Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

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:	10.04.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 22.07.2025

Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4	7 152 000	3 491 000
Sum inntekter		**7 152 000**	**3 491 000**
Kostnader			
Lønnskostnad	6	2 959 000	2 182 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	13	66 000	57 000
Annen driftskostnad	5	2 216 000	2 850 000
Sum kostnader		**5 241 000**	**5 089 000**
Driftsresultat		**1 911 000**	**-1 598 000**
Finansinntekter og finanskostnader			
Annen finansinntekt	8	182 000	254 000
Sum finansinntekter		**182 000**	**254 000**
Annen finanskostnad	8	111 000	76 000
Sum finanskostnader		**111 000**	**76 000**
Netto finans		**71 000**	**178 000**
Resultat før skattekostnad		**1 982 000**	**-1 420 000**
Årsresultat		**1 982 000**	**-1 420 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		1 982 000	-1 420 000
Sum overføringer og disponeringer		**1 982 000**	**-1 420 000**

Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	13	134 000	172 000
Right-to-use-asset	13	9 000	62 000
Sum immaterielle eiendeler		**143 000**	**234 000**
Varige driftsmidler			
Equipment	13	53 000	82 000
Sum varige driftsmidler		**53 000**	**82 000**
Finansielle anleggsmidler			
Investering i datterselskap	13	17 000	17 000
Sum finansielle anleggsmidler		**17 000**	**17 000**
Sum anleggsmidler		**213 000**	**333 000**
Omløpsmidler			
Varer			
Fordringer			
Other current assets	9, 14	6 512 000	5 467 000
Short-term receivables	9	0	231 000
Trade receivables	9, 14	540 000	0
Sum fordringer		**7 052 000**	**5 698 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9,15	1 302 000	1 094 000
Sum bankinnskudd, kontanter og lignende		**1 302 000**	**1 094 000**
Sum omløpsmidler		**8 354 000**	**6 792 000**
SUM EIENDELER		**8 567 000**	**7 125 000**

BALANSE - EGENKAPITAL OG GJELD

Balanse

Beløp i: USD	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital	16, 17	1 177 000	1 177 000
Overkurs	16	201 905 000	201 905 000
Sum innskutt egenkapital		**203 082 000**	**203 082 000**
Opptjent egenkapital			
Udekket tap	16	195 799 000	197 780 000
Sum opptjent egenkapital		**-195 799 000**	**-197 780 000**
Sum egenkapital		**7 283 000**	**5 302 000**
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Leverandørgjeld	18	225 000	207 000
Other current liabilities	18	1 049 000	1 548 000
Leasing liability	13	10 000	68 000
Sum kortsiktig gjeld		**1 284 000**	**1 823 000**
Sum gjeld		**1 284 000**	**1 823 000**
SUM EGENKAPITAL OG GJELD		**8 567 000**	**7 125 000**

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Statsautoriserte revisorer
Ernst & Young AS

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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

To the General Meeting in Macro Offshore Management AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Macro Offshore Management AS (the Company), which comprise the balance sheet as at 31 December 2024, the statement of profit and loss, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable legal requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, 11 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

PENNEO

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

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

Grefsrød, Jon-Michael
Statsautorisert revisor
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IP: 77.16.xxx.xxx
2025-04-11 12:07:56 UTC

bankID

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Skattedirektoratet

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

Master Marine AS
Postboks 76
1325 LYSAKER

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

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

- Master Marine AS org. nr: 879 342 732

samt datterselskap:

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

Søknaden er supplert med nødvendige opplysninger fra konsernets internettside.

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

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:
"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det

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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

ANNUAL REPORT 2024

MACRO OFFSHORE MANAGEMENT AS

CONTENTS

REPORT OF THE BOARD OF DIRECTORS

MACRO OFFSHORE MANAGEMENT AS

Macro Offshore Management AS is a 100 % owned subsidiary of Macro Offshore AS. The Company is located at Vestre Svanholmen 6, 4313 Sandnes. Macro Offshore Management AS is the parent company of Macro Offshore Crew AS and Macro Offshore Crew DK ApS.

FINANCIAL DEVELOPMENT AND RESULTS

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

The annual accounts were approved by the Board of Directors on 10th April 2025.

Finance (2023 figures in brackets)

Financial results
Revenue for 2024 was 7.2 MUSD (3.5 MUSD) relating to management services to Jacktel AS and Crossway Eagle LLC. Operating expenses were 5.0 MUSD (5.0 MUSD), of which 3.0 MUSD (2.2 MUSD) relates to salary and personnel costs and 2.2 MUSD (2.9 MUSD) relates to other operating expenses. Operating profit for the year amounts to 1.9 MUSD (loss of 1.6 MUSD).

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

The equity ratio at year-end 2024 is 85,0% (74.4%). For further comments, reference is made to the Going Concern section.

Net profit for 2024 equaled 2.0 MUSD (-1.4 MUSD). The Board of Directors proposes to transfer the profit to retained earnings.

Cash flow and liquidity
Operational cash flow in 2024 was 0.1MUSD (- 0.5 MUSD). Cash flow from investments was 0 MUSD (-0.2 MUSD) and cash flow from financing was 0.1 MUSD (-0.01 MUSD). This resulted in a net decrease in cash and cash equivalents in 2024 of 0.2 MUSD (- 0.8 MUSD). As of year-end 2024, the Company had overall cash reserves of 1.3 MUSD (1.0 MUSD).

