



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørn Eie Henriksen
Dato for fastsettelse av årsregnskapet: 24.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 05.07.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4	9 501 000	6 814 000
Sum inntekter		9 501 000	6 814 000
Kostnader			
Lønnskostnad	6	2 627 000	1 678 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	13	133 000	61 000
Other operating expenses	5	1 991 000	2 669 000
Sum kostnader		4 751 000	4 408 000
Driftsresultat		4 750 000	2 406 000
Finansinntekter og finanskostnader			
Annen finansinntekt	8	71 000	1 839 000
Sum finansinntekter		71 000	1 839 000
Annen finanskostnad	8	25 171 000	174 280 000
Sum finanskostnader		25 171 000	174 280 000
Netto finans		-25 100 000	-172 441 000
Ordinært resultat før skattekostnad		-20 350 000	-170 035 000
Ordinært resultat etter skattekostnad		-20 350 000	-170 035 000
Årsresultat		-20 350 000	-170 035 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	13	98 000	122 000
Sum immaterielle eiendeler		98 000	122 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	13	77 000	170 000
Sum varige driftsmidler		77 000	170 000
Finansielle anleggsmidler			
Investering i datterselskap	13	17 000	25 164 000
Sum finansielle anleggsmidler		17 000	25 164 000
Sum anleggsmidler		192 000	25 456 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	9,14	3 867 000	2 238 000
Konsernfordringer	9,14	939 000	2 593 000
Sum fordringer		4 806 000	4 831 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9,15	4 520 000	675 000
Sum bankinnskudd, kontanter og lignende		4 520 000	675 000
Sum omløpsmidler		9 326 000	5 506 000
SUM EIENDELER		9 518 000	30 962 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Selskapskapital	17	1 177 000	1 177 000
Overkurs	17	201 905 000	201 905 000
Sum innskutt egenkapital		203 082 000	203 082 000
Opptjent egenkapital			
Udekket tap	17	195 560 000	175 209 000
Sum opptjent egenkapital		-195 560 000	-175 209 000
Sum egenkapital		7 522 000	27 873 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	18	1 018 000	2 559 000
Other current liabilities	18	978 000	530 000
Sum kortsiktig gjeld		1 996 000	3 089 000
Sum gjeld		1 996 000	3 089 000
SUM EGENKAPITAL OG GJELD		9 518 000	30 962 000



Statsautoriserte revisorer
Ernst & Young AS

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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 financial position as at 31 December 2021, the statement of profit and loss, comprehensive income, cash flows and changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (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 Chief Executive Officer) 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 and fair presentation of the financial statements in accordance with International Financial Reporting 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 5 July 2022
ERNST & YOUNG AS

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)



ANNUAL REPORT 2021

MACRO OFFSHORE MANAGEMENT AS

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REPORT OF THE BOARD OF DIRECTORS

MACRO OFFSHORE MANAGEMENT AS



Macro Offshore Management AS is a 100 % owned subsidiary of Macro Offshore AS which again is owned 100 % by Macro Offshore Ltd, the parent company in the Macro Offshore Group. 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 AS prepares consolidated financial statements that includes Macro Offshore Management AS with subsidiaries.

FINANCIAL DEVELOPMENT AND RESULTS

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

The annual accounts were approved by the Board of Directors on 24th June 2022.

Finance (2020 figures in brackets)

Financial results

Revenue for 2021 was 9.5 MUSD (6.8 MUSD) relating to management services to Jacktel AS and Crossway Eagle LLC and grants from the Norwegian Tax authorities. Operating expenses were 4.6 MUSD (4.4 MUSD), of which 2.6 MUSD (1.7 MUSD) relates to salary and personnel costs and 2.0 MUSD (2.7 MUSD) relates to other operating expenses. Operating profit for the year amounts to 4.8 MUSD (2.4 MUSD).

