAMA HOLDCO AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

(Amounts in USD 1 000)

### Note 5 Equity

	Share capital	Share Premium	Other Capital	Total Equity
Pr. 01.01.2023	596	168 955	-125 940	43 611
Net loss for the year	0	0	-4 153	-4 153
<b>As of 31.12.2023</b>	<b>596</b>	<b>168 955</b>	<b>-130 093</b>	<b>39 458</b>

### Note 6 Shareholders

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

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

#### Ownership structure

Shareholders in % at year end:

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

### Note 7 Intercompany balances

Debt	2023	2022
Current liabilities	42	30
<b>Total</b>	<b>42</b>	<b>30</b>



**ANNUAL REPORT 2023**

**MAMA HOLDCO GROUP AND MAMA HOLDCO AS**

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## REPORT OF THE BOARD OF DIRECTORS MAMA HOLDCO

Mama Holdco AS (the Company) is the parent company in the Mama Holdco Group. Mama Holdco AS was established 29<sup>th</sup> January 2019 and is owned 83,3 % by Macro Holdco AS, 14,2% by CE Holdings LLC and 2,5% by Crossway Dolphin Holdings Ltd. Mama Holdco AS is located at Vestre Svanholmen 6, 4313 Sandnes. In addition to the parent company, the Group consists of the 60 % owned subsidiaries Macro Offshore (UK) Ltd, Macro Offshore AS, Crossway Eagle LLC and CBI-MMEER R2 Ltd. Crossway Eagle is the owner of the accommodation jack-up vessel Eagle. Jacktel AS, which was sold in February 2022, is included in discontinued operations for 2022. In May 2023 Macro Offshore Management AS, Macro Offshore Crew AS and Macro Offshore Crew DK was sold from Macro Offshore AS to Macro Holdco AS, hence these three companies are presented as discontinued operation in the financial statements. Macro Offshore AS has an option to buy back Macro Offshore Management AS once certain conditions are fulfilled.

### FINANCIAL DEVELOPMENT AND RESULTS

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

The consolidated financial statements of Mama Holdco AS incorporates the financial statements of Macro Offshore Ltd and its subsidiaries of which Jacktel AS (only 2022), Macro Offshore Management AS, Macro Offshore Crew AS and Macro Offshore Crew DK is presented as discontinued operation.

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

*Finance (2022 figures in brackets)*

#### *Financial results*

Due to Macro Offshore Management AS, Macro Offshore Crew AS and Macro Offshore Crew DK being sold to Macro Holdco AS in May 2023, their business up to May 2023 including 2022 is classified as discontinued operation in the financial statements.

Operating revenue for 2023 was 27.7 MUSD (24.6 MUSD), of which 27.6 MUSD (24.6 MUSD) is charter hire. Operating expenses were 13.9 MUSD (10.3 MUSD), of which 8.6 MUSD (5 MUSD) is vessel operation cost and 0.7 MUSD (0.5 MUSD) is other operating expenses. This resulted in an EBITDA of 18.5 MUSD (19.0 MUSD). After deducting depreciation and impairment of 4.7 MUSD (4.8 MUSD) operating profit of the year amounts to 13.9 MUSD (profit of 14.2 MUSD).

The fair market value of Crossway Eagle is dependent on the development in the offshore industry. The Company has performed an impairment assessment as of 31 December 2023 concluding that Crossway Eagle should not be impaired. The impairment test is based on estimated future charter rates and utilization and is also supported by external broker valuations (charter free). Based on this, the Board of Directors considers the remaining book value of Crossway Eagle to be aligned with the fair value of the rig. For further details, reference is made to note 13.

Financial expenses for 2023 equaled 4.7 MUSD (4.0 MUSD) of which 3.7 MUSD relates to interest expenses.

Net profit from the continuing operations for the year amounts to 9.4 MUSD (Profit of 10.2 MUSD). The Board of Directors proposes to transfer the loss to retained losses.

The consolidated equity ratio at year-end 2023 is 63.0 % (60.0 %).



### *Cash flow and liquidity*

Operational cash flow in 2023 was 17.6 MUSD (1.6 MUSD). Cash flow from investments and financing was -13.8 MUSD (-11.3 MUSD) mainly relating to installment and interest paid on interest-bearing debt. This resulted in a net increase in cash and cash equivalents in 2023 of 3.5 MUSD (decrease of 9.7 MUSD). As of year-end 2023, the Group had overall cash reserves of 13.4 MUSD (9.9 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 its current liabilities.