Financial Exposure

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

Crossway Eagle completed her contract with TotalEnergies DK mid-January 2025 and will commence a contract with TotalEnergies UK in Q2 2025 with duration of approx. 5 months. The vessel is marketed for work in both the traditional O&G segment as well as the steadily increasing offshore wind market for work from Q4 2025. Haven is currently on a 10-month firm contract with Equinor that commenced in November 2024, with a total of 6 months of options. In Q2 2026 Haven will commence a contract with AkerBP at the Valhall field for a firm period of 15 months.

Operations

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

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

Operational Risk
Utilization of Haven and Crossway Eagle are the largest operational risk, hence both offshore and onshore organizations work closely together to maximize utilization. Macro Offshore Management AS provides technical and commercial management including HSE activity and risk management for both Crossway Eagle and Haven. Macro Offshore Crew DK ApS and

Health, Safety and Environmental (HSE) Reporting

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

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

Organization, workplace environment and employees

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

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

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

Macro Offshore Management is working systematical with the due diligence assessment in the chain of value. The Transparency act has as purpose to shine light on the company's respect for fundamental human rights and the environmental related to production and services purchased from suppliers. The Company has published a report according to the requirements in the Transparency act which can be found on www.macro-offshore.com.

Future Prospects

Macro Offshore Management AS currently has management agreements with Jacktel AS and Crossway Eagle LLC providing technical and commercial management services for the accommodation vessels Haven and Crossway Eagle. Despite the ongoing global transition towards renewable energy, oil and gas continue to play a critical role in the global energy mix, supported by a heightened focus on energy security and supply stability. This environment continues to drive new project developments as well as increased merger and acquisition activity across the sector. Looking ahead to 2030 and beyond, the offshore wind sector is expected to grow in strategic importance, particularly as developments move into more remote and technically demanding offshore areas. This evolution is likely to increase demand for high-specification accommodation vessels, which provide essential support for commissioning personnel and ensure safe, year-round access. This requirement is further underscored by the growing imperatives shared by both industry stakeholders and governments—to reduce the carbon footprint of offshore operations. In this context, jack-up rigs are emerging as a more sustainable solution. Deployed directly on the seabed without reliance on propulsion-based station-keeping, these units benefit from significantly lower fuel consumption and reduced emissions. When powered from shore-based electricity, they present a compelling alternative to traditional assets, particularly in electrified zones of the Norwegian Continental Shelf (NCS), where their environmental efficiency translates into a clear competitive edge

Going Concern

As of 31 December 2024, Macro Offshore Management AS has a net equity of 7.3 MUSD (5.3 MUSD). The net profit for 2024 amounts to 2.0 MUSD (-1.4 MUSD). Macro Offshore Management AS holds two management contracts, one with Jacktel AS and one with Crossway Eagle LLC.

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

INTERNAL CONTROL

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

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

Sandnes, 10th April 2025

Bjørn Eie Henriksen
Chairman of the Board

Daniel Anthony Samuelsen
Board Member

FINANCIAL STATEMENTS 2024

STATEMENT OF PROFIT AND LOSS

1 January – 31 December

(USD 1.000)	Notes	2024	2023
Revenue	4	7 152	3 491
TOTAL OPERATING REVENUE		**7 152**	**3 491**
OPERATING EXPENSES			
Salary and personnel costs	6	-2 959	-2 182
Other operating expenses	5	-2 217	-2 850
Depreciation	13	-66	-57
TOTAL OPERATING EXPENSES		**-5 242**	**-5 089**
OPERATING PROFIT / (LOSS)		**1 911**	**-1 598**
FINANCIAL INCOME AND EXPENSES			
Financial income	8	182	254
Financial expenses	8	-111	-76
NET FINANCIAL ITEMS		**71**	**178**
PROFIT/(LOSS) BEFORE TAX		**1 982**	**-1 421**
Income tax expense (benefit)	12	**0**	**0**
NET PROFIT (LOSS)		**1 982**	**-1 421**

STATEMENT OF COMPREHENSIVE INCOME

(USD 1.000)		
Net profit/(loss) this period	1 982	-1 421
Other comprehensive income	0	0
COMPREHENSIVE INCOME	**1 982**	**-1 420**
Earnings per share:		
- Basic	0.21	-0.14
- Diluted	0.21	-0.14

STATEMENT OF FINANCIAL POSITION

(In USD 1.000)	Notes	**31.12.2024**	**31.12.2023**
ASSETS			
Non-current assets:			
Equipment	13	53	82
Right of use asset	13	9	62
Shares in subsidiaries	13	17	17
Intangible assets	13	134	172
Total non-current assets		**213**	**333**
Current assets:			
Trade receivables	9/14	540	0
Other current assets	9/14	6 512	5 467
Short-term receivables	9	0	231
Cash and cash equivalents	9/15	1 302	1 094
Total current assets		**8 354**	**6 792**
TOTAL ASSETS		**8 567**	**7 125**
EQUITY AND LIABILITIES			
Equity:			
Issued capital	16/17	1 177	1 177
Share premium	16	201 905	201 905
Retained earnings (losses)	16	-195 799	-197 780
Total capital		**7 283**	**5 302**
Total equity		**7 283**	**5 302**
Current liabilities:			
Accounts payable	18	225	207
Leasing liability	13	10	68
Other current liabilities	18	1 049	1 548
Total current liabilities		**1 284**	**1 823**
Total liabilities		**1 284**	**1 823**
TOTAL EQUITY AND LIABILITIES		**8 567**	**7 125**