Financial expenses include an impairment loss of 25.1 MUSD (-172.2 MUSD) related to shares in Jacktel AS. Net financial items amounted to -25.1 MUSD (-172.4 MUSD).

Ownership of Jacktel AS was transferred from Macro Offshore Management AS to Jacktel's creditors in the 150 MUSD senior bond loan late February 2022 for 0 MUSD. Hence the value of the shares in Jacktel AS was impaired down to 0 MUSD by year end 2021.

The equity ratio at year-end 2021 is 78.8% (90.0 %). For further comments, reference is made to the Going Concern section.

Net loss for 2021 equaled -20.4 MUSD (-170.0 MUSD). The Board of Directors proposes to transfer the loss to retained losses.

Cash flow and liquidity

Operational cash flow in 2021 was 3.9 MUSD (-1.6 MUSD). Cash flow from investments was -0.1 MUSD (-0.2 MUSD) and cash flow from financing was 0.02 MUSD (-0.3 MUSD). This resulted in a net increase in cash and cash equivalents in 2021 of 3.8 MUSD (-2.1 MUSD). As of year-end 2021, the Company had overall cash reserves of 4.5 MUSD (0.7 MUSD).

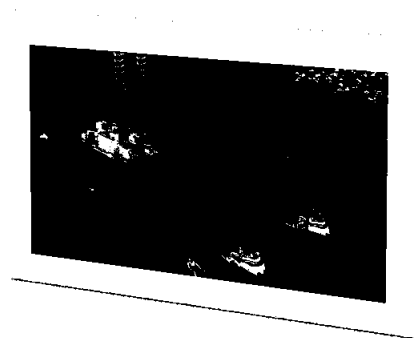
Financial Exposure

Macro Offshore Management is dependent on the activity in Jacktel AS and Crossway Eagle LLC and the financial exposures will be the same. Both companies are exposed to general business market risk, credit risk, currency risk and revenue risk. The exposure against DKK is relevant as both vessels will be in operation in Danish sector with crew expenses in DKK.



Crossway Eagle is currently under contract with Total throughout 2022 with option for further extensions... currently on a 20-month contract with Total E&P after commencing operations in November 2021.

BankID Signing
Bjørn Eie Henriksen
2022-06-24
BankID Signing
Tom Friestad
2022-06-24



OPERATIONS

Macro Offshore Management is managing and monitoring the operation in Jacktel and Crossway Eagle, neither company have any employees. Macro Offshore Crew DK provides crewing services for both vessels. The activity in Macro Offshore Management is therefore dependent on the activity in Jacktel and Crossway Eagle and are 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. From January 2021 Macro Offshore Management AS has provided technical and commercial management including HSE activity and risk management for Crossway Eagle. Macro Offshore Crew AS and Macro Offshore Crew DK ApS provides the crew for Crossway Eagle and Haven. In November 2021 certain amendments were made to the management agreement between the Company and Jacktel, including, inter alia an amendment of the annual fixed management fee, payment of a 1.3 MUSD amendment fee from Company to Jacktel and a termination fee of 1.3 MUSD if the management agreement is terminated by Jacktel for convenience prior to 31 December 2022, and if terminated for convenience by Jacktel between 1 January and 31 December 2023, 650 KUSD shall be repaid to the Company.



HEALTH, SAFETY AND ENVIRONMENTAL (HSE) REPORTING



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

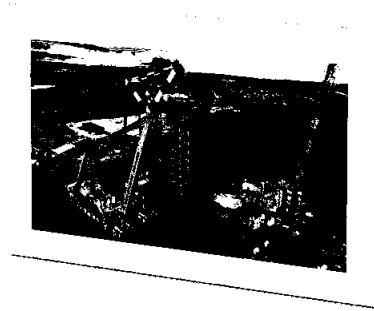
The Company works closely with owners and clients to ensure a safe operation of the two rigs. Both Haven and Crossway Eagle comply with the highest safety and environmental standards required by the Danish Working Environmental Authority.