### *Financial Exposure*

The Group is exposed to general business market risk, credit risk, currency risk and revenue risk. Credit risk related to the rig contract is considered low.

Crossway Eagle has been operating in the Danish sector in 2023 with revenue, vessel value, debt, and insurance expenses in USD, while crew expenses are paid in DKK. For details, reference is made to section "Operations" below and to note 11

### *Mama Holdco AS*

The statement of profit and loss for Mama Holdco AS shows a net loss of 4.2 MUSD (loss of 0.6 MUSD). The loss mainly relates to impairment of shares in subsidiary (Macro Offshore Ltd) and other administrative expenses. Mama Holdco AS only asset is shares in subsidiaries.

## OPERATIONS

In December 2023 TotalEnergies exercised the first option period, which extended the firm period until 31<sup>st</sup> December 2024. The daily charter hire under the TotalEnergies contract increases from 1<sup>st</sup> July 2024. TotalEnergies has options for further extensions until 30<sup>th</sup> June 2027.

### *Risk Management Overview*

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

### *Operational Risk*

Utilization of Crossway Eagle is the largest operational risk, hence both offshore and onshore organizations work closely together to maximize utilization.

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



The EU commission expects to reduce the CO<sub>2</sub> emission by 55% within 2030, which will impact the future oil and gas prices, which in turn may affect commencement of new oil and gas fields. The Company believe oil and gas will have a pivotal part in the transition, before the activity will decrease after 2030. Governments are continuously sanctioning new and larger areas for offshore wind farms, where parts of the overall wind farms are expected to be located further offshore and at deeper waters, requiring accommodation rigs traditionally used in the oil and gas industry. Accommodation Jack-ups are able to provide 100% uptime and provide a service required for the commissioning phase of larger wind parks. It is expected that the wind market could at least offset parts of the potential reduction in demand from the traditional oil and gas industry.

## HEALTH, SAFETY AND ENVIRONMENTAL (HSE) REPORTING

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

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

After the sale of Macro Offshore Management AS (with subsidiaries) the group does not have any employees.

## ORGANIZATION, WORKPLACE ENVIRONMENT AND EMPLOYEES

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

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

## FUTURE PROSPECTS

In December 2023 TotalEnergies exercised the first option period, which extended the firm period until 31th December 2024. The daily charter hire under the TotalEnergies contract increases from 1<sup>st</sup> July 2024. TotalEnergies has options for further extensions until 30<sup>th</sup> June 2027.

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.

Over the past six months, our company has experienced a notable interest and engagement from the wind industry. We have received and responded to a significant number of Requests For Information (RFIs) and Invitations To Tenders (ITTs) from key players in the industry. The Board sees this as a confirmation that the Company's strong track record from the Oil & Gas sector will be an important asset at the Company transform our business to serve the growing wind energy 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. The shift is expected to increase the demand for high-end accommodation vessels. These 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, Mama Holdco AS has a net equity of 39.5 MUSD (43.6 MUSD). The net loss amounts to 4.2 MUSD (0.6 MUSD), mainly related to impairment of shares in Macro Offshore Ltd.

The Mama Holdco Group has a net equity of 75.8 MUSD (82.8 MUSD). The continued operations net profit for 2023 amounts to 3 MUSD, (loss of 0.9 MUSD). 100% of the shares in Jacktel AS was transferred to the bond holders 28 February 2022 and as such operations related to Jacktel has been treated as discontinued operations in the group financial statements. 100% of the shares in Macro Offshore Management AS (with subsidiaries Macro Offshore Crew AS and Macro Offshore Crew DK) were sold to Macro Holdco AS 31 May 2023 and such operations related to these companies has been treated as discontinued operations in the group financial statements.

The financial statement is prepared under the going concern assumption based on Crossway Eagle’s current contract, the cash position of the companies in the group as well as ongoing discussions with potential customers after the current contract in Denmark has expired.