Sandnes, 10th April 2025

Bjørn Eie Henriksen
Chairman of the Board

Daniel Anthony Samuelsen
Board Member

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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, 2023	**1 177**	**201 905**	**-196 358**	**0**	**0**	**6 724**
Net profit (loss)	0	0	-1 420	0	0	-1 420
Other comprehensive income	0	0	0	0	0	2
Share capitax reduction	0	0	0	0	0	0
Share issue	0	0	0	0	0	0
Equity as at December 31, 2023	**1 177**	**201 905**	**-197 780**	**0**	**0**	**5 302**
Net profit (loss)	0	0	1 982	0	0	1 982
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, 2024	**1 177**	**201 905**	**-195 798**	**0**	**0**	**7 284**

CASH FLOW STATEMENT

(In USD 1.000)	*Note*	Year ended December 31, 2024	Year ended December 31, 2023
Cash flow from operating activities:			
Profit (loss) before tax		1 982	-1 420
Adjustment to reconcile profit (loss) after tax to net cash flows:			
Non-cash items:			
Depreciation	13	66	57
Financial income	8	-780	-254
Financial expenses	8	709	76
Working capital adjustments:			
Increase (-)/decrease in trade and other receivables		-1 355	-144
Increase/decrease (-) in trade and other payables		-485	1 095
Net cash flow from operating activities		**136**	**- 587**
Cash flow from investing activities:			
Acquisition of fixed assets		0	-210
Increased (-)/decreased long-term receivables	13	0	0
Net cash flow from investing activities		**0**	**-210**
Cash flow from financing activities:			
Financial income	8	780	62
Financial expenses	8	-709	-76
Net cash flow from financing activities		**71**	**-14**
Net increase/(decrease) in cash and cash equivalents		**208**	**-811**
Cash at beginning of period		1 094	1 905
Cash at end of period		**1 302**	**1 094**

NOTES TO FINANCIAL STATEMENTS 2024

1. GENERAL INFORMATION

Macro Offshore Management AS is a 100% owned subsidiary of Macro Offshore AS, the parent company of Macro Offshore group. The Company is located at Vestre Svanholmen 6, 4313 Sandnes. Macro Offshore Management AS is the parent company of Macro Offshore Crew AS and Macro Offshore Crew DK ApS.

The annual accounts were approved by the Board of Directors on 10th April 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE

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

2.2 BASIS OF PREPARATION AND GOING CONCERN

The financial statements have been prepared based on the going concern assumption. Reference is made to going concern assumption in the Board of Director's report for additional information.

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

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

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

All other assets are classified as non-current.

A liability is current when it is:

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

All other liabilities are classified as non-current.

2.3 PRESENTATION CURRENCY

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

2.4 REVENUE RECOGNITION

IFRSs 15 requires identification of the performance obligations for the transfer of goods and services in each customer contract. Revenue can first be recognized upon satisfaction of performance. IFRS 15 was implemented with use of the modified retrospective approach with no practical expedients used. With exception for additional note disclosures the new standard did not have any impact on the financial statements.

Macro Offshore Management AS is providing management services to Jacktel AS and Crossway Eagle LLC. Revenue is recognized when control of the services is transferred to the customer and at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 3.

Interest income is recognized on an accrual basis and is included in financial items in the income statement.

2.5 FOREIGN CURRENCY

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

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

2.6 INCOME TAX

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

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

2.7 PROPERTY, PLANT AND EQUIPMENT

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

Depreciation is calculated using the straight-line method over the estimated economically useful life, taking residual values into consideration. Components with different economic useful life are depreciated on a straight-line basis, over the component useful life. The depreciation period and method are assessed every year. The residual value is subject to an assessment at each year-end, and changes are treated as a change of estimate.

Repair and maintenance costs are expensed in the period they are incurred.

2.8 Leases

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

2.9 Impairment of financial assets

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

2.10 Financial liabilities - borrowings

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

2.11 Cash

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

2.12 Equity

Costs of equity transactions

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

2.13 Provisions

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

2.14 Earnings per share

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

Estimates and assumptions may also have impact on the depreciation of fixed assets. The management determines the expected economic useful life of the assets based on the time of acquisition and subsequent refurbishments. For details regarding depreciation periods, reference is made to section 2.10.

Management also make judgment regarding capitalization of the deferred tax asset. Currently there are no convincing evidence, accordingly no deferred tax asset is recognized. Per 31 December 2024 the tax losses carried forward for the Company amounts to 59,4 MUSD (15,4 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 2024 has been management services provided to Jacktel AS and Crossway Eagle LLC.

Specification of revenue

(1.000 USD)	**2024**	**2023**
Management fee	4 324	2 885
Other income	2 828	606
Total revenue	**7 152**	**3 491**

5. Other Operating Expenses

(1.000 USD)	**2024**	**2023**
Consultancy fees and external personnel	801	1 510
Other operating expenses	1 416	1 340
Total	**2 217**	**2 850**

Specification auditor's fee

(1.000 USD)	**2024**	**2023**
Statutory audit	11	13
Tax and other services	0	0
Total auditor's fee	**11**	**13**

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

6. Salary and personnel expense and management services

(1.000 USD)	**2024**	**2023**
Salaries and holiday pay	2 820	2 057
Pension costs defined contribution plans	107	92
Other personnel expenses	32	33
Total	**2 959**	**2 182**
The average number of man-years employed during the financial year	9.5	9.5

Pension plan

The Company has a defined contribution plan, calculated at 5% of the salary between 1-6 G plus 3% of the salary between 6-12 G. The contributions recognized as expenses in the income statement equaled 106 KUSD in 2024 versus 92 KUSD in 2023.

Management remuneration

The table below shows remuneration for the Group management.