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 9001-2008.



FUTURE PROSPECTS

The Corona virus pandemic continued to impact the oil and gas sector negatively into 2021, with increased cost related to logistics and crew to hinder further spreading of the virus. Most oil companies postponed operations in 2020 and early 2021. During the second half of 2021 the industry experienced a growing optimism and activity on the back of increased demand for oil and gas and higher oil and gas prices. Disruptions in the European energy prices in the fall of 2021 and the recent war in Ukraine has shown that oil and gas will continue to play an important role in future energy scenarios. This is likely to result in an increased activity level through a substantial recovery in project and M&M activity.

Attrition of old rigs has continued in 2021 reducing the overall supply in the market. Some demand has however been covered by modern and harsh environment drilling units. These units have limited bed capacity and is likely to migrate back to the drilling market as recovery continues.

Crossway Eagle is under contract with TotalEnergies until the end of 2022, with an additional 18 months of options for further extensions.



Oil companies and governments' focus on reducing the industry's carbon footprint is expected to have a significant impact on the use of Jack ups standing firmly on the seabed. As Jack Ups do not use propulsion for station keeping on electrical power from shore, the fuel consumption and carbon footprint is significantly lower than what is the case for assets using engine powered station keeping systems.

BankID Signing
Bjørn Eie Henriksen
2022-06-24
BankID Signing
Tom Friestad
2022-06-24

During 2021 the Company has seen an increased interest for future needs from the wind turbine industry for use of Jack Ups, predominantly in the installation phase of large wind farm projects. Increasing number of projects, together with new wind farms moving to larger water depths could lead to increased demand for rigs in the wind industry from 2025 and beyond.

GOING CONCERN

As of 31 December, 2021, Macro Offshore Management AS has a net equity of 7.5 MUSD (27.9 MUSD). The net loss for 2021 amounts to 20.4 MUSD (-170.0 MUSD) after an impairment loss of 25.2 MUSD (172.2MUSD) related to shares in Jacktel AS. Macro Offshore Management AS holds two management contracts, one with Jacktel AS and one with Crossway Eagle LLC. Both companies have their vessels on long term contracts with a solid client and the Board expects that the improving market conditions in the accommodation J/U market strengthens the likelihood of finding long term contracts at a sustainable day rate for both rigs under management. Based on this, as well as termination fees in the contracts, the Board considers it likely that Macro Offshore will continue to generate a positive cash flow from operations for the foreseeable future.

Based on no interest-bearing long-term liabilities, a strong and improved cash position and 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, 24th June 2022

Bjørn Eie Henriksen
Chairman of the Board

Tom Friestad
CEO



FINANCIAL STATEMENTS 2021

STATEMENT OF PROFIT AND LOSS

1 January – 31 December

<i>(USD 1.000)</i>	Notes	2021	2020
Revenue	4	9 501	6 814
TOTAL OPERATING REVENUE		9 501	6 814
OPERATING EXPENSES			
Salary and personnel costs	6	-2 627	-1 678
Other operating expenses	5	-1 991	-2 670
Depreciation	13	-133	-61
TOTAL OPERATING EXPENSES		-4 751	-4 408
OPERATING PROFIT / (LOSS)		4 750	2 406
FINANCIAL INCOME AND EXPENSES			
Financial income	8	71	1 839
Financial expenses	8	-25 171	-174 280
NET FINANCIAL ITEMS		-25 100	-172 441
PROFIT/(LOSS) BEFORE TAX		-20 350	-170 034
Income tax expense (benefit)	12	0	0
NET PROFIT (LOSS)		-20 350	-170 034

STATEMENT OF COMPREHENSIVE INCOME

<i>(USD 1.000)</i>			
Net profit/(loss) this period		-20 350	-170 034
Other comprehensive income		0	0
COMPREHENSIVE INCOME		-20 350	-170 034
Earnings per share:			
- Basic		-2,035	-17,0034
- Diluted		-2,035	-17,0034



