

PURUS

Purus Marine Services Ltd

Consolidated Financial Statements
for the period from 01 January 2022 to 31 December 2022



CONTENTS

Company Information	3
Strategic Report	4
Directors' Report	5
Statement of Directors' responsibilities in respect of the Annual Report and the Financial Statements	6
Independent auditors' report to the directors of Purus Marine Services Ltd	7
Consolidated Statement of Financial Position as at 31 December 2022	10
Consolidated Statement of Profit and Loss for the period ended 31 December 2022	11
Consolidated Statement of Comprehensive Income for the period ended 31 December 2022	12
Consolidated Statement of Changes in Equity for the period ended 31 December 2022	12
Consolidated statement of Cash Flows for the period ended 31 December 2022	13
Company Statement of Financial Position as at 31 December 2022	14
Company Statement of Profit and Loss for the period ended 31 December 2022	15
Company Statement of Comprehensive Income for the period ended 31 December 2022	16
Company Statement of Changes in Equity for the period ended 31 December 2022	16
Company Statement of Cash Flows for the period ended 31 December 2022	17
Notes to the Financial Statements	18

Company Information

Company registration number

13378517 (England and Wales)

Directors

Dale Carman

Julian Proctor (resigned 9 August 2023)

Pontus Berg (appointed 9 August 2023)

Jonathan Silver (appointed 9 August 2023)

Registered Office

5th Floor
30 Panton Street
London
England
SW1Y 4AJ

Independent auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
England
WC2N 6RH

Strategic Report

Principal Activities

The company's principal activity is the provision of management and administrative services. During the year the company continued to provide services to other Purus Marine companies. The company receives management fees in respect of its services and activities.

The Purus Marine Group is a provider of innovative low-carbon maritime transportation and infrastructure systems to its global customers. Purus has a fleet of over 50 low-carbon vessels and terminals with a focus on the offshore wind, low-carbon gas, city passenger transportation and regional containership sectors. Its vision is to deliver unparalleled energy transition maritime, transportation systems, leaving the planet in a better place.

Business Review

The Purus Marine Group has aligned its strategy to focus on the needs of the renewable energy sector by providing a broad service offering to its global energy customers in the offshore wind and low-carbon gas sectors. These sectors are critical to the global energy transition and the move towards a hydrogen economy. Purus Wind supports offshore wind production of renewable electricity, which is used by end markets and will increasingly be used to produce green forms of low-carbon gases. Purus Green Gas assets transport ammonia and LNG and can transport the green variants of these gases in the future, as production and supply increases. Purus also holds investments in carbon capture and electrification technologies in both Containership and Ferry businesses. During 2022 Purus grew both its Wind and Gas divisions significantly. This growth is in line with the strategy of the business and the directors believe the performance was in line with expectations.

Principal Risks and Uncertainties

The directors note that unforeseen, adverse developments in the global economy present a risk to the continued investment and growth in offshore wind and green energy initiatives and a downturn in such activity has the potential to impact the group's financial performance due to reduced opportunities to fix vessels at attractive rates and increased costs due to inflationary pressures. The directors will continue to monitor these trends to manage financial risks as required.

Non adjusting events after the financial period

The directors have not identified any event that required post-balance sheet adjustment to be made to, or specific disclosure to be provided on the potential impact on, any of the company's balance sheet assets and liabilities reported at 31 December 2022.

Going concern

The directors considered it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements. The going concern statement is detailed in full in note 3 of the consolidated Financial Statements.

Approved by the Board on 22 September 2023 and signed on its behalf by:



Dale Carman
Director

Directors' Report

Please refer to the Strategic Report on page 4 for activities and the likely further developments of the Group and a discussion of the risks and uncertainties.

Results

The results for the period are shown in the Consolidated Statement of Comprehensive income on page 12. No dividend was paid in the period.

Directors of the company

The directors of the company who were in office during the period and up to the date of signing the financial statements were as follows:

Mr D Carman
Mr J Proctor (resigned 9 August 2023)
Mr P Berg (appointed 9 August 2023)
Mr J Silver (appointed 9 August 2023)

Disclosure of information to the auditor

Each director has taken the necessary steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of, and of which they know the auditors are unaware.

Reappointment of auditor

The auditor, PricewaterhouseCoopers LLP, will be deemed reappointed in accordance with section 487 of the Companies Act 2006.

Approved by the Board on 22 September 2023 and signed on its behalf by:



Dale Carman
Director

Statement of Directors' responsibilities in respect of the Financial Statements

The directors are responsible for preparing the Consolidated Financial Statements and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and the company financial statements in accordance with UK-adopted international accounting standards.

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group and company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the group's and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's and company's auditors are aware of that information.