2024 *(1.000 USD)*	**Active period**	**Board compensation**	**Salary**	**Other Benefits**	**Total**
Management					
Bjørn Eie Henriksen, CEO Macro Offshore Group and Chairman	May 2014 –	0	590	2	**592**
Tom Friestad, COO and MD Macro Offshore Management	April 2021-Nov 2024	0	450	2	**450**
Daniel Anthony Samuelsen, CFO Macro Offshore Group	January 2021 -	0	292	2	**294**
Total remuneration		0	**1 372**	**6**	**1 336**

7. Transactions with related parties

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

Transactions with related parties can be specified as follows.

(1000 USD)	Year ended 31 December 2024			
Company	**Management Fee**	**Interest received/paid(-)**	**Shareholder loan**	**Net current receivables**
Macro Offshore Crew Aps	120	0	0	0
Crossway Eagle LLC	2 876	0	0	0

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

8. Financial income and expenses

(1.000 USD)	**2024**	**2023**
Financial income		
Interest income	182	238
Other financial income	0	16
Total financial income	**182**	**254**
Financial expenses		
Interest expenses	5	10
Foreign exchange losses	106	66
Other financial expenses	0	0
Total financial expenses	**111**	**76**

9. INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS

Classification of financial assets and liabilities:

(1.000 USD)	2024 Loans and receivables	2024 Other financial assets/liabilities	2023 Loans and receivables	2023 Other financial assets/liabilities
Financial assets				
Shares in subsidiaries	0	17	0	17
Short-term receivables	0	0	231	0
Trade receivables	540	0		
Other current assets	6 512	0	5 467	0
Cash and cash equivalents	1 302	0	1 094	0
Total financial assets	**8 354**	**17**	**6 792**	**17**
Financial liabilities				
Other short-term liabilities	0	0	0	0
Accounts payable	0	225	0	207
Other current liabilities	0	1 059	0	1 616
Total financial liabilities	**0**	**1 284**	**0**	**1 823**

10. NON-CURRENT LIABILITIES

Macro Offshore Management AS does not have any non-current liabilities as of 31st December 2024 or 31st December 2023.

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.

Crossway Eagle commenced a long term contract with TotalEnergies DK mid January 2025 and will commence a 5 month contract in Q2 2025 at the Elgin field on the UKCS.Haven is currently on a 10-month contract with Equinor extending to early 2026 with options and a firm 15-month contract with Aker BP which will commence Q2 2026.

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 31.12.2024 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 31.12.2024	**Less than 3 months**	**3 to 12 months**	**1 to 2 years**	**2 to 3 years**	**Thereafter**	**Total**
(1.000 USD)						
Trade and other payables	1 284	0	0	0	0	**1 284**
Sum	1 284	0	0	0	0	**1 284**

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

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 31.12.2024.

Financial assets and liabilities risk

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

	31.12.2024				31.12.2023			
	Fair value measurement using:				Fair value measurement using:			
(1.000 USD)	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3	Carrying value
Shares in subsidiaries	0	0	17	17			17	17
Other current assets	0	540	6 512	7 853	0	0	5 698	5 698
Cash and cash equivalents	1 302	0	0	1 302	1 094	0	0	1 094
Total financial assets	**1 302**	**540**	**6 529**	**8 354**	**1 904**	**0**	**5 715**	**6 809**
Short term liabilities	0	0	0	0	0	0	0	0
Accounts payable	0	0	225	225	0	0	207	207
Other current liabilities	0	0	1 049	1 049	0	0	1 616	1 616
Total financial liabilities	**0**	**0**	**1 284**	**1 284**	**0**	**0**	**1 823**	**1 823**

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

Capital management

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

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

12. Income tax

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

Reconciliation of the effective tax rate and nominal tax rate applicable to Macro Offshore Management AS:

(1.000 USD)	2024	2023
Pre-tax profit/(loss)	**1 982**	**- 1 420**
Expected income taxes according to income tax rate of 22 %	436	- 312
Non deductible expenses	5	12
Currency effect	0	0
Changes in deferred tax asset not recognized in the balance sheet	441	300
Income tax expense	**0**	**0**

Deferred tax and deferred tax assets:

(1.000 USD)	2024	2023
Deferred tax assets		
Long term liabilities at amortized cost	0	0
Write-down receivables	0	0
Equipment	11	2
Deferred taxation on gains and losses	476	664
Tax losses carried forward	13 051	15 394
Non-deductible interest expenses carried forward	979	1 092
Net unrecognized deferred tax asset	**14 517**	**17 152**

13. NON-CURRENT ASSETS

Other fixed assets

(1.000 USD)	2024 Other fixed assets	2024 Total	2023 Other fixed assets	2023 Total
Accumulated cost 1 January	406	406	345	345
Disposals	0	0	0	0
Additions	0	0	61	61
Accumulated cost 31 December	**406**	**406**	**406**	**406**
Accumulated depreciation 1 January	**-324**	**-324**	**-300**	**-300**
Depreciation	-29	-29	-24	-24
Impairment	0	0	0	0
Accumulated depreciation and impairment 31 December	**-353**	**-353**	**-324**	**-324**
Carrying value 31 December	**53**	**53**	**82**	**82**

Intangible assets

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

1.000 USD	2024	2023
Accumulated cost 1 January	771	622
Realisation	0	0
Additions	0	149
Accumulated cost 31 December	**771**	**771**
Accumulated depreciation 1 January	-599	-567
Depreciation	-38	-32
Accumulated depreciation 31 December	**-637**	**-599**
Carrying value 31 December	**134**	**172**

Right to use asset

(1.000 USD)	**Right-to-use assets**
At 1st January 2024	**62**
Additions	0
Depreciation expense 2024	-53
As of 31st December, 2024	**9**

(1.000 USD)	**Lease Liabilities**
At 1st January 2024	68
Addition	0
Paid 2024	-58
As of 31st December, 2024	**10**

Shares in subsidiaries

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

14. Other current assets

(1.000 USD)	**2024**	**2023**
Trade debtors	540	0
Pre-paid expenses	140	121
Short-term receivables	5 832	5 346
Total other current assets	**7 052**	**5 467**

15. CASH

(1.000 USD)	**2024**	**2023**
Cash and bank deposits	1 178	993
Restricted cash	124	101
Cash and cash equivalents in the balance sheet	**1 302**	**1 094**

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.