STATEMENT OF FINANCIAL POSITION

<i>(In USD 1.000)</i>	Notes	31.12.2021	31.12.2020
ASSETS			
Non-current assets:			
Equipment	13	78	170
Shares in subsidiaries	13	17	25 164
Intangible assets	13	98	122
Total non-current assets		192	25 456
Current assets:			
Other current assets	9/14	3 867	2 238
Short-term receivables	9/14	939	2 593
Cash and cash equivalents	9/15	4 520	675
Total current assets		9 326	5 506
TOTAL ASSETS		9 518	30 962
EQUITY AND LIABILITIES			
Equity:			
Issued capital	17	1 177	1 177
Share premium	17	201 905	201 905
Retained earnings (losses)	17	-195 560	- 175 209
Total capital		7 522	27 872
Total equity		7 522	27 872
Current liabilities:			
Accounts payable	18	1 018	2 559
Other current liabilities	18	978	531
Total current liabilities		1 996	3 090
Total liabilities		1 996	3 090
TOTAL EQUITY AND LIABILITIES		9 518	30 962



Sandnes, 24th June 2022

Bjørn Eie Henriksen
Chairman of the Board

Tom Friestad
CEO



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, 2020	1 177	201 905	-5 175	0	0	197 907
Net profit (loss)	0	0	-170 034	0	0	-170 034
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, 2020	1 177	201 905	-175 209	0	0	27 873
Net profit (loss)	0	0	-20 350	0	0	-20 350
Other comprehensive income	0	0	0	0	0	0
Share capital reduction	0	0	0	0	0	0
Share issue	0	0	0	0	0	0
Equity as at December 31, 2021	1 177	201 905	-195 559	0	0	7 523



CASH FLOW STATEMENT



<i>(In USD 1.000)</i>	<i>Note</i>	Year ended December 31, 2021	Year ended December 31, 2020
Cash flow from operating activities:			
Profit (loss) before tax		-20 350	- 170 034
Adjustment to reconcile profit (loss) after tax to net cash flows:			
Non-cash items:			
Depreciation	13	133	61
Financial income	8	-3	-1 839
Financial expenses	8	25 171	174 280
Working capital adjustments:			
Increase (-)/decrease in trade and other receivables		93	-4 389
Increase/decrease (-) in trade and other payables		-1 155	311
Net cash flow from operating activities		3 889	-1 612
Cash flow from investing activities:			
Interest received	8	0	0
Acquisition of fixed assets		-21	-205
Increased (-)/decreased long-term receivables	13	-43	-22
Net cash flow from investing activities		-64	-227
Cash flow from financing activities:			
Financial income	8	-44	1 839
Financial expenses	10	23	-2 095
Net cash flow from financing activities		20	256
Net increase/(decrease) in cash and cash equivalents		3 845	-2 094
Cash at beginning of period		675	2 769
Cash at end of period		4 520	675



NOTES TO FINANCIAL STATEMENTS 2021



1. GENERAL INFORMATION

Macro Offshore Management AS is a 100% owned subsidiary of Macro Offshore AS. Macro Offshore AS is a subsidiary of Macro Offshore Ltd. Mama Holdco AS and Paragon Outcomes are significant shareholders with indirectly 50% each. The Group is located at Vestre Svanholmen 6, 4313 Sandnes. Macro Offshore Management AS is the parent company of Jacktel AS, Macro Offshore Crew AS and Macro Offshore Crew DK ApS. Macro Offshore AS prepares consolidated financial statements that include Macro Offshore Management AS and subsidiaries.

The annual accounts were approved by the Board of Directors on 24th June 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE

The financial statements of Macro Offshore Management AS for 2021 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 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 GOVERNMENT GRANTS

Norwegian tax authorities established a compensation scheme for companies affected by the COVID-19 pandemic in 2020 and 2021, which compensates parts of a company's unavoidable fixed costs. To be qualified for grants, the company or group must document a decrease of revenue in excess of 30%. The Macro Offshore group qualified for grants in the period January-October 2021.