## 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.

Mama Holdco 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, 20<sup>th</sup> 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

		Consolidated	
(USD 1,000)	Note	2023	2022
Revenue	4	27 717	24 592
<b>TOTAL OPERATING REVENUE</b>		<b>27 717</b>	<b>24 592</b>
<b>OPERATING EXPENSES</b>			
Salary and personnel costs	6	0	0
Vessel operation cost	5	-8 553	-4 969
Other operating expenses	5	-650	-546
Depreciation	13	-4 653	-4 830
<b>TOTAL OPERATING EXPENSES</b>		<b>-13 856</b>	<b>-10 345</b>
<b>OPERATING PROFIT / (LOSS)</b>		<b>13 862</b>	<b>14 247</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Financial income	8	249	0
Financial expenses	8	-4 741	-4 041
<b>NET FINANCIAL ITEMS</b>		<b>-4 492</b>	<b>-4 041</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>9 370</b>	<b>10 206</b>
Income tax expense (benefit)	12	0	0
<b>NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>		<b>9 370</b>	<b>10 206</b>
Loss for the year from discontinued operations	14	-4 281	-11 753
<b>NET PROFIT/(LOSS) FOR THE YEAR FROM CONTINUED OPERATIONS</b>		<b>5 089</b>	<b>-1 547</b>
Minority interests		-2 039	-612
<b>NET PROFIT/(LOSS) FOR THE YEAR</b>		<b>3 050</b>	<b>-935</b>

## STATEMENT OF COMPREHENSIVE INCOME

(USD 1,000)			
Net profit this period before minority interests		5 089	-1 547
Other Comprehensive income		0	0
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>5 089</b>	<b>-1 547</b>



## STATEMENT OF FINANCIAL POSITION

Consolidated

<i>(USD 1.000)</i>		31.12.2023	31.12.2022
<b>ASSETS</b>			
<b>Non-current assets:</b>			
Vessels, plant and equipment	13	104 347	115 123
<b>Total non-current assets</b>		<b>104 347</b>	<b>115 123</b>
<b>Current assets:</b>			
Trade receivables	9/15	231	2 105
Other current assets	9/15	2 818	3 969
Cash	9/16	13 381	7 642
<b>Total current assets</b>		<b>16 431</b>	<b>13 717</b>
Assets held for sale	14	0	10 095
<b>TOTAL ASSETS</b>		<b>120 778</b>	<b>138 935</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity:</b>			
Issued capital	17	596	596
Share premium	17	262 462	262 462
Minority interests	17	30 327	28 483
Retained losses	17	-217 610	-208 760
<b>Total capital</b>		<b>75 775</b>	<b>82 781</b>
<b>Total equity</b>		<b>75 775</b>	<b>82 781</b>
<b>Non-current liabilities:</b>			
Long-term interest-bearing debt	10	29 563	38 246
<b>Total non-current liabilities</b>		<b>29 563</b>	<b>38 246</b>
<b>Current liabilities:</b>			
Accounts payable	18	595	617
Short-term interest-bearing debt	18	9 147	9 168
Other current liabilities	18	5 698	5 004
<b>Total current liabilities</b>		<b>15 440</b>	<b>14 789</b>
<b>Total liabilities</b>		<b>45 003</b>	<b>53 035</b>
Liabilities directly associated with the assetsts held for sale	14	0	3 120
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>120 778</b>	<b>138 935</b>



Sandnes, 20<sup>th</sup> June 2024

Bjørn Eie Henriksen  
Chairman of the Board

Tom Friestad  
Board Member

Daniel Anthony Samuelsen  
Board Member



STATEMENT OF CHANGES IN EQUITY

**Consolidated Statement of Changes in Equity – Mama Holdco Group**

	Share Capital	Share premium	Minority interests	Retained losses	Total equity
<i>(In USD 1,000)</i>					
<b>Equity as at January 1, 2022</b>	<b>596</b>	<b>262 462</b>	<b>23 048</b>	<b>-223 482</b>	<b>62 624</b>
Net profit (loss) continuing operations	0	0	-612	-935	-1 547
Divestiture of Jacktel AS	0	0	6 046	9 069	15 115
<b>Equity as at December 2022</b>	<b>596</b>	<b>262 462</b>	<b>28 482</b>	<b>-215 348</b>	<b>76 192</b>
Net profit (loss) continuing operations	0	0	2 039	3 050	5 089
Divestiture of Macro Offshore Management AS	0	0	-2 202	-3 304	-5 506
<b>Equity as at December 2023</b>	<b>596</b>	<b>262 462</b>	<b>30 327</b>	<b>-217 610</b>	<b>75 775</b>