	2024	**2023**
Average number of shares outstanding	10 000 000	10 000 000
Effect of dilutive potential ordinary shares:		
Diluted average number of shares outstanding	10 000 000	10 000 000
Profit/(loss) for the year	**1 982**	**-1 420**

Earnings per share:	**2024**	**2023**
- Basic	0,20	-0,14
- Diluted	0,20	-0,14

17. SHARE CAPITAL AND SHAREHOLDER INFORMATION

Number of shares:

	2024	**2023**
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 2024 are owned by Macro Offshore AS. The nominal value per share is NOK 1. Macro Offshore Management AS was sold by Macro Holdco AS to Macro Offshore AS in April 2024.

18. OTHER CURRENT LIABILITIES

(1.000 USD)	**2024**	**2023**
Trade accounts payables	225	207
Other current liabilities	1 059	1 616
Total	**1 284**	**1 823**

Other current liabilities as of 31.12.24 consist of provision for cost incurred, but not paid and payable taxes (VAT, employee and employer tax)

19. LEGAL DISPUTES

The Company has currently no significant legal disputes.

ANNUAL REPORT 2024

MACRO OFFSHORE GROUP NORWAY AND MACRO OFFSHORE AS

Contents:

REPORT OF THE BOARD OF DIRECTORS

MACRO OFFSHORE

Macro Offshore AS (the Company) is the parent company in the Norwegian part of the Macro Offshore Group. Macro Offshore AS was established 29th January 2019 and is a 100% owned subsidiary of Macro Offshore Ltd, the parent company in the Macro Offshore Group. The Norwegian part of the Group is located at Vestre Svanholmen 6, 4313 Sandnes. In addition to the parent company the Group consists of the 100 % owned subsidiaries Crossway Eagle LLC, CBI-MMEER R2 Ltd and Macro Offshore Management AS (with subsidiaries Macro Offshore Crew AS and Macro Offshore Crew DK ApS). Crossway Eagle LLC is the owner of the accommodation jack-up vessel Crossway Eagle. Macro Offshore Management AS provides management services to Crossway Eagle LLC and Jacktel AS (owner of the accommodation rig "Haven"). Macro Offshore Crew DK ApS provides crewing services for Crossway Eagle and Macro Offshore Crew AS provides crewing services to Jacktel AS. In May 2023 Macro Offshore Management AS with subsidiaries were sold from Macro Offshore AS to Macro Holdco AS. After certain conditions in the share purchase agreement were fulfilled in May 2024, Macro Offshore AS exercised a buy-back option, resulting in Macro Offshore Management AS with subsidiaries being sold back and are as such part of the 2024 consolidated financial statements as of May 2024.

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

FINANCIAL DEVELOPMENT AND RESULTS

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

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

The annual accounts were approved by the Board of Directors on 10th April 2025.

Finance (2023 figures in brackets)

Financial results

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

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

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

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

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

The consolidated equity ratio at year-end 2024 is 64.1% (63.0%).

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

Financial Exposure

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

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

Macro Offshore AS
The statement of profit and loss for Macro Offshore AS shows a net loss of 12.9 MUSD (6.7 MUSD). The loss mainly relates to write-down of shares in subsidiary.

OPERATIONS

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

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

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

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

The EU Commission aims to reduce CO_2 emissions by 55% by 2030, which could influence future oil and gas prices and, in turn, impact the initiation of new oil and gas projects. The Company believes that oil and gas will remain essential during the transition period, though activity is expected to decline after 2030. Meanwhile, governments continue to approve new and larger offshore wind farm areas, extending further offshore and into deeper waters. This shift will require accommodation rigs, traditionally used in the oil and gas sector, particularly for servicing offshore substations during commissioning. The wind energy sector is expected to at least partially offset potential declines in demand from the traditional oil and gas industry in the short to medium term and potentially completely offset the decline from the traditional oil and gas in the long term.

Health, Safety and Environmental (HSE) Reporting

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

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

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

Organization, workplace environment and employees

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

Macro Offshore AS and its subsidiaries are working systematical with the due diligence assessment in the chain of value. The Transparency act has as purpose to shine light on the company's respect for fundamental human rights and the environmental related to production and services purchased from suppliers. The Company has published a report according to the requirements in the Transparency act which can be found on www.macro-offshore.com.

Future Prospects

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

Despite the global energy transition towards renewables, oil and gas continue to play a critical role in the energy mix, driven by the increasing need for security and supply stability. This sustained demand provides ongoing opportunities for our business in traditional energy markets. At the same time, the company has experienced a notable increase in engagement from the offshore wind sector. Over the past year, we have responded to a growing number of Requests for Information (RFIs) and Invitations to Tender (ITTs) from key industry players for work extending several years into the future. The Board considers this development a strong indicator that our expertise and track record in the oil and gas sector will be a valuable asset as we also diversify into offshore wind.
Looking ahead to 2030 and beyond, the offshore wind sector is expected to expand, particularly in remote and challenging environments. This evolution will drive increased demand for high-end accommodation vessels, which are essential for supporting commissioning personnel and maintaining connectivity year-round. Additionally, both the European energy companies and regulatory bodies are prioritizing carbon footprint reductions, further accelerating the need for sustainable offshore solutions.