Grants are recognised as revenue in the income statement.

2.4 PRESENTATION CURRENCY

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

2.5 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.

2.6 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.

2.7 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 Company has only one operational segment, which is providing management services to the subsidiary Jacktel AS.

2.8 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.

2.9 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, nominal value and classified as non-current assets and long-term liabilities respectively. Taxes payable are recognised directly to equity to the extent that they relate to equity transactions.



2.10 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.

2.11 LEASES

Macro Offshore Management AS does not have any lease contracts that are applicable to IFRS 16.

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.

2.12 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.

2.13 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 derecognised 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".



2.14 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 Company 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 Company 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.

2.15 CASH

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

2.16 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 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.

2.17 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 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.



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Estimates and assumptions with significant impact on Macro Offshore Management AS 's financial impairment assessment of shares in subsidiaries. Management assess whether there are any indications. 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 2021 the tax losses carried forward for the Company amounts to 19.9 MUSD (84.8 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 2021 has been management services provided to the subsidiary Jacktel AS and Crossway Eagle LLC.

Specification of revenue

<i>(1.000 USD)</i>	2021	2020
Management fee	3 524	4 221
Other income	5 997	2 593
Total revenue	9 501	6 814

Other income relates to grants approved by the Norwegian tax authorities for financial support to cover fixed cost and loss of income as an effect of the COVID pandemic and reimbursable income for services to companies in the group.

5. OTHER OPERATING EXPENSES

<i>(1.000 USD)</i>	2021	2020
Consultancy fees and external personnel	1 347	1 106
Other operating expenses	644	1 564
Total	1 991	2 670



Specification auditor's fee

<i>(1.000 USD)</i>	2021	2020
Statutory audit	37	42
Tax and other services	17	7
Total auditor's fee	54	49

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

6. SALARY AND PERSONNEL EXPENSE AND MANAGEMENT SERVICES

<i>(1.000 USD)</i>	2021	2020
Salaries and holiday pay	2 508	1 646
Pension costs defined contribution plans	100	68
Other personnel expenses	19	36
Total	2 627	1 678
The average number of man-years employed during the financial year	11	8

Pension plan

The Group has a defined contribution plan, calculated at 5 % of the salary between 1-6 G plus 8 % of the salary between 6-12 G. The contributions recognized as expenses in the income statement equaled 100 KUSD in 2021 versus 68 KUSD in 2020.

Management remuneration

The table below shows remuneration for the Group management.

2021 <i>(1.000 USD)</i>	Active period	Board compensation	Salary	Other Benefits	Total
Management					
Bjørn Eie Henriksen, CEO Macro Offshore Group and Chairman	May 2014 –	0	524	8	532
Roy Hallås, COO and MD Macro Offshore Management	January 2020 – April 2021		122	2	124
Tom Friestad, COO and MD Macro Offshore Management	April 2021-		324	6	330
Daniel Anthony Samuelsen, CFO Macro Offshore Group	January 2021 -		170	8	178
Total remuneration		0	1 141	25	1164



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.

Macro Offshore Management AS has a management agreement with the subsidiary Jacktel AS and associated company Crossway Eagle LLC for which the companies have paid 3.5 MUSD during 2021 (3.8 MUSD during 2020).

Transactions with related parties can be specified as follows.