STATEMENT OF CASH FLOW 2023

<i>(In USD 1.000)</i>	Note	Consolidated	
		Year ended Dec 31, 2023	Year ended Dec 31, 2022
<b>Cash flow from operating activities:</b>			
Profit (loss) before tax – incl. discontinued operations			
Profit (loss) before tax – continued operations		7 259	-4 291
Adjustment to reconcile profit (loss) after tax to net cash flows:			
Non-cash items:			
Impairment loss		0	0
Depreciation	13	4 653	5 676
Financial income	8	-187	-83
Financial expenses	8	4 710	3 467
Working capital adjustments:			
Decrease in trade and other receivables		1 881	-3 726
Decrease in trade and other payables		-670	598
<b>Net cash flow from operating activities continuing operations</b>		<b>17 646</b>	<b>1 641</b>
<b>Net cash flow from operating activities discontinued operations</b>		<b>0</b>	<b>0</b>
<b>Cash flow from investing activities:</b>			
Acquisition of shares		0	0
Additions of vessels and equipment	13	-337	-89
<b>Net cash flow from investing activities continuing operations</b>		<b>-337</b>	<b>-89</b>
<b>Net cash flow from investing activities discontinued operations</b>		<b>0</b>	<b>0</b>
<b>Cash flow from financing activities:</b>			
Financial cost paid		-4 962	-2 376
Share issue		0	-39
Net proceeds of interest-bearing debt	10	-8 851	-8 851
<b>Net cash flow from financing activities continuing operations</b>		<b>-13 813</b>	<b>-11 266</b>
<b>Net cash flow from financing activities discontinued operations</b>		<b>0</b>	<b>0</b>
<b>Net increase/(decrease) in cash and cash equivalents continuing operations</b>		<b>3 496</b>	<b>-9 714</b>
<b>Net increase/(decrease) in cash and cash equivalents discontinued operations</b>		<b>0</b>	<b>0</b>
Cash at beginning of period		9 885	19 599
<b>Cash at end of period</b>		<b>13 381</b>	<b>9 885</b>



## NOTES TO THE FINANCIAL STATEMENTS 2023

### 1. GENERAL INFORMATION

Mama Holdco AS is the parent company of the Macro Offshore Group. Mama Holdco AS was established 29<sup>th</sup> January 2019 and is owned 83,3 % by Macro Holdco AS, 14,2% by CE Holdings LLC and 2,5% by Crossway Dolpin Holdings Ltd. Mama Holdco AS is located at Vestre Svanholmen 6, 4313 Sandnes. In addition to the parent company the Group consist of the 60 % owned subsidiaries Macro Offshore (UK) Ltd, Macro Offshore AS, Crossway Eagle LLC and CBI-MMEER R2 Ltd. Crossway Eagle is the owner of the accommodation jack-up rig

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

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 STATEMENT OF COMPLIANCE AND GOING CONCERN

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

#### 2.2 BASIS OF PREPARATION

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

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

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

All other assets are classified as non-current.

A liability is current when it is:

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

All other liabilities are classified as non-current.



## 2.3 GOING CONCERN

The financial statement is prepared under the going concern assumption based on Crossway Eagle's current contract, the cash position of the companies in the group as well as ongoing discussions with potential customers after the current contract in Denmark has expired.

## 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.

## 2.6 SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker who is responsible for allocating resources and assessing the performance of the operating segments. The chief operating decision maker has been identified as the Board of Directors and the Executive Management. The Group has only one operational segment, which is the operation of the accommodation vessels Haven and Eagle.

## 2.7 BORROWING COSTS

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



## 2.8 INCOME TAX

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

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

## 2.9 PROPERTY, PLANT AND EQUIPMENT

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

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

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

## 2.10 LEASES

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

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

## 2.11 IMPAIRMENT OF FINANCIAL ASSETS

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

## 2.12 FINANCIAL LIABILITIES - BORROWINGS

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



## 2.13 DE-RECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

A financial asset is de-recognised when:

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

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

## 2.14 CASH

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

## 2.15 EQUITY

### (a) *Equity and liabilities*

Financial instruments are classified as liabilities or equity in accordance with the underlying economic realities. Interest, dividend, gains and losses relating to a financial instrument classified as a liability are recognised in the income statement. Amounts distributed to holders of financial instruments that are classified as equity will be recognised directly in equity. Convertible bonds and similar instruments including a liability and/or an equity element are divided into two components when issued, and these are recognised separately as a liability or equity.