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

Going Concern

As of 31 December 2024, Macro Offshore AS has a net equity of 53.6 MUSD (66.4 MUSD). The net loss amounts to 12.9 MUSD (6.7 MUSD).

The Macro Offshore Group has a net equity of 61.0 MUSD (76.5 MUSD). The net loss for 2024 amounts to 20.7 MUSD (5.3 MUSD) where 30.3 MUSD relates to an impairment of the Crossway Eagle vessel.

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

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

Internal control

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

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

Sandnes 10th April 2025

Bjørn Eie Henriksen
Chairman of the Board of Macro Offshore AS

Financial Statements 2024

Statement of profit and loss

1 January - 31 December

CONTINUING OPERATIONS		Consolidated	
(USD 1.000)	Note	**2024**	**2023**
Revenue	4	38 535	27 717
TOTAL OPERATING REVENUE		**38 535**	**27 717**
OPERATING EXPENSES			
Salary and personnel costs	6	-2 225	0
Vessel operation cost	5	-17 404	-8 553
Other operating expenses	5	- 1 298	-475
Impairment	12	-30 276	0
Depreciation	12	-4 716	-4 653
TOTAL OPERATING EXPENSES		**-55 919**	**-13 681**
OPERATING PROFIT / (LOSS)		**-17 384**	**14 036**
FINANCIAL INCOME AND EXPENSES			
Financial income	7	176	249
Financial expenses	7	-3 554	-4 710
NET FINANCIAL ITEMS		**-3 378**	**-4 461**
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**-20 761**	**9 575**
Income tax expense (benefit)	11	0	0
NET PROFIT (LOSS) FROM CONTINUED OPERATIONS		-20 761	**9 575**
Loss for the year from discontinued operations	13	0	-4 281
NET PROFIT (LOSS)		**-20 761**	**5 294**

Statement of comprehensive Income

(USD 1.000)

CONTINUING OPERATIONS		
Net profit this period	-20 761	9 575
Other Comprehensive income	0	0
TOTAL COMPREHENSIVE INCOME	**-20 761**	**9 575**

STATEMENT OF FINANCIAL POSITION

Consolidated

(USD 1.000)		**31.12.2024**	**31.12.2023**
ASSETS			
Non-current assets:			
Vessels, plant and equipment	12	70 062	104 347
Intangible assets	12	332	0
Total non-current assets		**70 395**	**104 347**
Current assets:			
Trade receivables	8/14	9 911	203
Other current assets	8/14	2 677	3 520
Cash and cash equivalents	8/15	12 248	13 381
Total current assets		**24 836**	**17 104**
TOTAL ASSETS		**95 230**	**121 451**
EQUITY AND LIABILITIES			
Equity:			
Issued capital	16	13	13
Share premium	16	120 939	120 939
Retained losses	16	-59 910	-44 437
Total capital		**61 042**	**76 515**
Total equity		**61 042**	**76 515**
Non-current liabilities:			
Long-term interest-bearing debt	8/9	21 232	29 563
Total non-current liabilities		**21 232**	**29 563**
Current liabilities:			
Accounts payable	8/17	1 082	564
Short-term interest-bearing debt	8/9/17	9 060	9 147
Other current liabilities	8/17	2 814	5 662
Total current liabilities		**12 956**	**15 373**
Total liabilities		**34 188**	**44 936**
Liabilities directly associated with the assets held for sale	13	0	0
TOTAL EQUITY AND LIABILITIES		**95 230**	**121 451**

See note 13 for impacts of the acquisition of Macro Offshore Management subgroup.

Sandnes, 10th April 2025

Bjørn Eie Henriksen
Chairman of the Board and CEO of Macro Offshore AS

STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity – Macro Offshore Group

(In USD 1.000)	Share Capital	Share premium	Retained losses	Total equity
Equity as at January 1, 2023	**13**	**378 278**	**-301 564**	**76 727**
Net profit (loss) continuing operations	0	0	9 575	9 575
Net profit (loss) discontinued operations	0	0	-4 281	-4 281
Divesture of Macro Offshore Management AS	0	-257 339	251 833	-5 506
Equity as at December 2023	**13**	**120 939**	**-44 437**	**76 515**
Net profit (loss) continued operations	0	0	-20 761	-20 761
Acquisition of Macro Offshore Management Group	0	0	5 288	5 288
Equity as at December 2024	**13**	**120 939**	**-59 910**	**61 042**

STATEMENT OF CASH FLOW 2024

(In USD 1.000)	Note	Consolidated Year ended Dec 31, 2024	Consolidated Year ended Dec 31, 2023
Cash flow from operating activities:			
Profit (loss) before tax - incl. discontinued operations		0	5 294
Profit (loss) before tax - continued operations		-20 761	9 575
Adjustment to reconcile profit (loss) after tax to net cash flows:			
Non-cash items:			
Depreciation and impairment	12	34 991	4 653
Financial income	7	-176	-249
Financial expenses	7	3 554	4 710
Working capital adjustments:			
Decrease in trade and other receivables		-8 865	1 872
Decrease in trade and other payables		-2 273	-670
Net cash flow from operating activities continuing operations		**6 470**	**19 891**
Net cash flow from operating activities discontinued operations		**0**	**0**
Cash flow from investing activities:			
Additions of vessels and equipment	12	-601	-337
Net cash flow from investing activities continuing operations		**-601**	**-337**
Net cash flow from investing activities discontinued operations		**0**	**0**
Cash flow from financing activities:			
Financial costs paid	7	-3 181	-4 962
Cash effect acquisition of Macro Offshore Management Group		5 030	0
Paid installments of interest-bearing debt	9	-8 851	-8 851
Net cash flow from financing activities continuing operations		**-7 002**	**-13 813**
Net cash flow from financing activities discontinued operations		**0**	**0**
Net increase/(decrease) in cash and cash equivalents continuing operations		**-1 133**	**5 741**
Net increase/(decrease) in cash and cash equivalent discontinued operations		**0**	**0**
Cash at beginning of period		13 381	7 640
Cash at end of period		**12 248**	**13 381**