<i>(1000 USD)</i>	Year ended 31 December 2021			
Company	Management Fee	Interest received/paid(-)	Shareholder loan	Net current receivables
Jacktel AS	2 804	0	0	0
Macro Man Aps	120	0	0	-135
Macro Offshore AS	0	0	0	0
Crossway Eagle LLC	600	0	0	0

<i>(1000 USD)</i>	Year ended 31 December 2020			
Company	Management Fee	Interest received/paid(-)	Shareholder loan	Net current receivables
Jacktel AS	2 261	0	0	-122
Macro Offshore AS	0	0	0	2 593
Crossway Eagle LLC	1 497	0	0	0

8. FINANCIAL INCOME AND EXPENSES

<i>(1.000 USD)</i>	2021	2020
Financial income		
Interest income	71	6
Foreign exchange gains	0	1 833
Total financial income	71	1 839
Financial expenses		
Interest expenses	0	-10
Foreign exchange losses	-15	-2 079
Other financial expenses	-25 156	-172 191
Total financial expenses	-25 171	-174 280



9. INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS

Classification of financial assets and liabilities:

(1.000 USD)	2021		2020	
	Loans and receivables	Other financial assets/liabilities	Loans and receivables	Other financial assets/liabilities
Financial assets				
Shares in subsidiaries	0	17	0	25 164
Short-term receivables	939	0	2 593	0
Other current assets	3 867	0	2 238	0
Cash and cash equivalents	4 520	0	675	0
Total financial assets	9 326	17	5 506	25 164
Financial liabilities				
Other short-term liabilities	0	0	0	0
Accounts payable	0	1 018	0	2 559
Other current liabilities	0	978	0	531
Total financial liabilities	0	1 996	0	3 090

10. NON-CURRENT LIABILITIES

Macro Offshore Management AS does not have any non-current liabilities as of 31st December 2021 or 31st December 2020.

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. In November 2021 certain amendments were made to the management agreement between the Company and Jacktel, including, inter alia an amendment of the annual fixed management fee, payment of a 1.3 MUSD amendment fee from Company to Jacktel and a termination fee of 1.3 MUSD if the management agreement is terminated by Jacktel for convenience prior to 31 December 2022. If terminated for convenience by Jacktel between 1 January and 31 December 2023, 650 KUSD shall be repaid to the Company.



Currently Crossway Eagle is under a contract with Total throughout 2022, with option for extension. a 20-month contract with TotalEnergies in November 2021 with option for further extension.



It is a growing activity in the market after the oil price collapse due to Corona virus in 202. Due to high energy prices and a potential transitioning away from Russian oil and gas, the Board is of the impression that the market will continue to improve and realise oil and gas projects in the future to secure energy demands.

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 31.12.2021 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 31.12.2021	Less than 3 months	3 to 12 months	1 to 2 years	2 to 3 years	Thereafter	Total
<i>(1.000 USD)</i>						
Trade and other payables	1 996	0	0	0	0	1 996
Sum	1 996	0	0	0	0	1 996



At 31.12.2020	Less than 3 months	3 to 12 months	1 to 2 years	2 to 3 years	Thereafter	
<i>(1.000 USD)</i>						
Trade and other payables	3 090	0	0	0	0	3 090
Sum	3 090	0	0	0	0	3 090

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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 31.12.2021.

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.

<i>(1.000 USD)</i>	31.12.2021				31.12.2020			
	Fair value measurement using:			Carrying value	Fair value measurement using:			Carrying value
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Shares in subsidiaries			17	17			25 164	25 164
Other current assets	0	0	4 738	4 738	0	0	4 831	4 831
Cash and cash equivalents	4 520	0	0	4 520	675	0	0	675
Total financial assets	4 520	0	4 755	9 275	675	0	29 995	30 670
Short term liabilities	0	0	0	0	0	0	0	0
Accounts payable	0	0	1 018	1 018	0	0	2 559	2 559
Other current liabilities	0	0	978	978	0	0	531	531
Total financial liabilities	0	0	1 996	1 996	0	0	3 090	3 090

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

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

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<i>(1.000 USD)</i>	2021	2020
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:

<i>(1.000 USD)</i>	2021	2020
Pre-tax profit/(loss)	-20 350	-170 034
Expected income taxes according to income tax rate of 22 %	-4 477	-37 407
Non deductible expenses	5 500	36 042
Currency effect	0	0
Changes in deferred tax asset not recognized in the balance sheet	-1 023	1 365
Income tax expense	0	0

Deferred tax and deferred tax assets:

<i>(1.000 USD)</i>	2021	2020
Deferred tax assets		
Long term liabilities at amortized cost	0	0
Write-down receivables	50	50
Equipment	2	2
Deferred taxation on gains and losses	1 196	1 545
Tax losses carried forward	17 356	18 650
Non-deductible interest expenses carried forward	1 262	1 312
Net unrecognized deferred tax asset	19 898	21 560



13. NON-CURRENT ASSETS



Other fixed assets

<i>(1.000 USD)</i>	2021		2020	
	Other fixed assets	Total	Other fixed assets	Total
Accumulated cost 1 January	304	304	229	229
Disposals	0	0	0	0
Additions	0	0	75	75
Accumulated cost 31 December	304	304	304	304
Accumulated depreciation 1 January	-134	-134	-88	-88
Depreciation	-91	-91	-47	-47
Impairment	0	0	0	0
Accumulated depreciation and impairment 31 December	-226	-226	-134	-134
Carrying value 31 December	78	78	170	170

Intangible assets

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

<i>1.000 USD</i>	2021	2020
Accumulated cost 1 January	598	468
Realisation	0	0
Additions	19	130
Accumulated cost 31 December	617	598
Accumulated depreciation 1 January	-476	-466
Depreciation	-42	-10
Accumulated depreciation 31 December	-518	-476
Carrying value 31 December	98	122

Shares in subsidiaries

Per 31.12.2021 Macro Offshore Management AS holds 100 % of the shares in Jacktel AS, however in February 2022 Jacktel's bond holders exercised an option to buy 100% of the shares in Jacktel AS for USD 1.

Consequently, the book value of the shares in Jacktel AS as of 31st December 2021 amounts to 0 MUSD (25.2 MUSD).

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

<i>(1.000 USD)</i>	2021	2020
Trade debtors	0	661
Pre-paid expenses	1 421	218
Other current assets	2 446	1 240
VAT refund	0	119
Short-term receivables	939	2 593
Total other current assets	4 806	4 831

15. CASH

<i>(1.000 USD)</i>	2021	2020
Cash and bank deposits	4 408	566
Restricted cash	112	109
Cash and cash equivalents in the balance sheet	4 520	675

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.

	2021	2020
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	-20 350	-170 034

Earnings per share:	2021	2020
- Basic	-0,0002	-0,002
- Diluted	-0,0002	-0,002



17. SHARE CAPITAL AND SHAREHOLDER INFORMATION



Number of shares:

	2021	2020
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 2021 are owned by Macro Offshore AS. The nominal value per share is NOK 1. The company is included in the consolidated financial statements for Macro Offshore AS Group.

18. OTHER CURRENT LIABILITIES

<i>(1.000 USD)</i>	2021	2020
Trade accounts payables	1 018	2 559
Short-term interest-bearing debt	0	0
Other current liabilities	981	531
Total	1 999	3 090

Other current liabilities as of 31.12.21 consist of provision for cost incurred, but not paid.

19. LEGAL DISPUTES

The Company has currently no significant legal disputes.

20. EVENTS AFTER THE BALANCE SHEET DATE

In November 2021 a bond holder meeting in Jacktel's 150 MUSD Senior Bond loan was resolved were they exercised an option to buy 100% of the shares in Jacktel. The purchase was completed 28th February 2022. Consequently, the shares in Jacktel were impaired to 0 MUSD per year end 2021. The management agreement between the Company and Jacktel will still be in place, and the Company will continue with commercial and technical management of Haven.



Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
04.03.2011

Vår dato
07.04.2011

Telefon
22077325

Deres referanse
Christian Mowinckel

Vår referanse
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

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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