### (b) *Costs of equity transactions*

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

## 2.16 PROVISIONS

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

## 2.17 EARNINGS PER SHARE

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

## 2.18 EMPLOYEE BENEFITS

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



## 2.19 NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

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

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

Estimates and assumptions may also have impact on the depreciation of fixed assets. The management determines the expected economic useful life of the assets based on the time of acquisition and subsequent refurbishments. For details regarding depreciation periods, reference is made to section 2.11.

Management made judgment related to classification of Jacktel AS which was acquired by bond holders in February 2022, and concluded that at year-end the Jacktel operation for January-February is presented as discontinued operation. Macro Offshore Management AS with subsidiaries have been presented as discontinued operations in 2023 and asset held for sale in 2022. Management also make judgment regarding capitalization of the deferred tax asset. There is currently no convincing evidence that the Group will be able to utilize the tax loss carried forward. Accordingly, no deferred tax asset is recognized.



## 4. INCOME INFORMATION

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

Specification of revenue (1.000 USD)	Consolidated	
	2023	2022
Leasing element of Charter hire (IFRS 16)	16 397	11 309
Service element of Charter hire (IFRS 15)	10 440	10 881
Other Income (IFRS 15)	880	2 402
<b>Total revenue</b>	<b>27 717</b>	<b>24 592</b>

## 5. VESSEL OPERATION COST AND OTHER OPERATING EXPENSES

(1.000 USD)	Consolidated	
	2023	2022
Insurance	424	439
Crew	6 166	6 040
Crew related to discontinued operations	-2 560	-6 263
Maintenance and spares	1 698	1 490
Reimbursable cost	1 169	1 490
Other operating cost	1 656	1 869
<b>Vessel operation</b>	<b>8 553</b>	<b>4 969</b>
Consultancy cost and external personnel	610	499
Other operating costs	40	46
<b>Total other operating expenses</b>	<b>650</b>	<b>545</b>

Specification auditor's fee (1.000 USD)	Consolidated	
	2023	2022
Statutory audit	77	68
Tax and other services	31	17
<b>Total auditor's fee</b>	<b>108</b>	<b>85</b>

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



## 6. SALARY AND PERSONNEL EXPENSES AND MANAGEMENT REMUNERATION

There are no employees in the Group and no remuneration was paid to the Board of Directors.

## 7. FINANCIAL INCOME AND EXPENSES

<i>(1.000 USD)</i>	Consolidated	
	2023	2022
<b>Financial income</b>		
Interest income	249	0
Foreign exchange gains	0	0
<b>Total financial income</b>	<b>249</b>	<b>0</b>
<b>Financial expenses</b>		
Interest expense	-3 878	-2 530
Foreign exchange losses	-103	-80
Other financial expenses	-760	-1 431
<b>Total financial expenses</b>	<b>-4 741</b>	<b>-4 041</b>

Interest expenses mainly relate to interest on bank loans (3.7 MUSD).

## 8. INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS

### Consolidated classification of financial assets and liabilities:

<i>(1.000 USD)</i>	2023		2022	
	Loans and receivables	Other financial liabilities	Loans and receivables	Other financial liabilities
<b>Financial assets</b>				
Other current assets	3 049	0	6 075	0
Cash and cash equivalents	13 381	0	7 642	0
<b>Total financial assets</b>	<b>16 431</b>	<b>0</b>	<b>13 717</b>	<b>0</b>
<b>Financial liabilities</b>				
Other long term liabilities	0	29 563	0	38 246
Other short term liabilities	0	9 147	0	9 202
Accounts payable	0	595	0	583
Other current liabilities	0	5 698	0	5 004
<b>Total financial liabilities</b>	<b>0</b>	<b>45 003</b>	<b>0</b>	<b>53 035</b>