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NOTES TO FINANCIAL STATEMENTS 2024

1. GENERAL INFORMATION

Macro Offshore AS is the parent company in the Norwegian part of the Macro Offshore Group. Macro Offshore AS was established 29th January 2019 and is a 100% owned subsidiary of Macro Offshore Ltd. The Norwegian part of the Group is located at Vestre Svanholmen 6, 4313 Sandnes. In addition to the parent company the Group consists of the 100 % owned subsidiaries Crossway Eagle LLC, CBI-MMEER R2 Ltd, Macro Offshore Management AS, Macro Offshore Crew AS and Macro Offshore Crew DK ApS. Crossway Eagle is the owner of the accommodation jack-up rig Crossway Eagle. Macro Offshore Management AS provides technical and commercial management services to Crossway Eagle and Haven (Owned by Jacktel AS).

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

The Financial Statements were approved by the Board of Directors on 10th April 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE AND GOING CONCERN

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

2.2 BASIS OF PREPARATION

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

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

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

All other assets are classified as non-current.

A liability is current when it is:

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

All other liabilities are classified as non-current.

2.3 Going concern

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

2.4 Presentation currency

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

2.5 Revenue recognition

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

The Group is providing offshore accommodation services using the vessel "Crossway 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 is recognized over time, as the performance obligation is satisfied over time. The customer receives and consumes the benefits as the Group performs its obligation. Revenue from goods and services are recognized in the period the goods or services are transferred to the customer. Operating expenses related to time charters are expenses of the charterer. Disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 3. Interest income is recognized on an accrual basis and is included in financial items in the income statement.

2.6 Foreign currency

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

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

2.7 Income tax

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

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

2.8 Property, plant and equipment

Property, plant and equipment (including the vessel "Crossway Eagle") are recognised at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognised and any gain or loss is recognised in the income statement. The cost of tangible non-current assets is the purchase price, including taxes/duties and costs directly linked to preparing the asset ready for its intended use. Tangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised by the excess value of the carrying value of the asset and the recoverable amount and is recognised in the income statement. The recoverable amount is the higher of the asset's net selling price and its value in use.

The value in use is determined by reference to the discounted future net cash flows expected to be generated by the asset. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however limited by the carrying value if no impairment loss had been recognised in prior years.

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

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

2.9 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.

2.10 Financial liabilities - borrowings

Borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, borrowings and the related transaction costs are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognised in net profit or loss when the liabilities are de-recognised as well as through the amortization process. Borrowings containing prepayment options are evaluated to determine if these options are closely related to the cost instrument or are embedded derivatives. In assessing whether the option is closely related, the 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".

2.11 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.

2.12 Equity

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

2.13 Provisions

A provision is recognised when the 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.

2.14 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 resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The key sources of judgement and estimation of uncertainty at the balance sheet date, that have a significant risk for causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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

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

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

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

4. Income Information

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

Specification of revenue	**Consolidated**	
(1.000 USD)	**2024**	**2023**
Leasing element of Charter hire (IFRS 16)	18 927	16 397
Service element of Charter hire (IFRS 15)	10 265	10 440
Other Income (IFRS 15)	9 343	880
Total revenue	**38 535**	**27 717**

5. Vessel Operation cost and Other Operating Expenses

	Consolidated	
(1.000 USD)	**2024**	**2023**
Insurance	425	424
Crew	6 447	6 166
Operational cost related to discontinued operations	0	-2 560
Maintenance and spares	2 252	1 698
Reimbursable cost	5 725	1 169
Other operating cost	2 555	1 656
Vessel operation	**17 404**	**8 553**
Consultancy cost and external personnel	639	435
Other operating costs	659	40
Total other operating expenses	**1 298**	**475**

Specification auditor's fee	**Consolidated**	
(1.000 USD)	**2024**	**2023**
Statutory audit	56	68
Tax and other services	23	31
Total auditor's fee	**79**	**99**

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

6. Salary and personnel expenses and management remuneration

Consolidated

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

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

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

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

Management remuneration

The table below shows remuneration for the Group management.