9. NONCURRENT AND CURRENT LIABILITIES

31.12.2023 (1.000 USD)				
Description	Lender	Nominal amount USD	Interest rate	Book value
104 MUSD Secured term loan facility	Bank of China	104 000	3 Month Term SOFR + 3,26%	38 414
<b>Total interest-bearing debt</b>		<b>104 000</b>		<b>38 414</b>
Current Portion		0		-8 851
<b>Total Consolidated non-current liabilities</b>		<b>104 000</b>		<b>29 563</b>

31.12.2022 (1.000 USD)				
Description	Lender	Nominal amount USD	Interest rate	Book value
104 MUSD Secured term loan facility	Bank of China	104 000	3 m Libor + 3%	47 097
<b>Total Long-term interest-bearing debt</b>		<b>104 000</b>		<b>47 097</b>
Current Portion **		0		-8 851
<b>Total Consolidated non-current liabilities</b>		<b>104 000</b>		<b>38 246</b>

**Secured term loan facility**

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

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

The financial covenants include a requirement for audited annual financial statements, guarantees from certain Members (the "Guarantors"), maintaining a stated debt service cover ratio (as defined within the \$104 million secured term loan facility), and a maintenance of positive net worth for the Guarantors (which can be cured by the addition of more collateral). The Company complies with all covenants per 31<sup>st</sup> December 2023.

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

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



<i>2022</i> <i>(1.000 USD)</i>	<b>Interest- bearing debt</b>
Balance as of 1 January 2022	0
Borrowing cost	-50
Interest paid	-2 549
Repayment	-8 851
Changes from financing cash flow	<b>-11 450</b>
Accrued interest	2 549
Amortized borrowing costs	566
Reclassified as current liability	46 581
Total other changes	<b>49 696</b>
<b>Balance as of 31.12.2022</b>	<b>38 246</b>

## 10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### Risk Management Overview

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

### Operational Risk

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

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

### Currency Risk

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

The Group may reduce the currency risk generated from operational cash flows by using derivatives. The Group does not have any derivative agreements as of 31.12.23.



## 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. Per December 2023 The Group's interest rate is a 3-month term SOFR + 3.26% payable to Bank of China on a quarterly basis.

## Credit Risk

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

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

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

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

## 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	Less than 3 months	3 to 12 months	1 to 2 years	2 to 3 years	Thereafter	Total
<i>(1.000 USD)</i>						
Trade and other payables	595	5 698	0	0	0	6 293
Bank loan	3 081	9 189	12 163	11 959	14 870	51 262
Sum	3 676	14 887	12 163	11 959	14 870	57 488

At 31.12.2022	Less than 3 months	3 to 12 months	1 to 2 years	2 to 3 years	Thereafter	Total
<i>(1.000 USD)</i>						
Trade and other payables	3 483	0	0	0	0	3 483
Bank loan	3 153	9 369	12 037	11 329	23 898	59 786
Sum	6 635	9 369	12 037	11 329	23 898	63 269



## 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:			Carrying value	Fair value measurement using:			Carrying value
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
<i>(1,000 USD)</i>								
Other current assets	0	2 818	231	3 049	0	3 969	2 106	6 075
Cash and cash equivalents	13 381	0	0	13 381	7 642	0	0	7 642
<b>Total financial assets</b>	<b>13 381</b>	<b>2 818</b>	<b>231</b>	<b>16 431</b>	<b>7 642</b>	<b>3 969</b>	<b>2 106</b>	<b>13 717</b>
Long-term liabilities	29 563	0	0	29 563	38 246	0	0	38 246
Other non-current liabilities	0	0	0	0	0	0	0	0
Short term liabilities	0	0	9 147	296	0	0	9 168	9 168
Accounts payable	0	0	595	595	0	0	617	617
Other current liabilities	0	0	5 698	5 698	0	0	5 004	5 004
<b>Total financial liabilities</b>	<b>29 563</b>	<b>0</b>	<b>15 440</b>	<b>45 003</b>	<b>38 246</b>	<b>0</b>	<b>14 789</b>	<b>53 035</b>

## 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.

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



## 11. INCOME TAX

(1.000 USD)	Consolidated	
	2023	2022
Tax payable	0	0
Changes in deferred tax	0	0
<b>Income tax expense</b>	<b>0</b>	<b>0</b>
Tax payable for the year	0	0
Correction of previous years current income taxes	0	0
<b>Total tax payable</b>	<b>0</b>	<b>0</b>

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

(1.000 USD)	Consolidated	
	2023	2022
<b>Pre-tax profit/(loss)</b>	<b>5 089</b>	<b>-1 547</b>
Expected income taxes according to income tax rate 22 %	-357	-288
Non deductible expenses	- 108	-10
Currency effect	0	0
Changes in deferred tax asset not recognized in balance sheet	-6 473	346
Group contribution	0	0
<b>Income tax expense</b>	<b>0</b>	<b>0</b>

Deferred tax and deferred tax assets:

(1.000 USD)	Consolidated	
	2023	2022
<b>Deferred tax assets</b>		
Long term liabilities at amortized cost	0	0
Accruals	0	0
Vessels, plant and equipment	-6 991	- 6 024
Deferred taxation on gains and losses	0	902
Net tax losses carried forward	8 385	24 558
Non-deductible interest cost carried forward*	175	1 310
<b>Net unrecognized deferred tax assets</b>	<b>1 569</b>	<b>20 746</b>

\* 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 31<sup>st</sup> December 2023, the Group has an unrecognized tax asset of 1.6 MUSD related to non-deductible interest which can be carried forward.

The sale of Jacktel AS has reduced the deferred tax asset by 129.7 MUSD. The Group has total tax losses carried forward of 1.6 MUSD without any expiry date.

The subsidiary Crossway Eagle is tax resident in Norway, however since it is operating on the Danish sector in the North Sea it is also tax liable to Denmark for the operation. There is no taxable profit to Denmark for 2023.



12. NON-CURRENT ASSETS

**Vessels, plant and equipment**

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

**Consolidated**

<i>(1.000 USD)</i>	2023			2022		
	Vessels in operation	Other fixed assets	Total	Vessels in operation	Other fixed assets	Total
Accumulated cost 1 January	170 112	0	170 112	170 023	0	170 023
Reclassification to discontinued operations	0	0	0	0	0	0
Additions	337	0	337	89	0	89
<b>Accumulated cost 31 December</b>	<b>170 449</b>	<b>0</b>	<b>170 449</b>	<b>170 112</b>	<b>0</b>	<b>170 112</b>
Accumulated depreciation and impairment 1 January	-61 449	0	-61 449	-56 619	0	-56 619
Reclassification to discontinued operations	0	0	0	0	0	0
Depreciation	-4 653	0	-4 653	-4 830	0	-4 830
<b>Accumulated depreciation and impairment 31 December</b>	<b>-66 102</b>	<b>0</b>	<b>-66 102</b>	<b>-61 449</b>	<b>0</b>	<b>-61 449</b>
<b>Carrying value 31 December</b>	<b>104 347</b>	<b>0</b>	<b>104 347</b>	<b>108 663</b>	<b>0</b>	<b>108 663</b>

**Impairment**

Based on Crossway Eagle's contract coverage as well as the underlying market and expectations for demand for these type of vessels/rigs after expiry of the charter contract ending 2027 (if options are exercised), no impairment indicators are identified. Management have also taken into account climate considerations (see below).

**Climate consideration in impairment assessment**

The EU Commission's ambitious target to cut net CO2 emissions by 55% by 2030 compared to 1990 levels is poised to reshape the landscape of the oil and gas industry, influencing future price dynamics and the initiation of new projects. Despite this, the Company believes that oil and gas will play a crucial role during this transitional phase prior to, and into 2030. As part of the impairment assessment management have considered the impact on the recoverable amount of Crossway Eagle. The recoverable amount of Crossway Eagle is based on the assumption that the vessel will continue to operate with charter hire rates in line with historically observed rates for the remaining useful life of the vessel.

Accommodation Jack-ups, traditionally serving the oil and gas sectors, have seen a growing interest from the wind energy industry through 2023. This shift is driven by the expansion of offshore wind projects, moving farther from shore, and requiring larger substations in deeper waters where high-specification accommodation jack-ups like the Crossway Eagle have a distinct advantage over traditional units suited for shallower sites. These vessels offer unparalleled uptime and essential services during the commissioning phase. It's anticipated that the burgeoning wind sector could compensate for any potential decline in demand from the traditional oil and gas markets.