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

7. Financial income and expenses

(1.000 USD)	Consolidated 2024	Consolidated 2023
Financial income		
Interest income	176	249
Foreign exchange gains	0	0
Total financial income	**176**	**249**
Financial expenses		
Interest expense	-3 095	-3 878
Foreign exchange losses	74	-103
Other financial expenses	-533	-729
Total financial expenses	**-3 554**	**-4 710**

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

8. Investments and other financial instruments

Consolidated classification of financial assets and liabilities:

	2024		2023	
(1.000 USD	**Loans and receivables**	**Other financial liabilities**	**Loans and receivables**	**Other financial liabilities**
Financial assets				
Other current assets	12 588	0	3 723	0
Cash and cash equivalents	12 248		13 381	0
Total financial assets	**24 836**	**0**	**17 104**	**0**
Financial liabilities				
Other long term liabilities	0	21 232	0	29 563
Other short term liabilities	0	9 060	0	9 147
Accounts payable	0	1 082	0	564
Other current liabilities	0	2 814	0	5 662
Total financial liabilities	**0**	**34 188**	**0**	**44 936**

9. NONCURRENT AND CURRENT LIABILITIES

31.12.2024 *(1.000 USD)* **Description**	**Lender**	**Nominal amount USD**	**Interest rate**	**Book value**
104 MUSD Secured term loan facility	Bank of China	104 000	3 Month Term SOFR + 3.26%	30 082
Total interest-bearing debt		**104 000**		**-8 851**
Current Portion		0		
Total Consolidated non-current liabilities		**104 000**		**21 232**

31.12.2023 *(1.000 USD)* **Description**	**Lender**	**Nominal amount USD**	**Interest rate**	**Book value**
104 MUSD Secured term loan facility	Bank of China	104 000	3 Month Term SOFR + 3.26%	38 414
Total Long-term interest-bearing debt		104 000		**38 414**
Current Portion		0		-8 851
Total Consolidated non-current liabilities		**104 000**		**29 563**

Secured term loan facility

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

The term loan facility agreement contains financial covenants as well as security provided to lenders in the form of pledged assets. The book value of pledged assets as of 31st December 2024 and 2023 is 70 MUSD and 104.3 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 31st December 2024. Subsequent to the balance sheet date the Bank of China loan facility was repaid and Macro Offshore AS refinanced with a 32 MUSD loan in a bilateral loan transaction.

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

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

17

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

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 risk, 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 vessel including all HSE activity and risk management.

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 2024 with revenue in USD and crew expenses in DKK.

Interest Rate Risk

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

Credit Risk

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

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

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

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

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.

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

At 31.12.2024 *(1.000 USD)*	**Less than 3 months**	**3 to 12 months**	**1 to 2 years**	**2 to 3 years**	**Thereafter**	**Total**
Trade and other payables	3 896	0	0	0	0	**3 651**
Bank loan	2 796	8 138	10 739	10 420	5 176	**37 269**
Sum	6 447	8 138	10 739	10 420	5 176	**40 920**

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

Financial instrument or derivatives risk

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

Financial assets and liabilities risk

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

	31.12.2024				31.12.2023			
	Fair value measurement using:				Fair value measurement using:			
(1.000 USD)	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3	Carrying value
Other current assets	0	2 677	9 911	12 588	0	3 520	203	3 723
Cash and cash equivalents	12 248	0	0	12 248	13 381	0	0	13 381
Total financial assets	**12 248**	**2 677**	**9 911**	**24 836**	**13 381**	**3 520**	**203**	**17 104**
Long-term liabilities	21 232	0	0	21 232	29 563	0	0	29 563
Short term liabilities	0	0	9 060	9 060	0	0	9 147	9 147
Accounts payable	0	0	1 082	1 082	0	0	564	564
Other current liabilities	0	0	2 814	2 814	0	0	5 958	5 958
Total financial liabilities	**21 232**	**0**	**12 956**	**34 188**	**29 563**	**0**	**15 669**	**44 936**

Capital management

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

11. Income Tax

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

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

	Consolidated	
(1.000 USD)	**2024**	**2023**
Pre-tax profit/(loss)	**-20 761**	**5 294**
Expected income taxes according to income tax rate 22 %	4 567	-357
Non deductable expenses	5	108
Currency effect	695	0
Changes in deferred tax asset not recognized in balance sheet	3 867	-6 473
Group contribution	0	0
Income tax expense	**0**	**0**

Deferred tax and deferred tax assets:

	Consolidated	
(1.000 USD)	**2024**	**2023**
Deferred tax assets		
Long term liabilities at amortized cost	86	0
Accruals		0
Vessels, plant and equipment	-2 049	-6 991
Deferred taxation on gains and losses	9 274	0
Net tax losses carried forward	59 449	8 385
Non-deductible interest cost carried forward*	4 695	175
Net unrecognized deferred tax assets	**71 455**	**1 569**

** Interest expenses paid to related parties is deductible for tax purposes only to a certain extend. Non-deductible interest expenses could be carried forward for 10 years. As of 31st December 2024, the Group has an unrecognized tax asset of 15,7 MUSD(0.2 MUSD) related to non-deductible interest which can be carried forward.*

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

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".

Consolidated

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

Intangible assets

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

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

Impairment

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

Value of Crossway Eagle accommodation unit

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

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

Climate consideration in impairment assessment

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

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

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

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

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

13. DISCONTINUED OPERATIONS

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

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

Specification of net profit/loss from discontinuing operations:

DISCONTINUED OPERATIONS

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

Specification of consolidated operations from May 2024

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

14. OTHER CURRENT ASSETS

	Consolidated	
(1.000 USD)	**2024**	**2023**
Trade debtors	9 911	203
Pre-paid expenses	140	125
Other current assets	2 537	166
Other receivables	0	3 229
Total other current assets	**12 588**	**3 723**

15. Cash

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

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

16. Share capital and shareholder information

The share capital in the parent company Macro Offshore AS amounts to NOK 120 000 and consists of 100 000 shares with a nominal value of NOK 1,2 each.

17. Other current liabilities

(1.000 USD)	Consolidated 2024	2023
Trade accounts payables	1 082	564
Prepayments from customer	0	0
Short-term interest-bearing debt	9 060	9 147
Other current liabilities	2 814	5 662
Total	**12 956**	**15 373**

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

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

18. Legal disputes

There are currently no legal disputes in the Group.

19. Subsequent Events

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