Additionally, Jack-ups benefit from their ability to connect directly to host platforms, enabling them to draw power from these platforms, by extension, from the onshore power grid. This connection eliminates the need for fuel consumption in daily operations, presenting a significant reduction in environmental impact when compared to semi-DP units.

This synergy not only diminishes the environmental footprint but also positions Jack-ups as a more eco-friendly option, potentially offering a competitive edge in the market.

With these considerations, the Company's management has concluded that the anticipated energy transition will not adversely affect the recoverable value of the Crossway Eagle.



### 13. DISCONTINUED OPERATIONS

In May 2023 a restructuring of the ownership of certain companies under the Macro Holdco AS umbrella was performed. Macro Offshore AS sold 100% of their shares in Macro Offshore Management AS (with subsidiaries) to Macro Holdco AS. The change was made for continuous performance and optimization of the day-to-day operations within the group. The operations of Macro Offshore Management AS up to May 2023 and 2022 are therefore presented as discontinued operations. This includes management and crew services provided to Crossway Eagle LLC. Jacktel which was sold in February 2022 is presented as discontinued operations in 2022.

Specification of net profit/loss from discontinued operations:

<b>DISCONTINUED OPERATIONS</b>			
<i>(USD 1,000)</i>	Note	<b>2023</b>	<b>2022</b>
Revenue		2 583	11 074
<b>TOTAL OPERATING REVENUE</b>		<b>2 583</b>	<b>11 074</b>
<b>OPERATING EXPENSES</b>			
Salary and personnel cost		-905	-2 491
Vessel operation cost		-4 890	-12 519
Other operating expenses		-966	-1 580
Depreciation		-28	-1 975
Impairment		0	0
<b>TOTAL OPERATING EXPENSES</b>		<b>-6 789</b>	<b>-18 565</b>
<b>OPERATING PROFIT / (LOSS)</b>		<b>-4 206</b>	<b>-7 491</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Financial income		16	58
Financial expenses		-91	-4 320
<b>NET FINANCIAL ITEMS</b>		<b>-75</b>	<b>-4 262</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>-4 281</b>	<b>-11 753</b>
Income tax expense (benefit)		0	0
<b>NET PROFIT (LOSS) FROM DISCONTINUED OPERATIONS</b>		<b>-4 281</b>	<b>-11 753</b>

### 14. OTHER CURRENT ASSETS

<i>(1,000 USD)</i>		<b>Consolidated</b>	
	<b>2023</b>	<b>2022</b>	
Trade debtors	231	2 105	
Pre-paid expenses	149	182	
Other current assets	166	26	
Other receivables	2 503	3 762	
<b>Total other current assets</b>	<b>3 049</b>	<b>6 075</b>	



## 15. CASH

<i>(1.000 USD)</i>	Consolidated	
	2023	2022
Cash	9 545	3 824
Restricted cash	3 836	3 818
<b>Total cash in the balance sheet</b>	<b>13 381</b>	<b>7 642</b>

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

## 16. SHARE CAPITAL AND SHAREHOLDER INFORMATION

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

Per 31.12.2023 owns Macro Holdco AS 42 839 145 shares, Crossway Dolphin Holdings owns 1 285 2051 shares and CE Holdings Llc owns 7 282 830 shares.

## 17. OTHER CURRENT LIABILITIES

<i>(1.000 USD)</i>	Consolidated	
	2023	2022
Trade accounts payables	595	617
Short-term interest-bearing debt	9 147	9 168
Other current liabilities	5 698	5 004
<b>Total</b>	<b>15 440</b>	<b>14 789</b>

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

Short-term interest-bearing debt as of 31<sup>st</sup> December 2023 consists of current portion of long-term interest-bearing debt and interest accruals.

## 18. LEGAL DISPUTES

There are currently no legal disputes in the Group.



Skatteetaten

Vår dato 08.08.2020	Din/Deres dato 14.05.2020	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR373981818	Telefon 32212244
Org.nr 974761076	Vår referanse 2020/5489465	Postadresse Postboks 9200 Grønland 0134 OSLO

MAMA HOLDCO AS  
Skogstøstraen 37  
4029 STAVANGER

Att. Daniel Samuelsen

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

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

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

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

### Bakgrunn

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

### Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*