Independent auditors' report to the directors of Purus Marine Services Ltd

Report on the audit of the financial statements

Opinion

In our opinion, Purus Marine Services Ltd.'s group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2022 and of the group's and company's profit and the group's and company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Consolidated Financial Statements (the "Annual Report"), which comprise: consolidated and company statement of financial position as at 31 December 2022; consolidated and company statement of profit and loss, consolidated and company statement of comprehensive income, consolidated and company statement of changes in equity and consolidated and company statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the statement of Directors' responsibilities in respect of the Annual Report and the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and 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 the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals entries. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing relevant meeting minutes;
- Understanding of management's internal controls designed to prevent and detect irregularities;
- Testing journal entries, with a focus on journals indicating unusual transactions based on our understanding of the business; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's directors as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the year ended 31 December 2021, forming the corresponding figures of the financial statements for the year ended 31 December 2022, are unaudited.



James Mee (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
22 September 2023

Consolidated Statement of Financial Position as at 31 December 2022

		2022 US\$'000	(unaudited) 2021 US\$'000
	Notes		
Non-current Assets			
Software	9	19	-
Computer and other office equipment	10	9	-
Investment in joint venture and associates	12	25	-
Other non-current assets		16	-
Total non-current assets		69	-
Current assets			
Trade and other receivables	13	8,166	1,222
Cash and cash equivalents	14	539	54
Total current assets		8,705	1,276
Total assets		8,774	1,276
Current liabilities			
Trade and other payables	15	8,745	1,409
Total current liabilities		8,745	1,409
Equity			
Called up share capital	16	0	0
Retained earnings/(accumulated losses)		29	(133)
Total equity		29	(133)
Total liabilities and equity		8,774	1,276

The financial statements on pages 10 to 27 were authorised for issue by the board and were signed on its behalf on 22 September 2023:



Dale Carman
Director

Consolidated Statement of Profit and Loss for the period ended 31 December 2022

			(unaudited) Period from 05 May 2021 to 31 December 2021
		2022 US\$'000	2021 US\$'000
	Notes		
Turnover		6,756	1,232
General and administrative expenses		(6,574)	(1,370)
Profit/(loss) before depreciation (EBITDA)		182	(138)
Depreciation		(3)	-
Profit/(loss) before financial items (EBIT)		179	(138)
FX gain		21	5
Profit/(loss) before tax		200	(133)
Tax on profit/(loss)	7	(38)	-
Profit/(loss) for the financial period		162	(133)

Consolidated Statement of Comprehensive Income for the period ended 31 December 2022

	<i>(unaudited)</i>	
	Period from 05 May 2021 to 31 December	
	2022	2021
	US\$'000	US\$'000
Profit/(loss) for the period	162	(133)
Other comprehensive income	-	-
Total comprehensive income	162	(133)

Consolidated Statement of Changes in Equity for the period ended 31 December 2022

	Called up share capital US\$'000	(Accumulated losses)/retained earnings US\$'000	Total US\$'000
At date of incorporation	-	-	-
Called up capital	0	-	0
Total comprehensive loss for the year	-	(133)	(133)
Balance as of 31 December 2021	0	(133)	(133)
Called up capital	-	-	-
Total comprehensive income for the year	-	162	162
Balance as of 31 December 2022	0	29	29

Consolidated statement of Cash Flows for the period ended 31 December 2022

	<i>(unaudited)</i> Period from 05 May 2021 to 31 December	
	2022 US\$'000	2021 US\$'000
Operating activities		
Profit/(loss) for the period	162	(133)
Adjustments for:		
Depreciation	3	-
Financial income	(22)	(5)
Changes in:		
Trade and other receivables	(6,944)	(1,222)
Trade and other payables	7,336	1,409
Cash flow generated from operating activities	535	49
Investing activities		
Purchase of intangible assets	(20)	-
Purchase of fixed assets	(10)	-
Investment in joint venture and associates	(25)	-
Purchase of other non-current assets	(17)	-
Cash flow used in investing activities	(72)	-
Financing activities		
Finance income	22	5
Cash flow generated from financing activities	22	5
Net change in cash and cash equivalents	485	54
Opening cash balance	54	-
Change in cash	485	54
Ending cash balance	539	54

Company Statement of Financial Position as at 31 December 2022

			(unaudited)
		2022	2021
		US\$'000	US\$'000
	Notes		
Non-current Assets			
Software	9	19	-
Investment in subsidiaries	11	75	-
Total non-current assets		94	-
Current assets			
Trade and other receivables	13	7,611	1,222
Cash and cash equivalents	14	436	54
Total current assets		8,047	1,276
Total assets		8,141	1,276
Current liabilities			
Trade and other payables	15	7,979	1,276
Total current liabilities		7,979	1,276
Equity			
Called up share capital	16	0	0
Retained earnings		162	-
Total equity		162	0
Total liabilities and equity		8,141	1,276

The financial statements on pages 14 to 27 were authorised for issue by the board and were signed on its behalf on 22 September 2023.



Dale Carman
Director

Company Statement of Profit and Loss for the period ended 31 December 2022

			(unaudited) Period from 05 May 2021 to 31 December
		2022 US\$'000	2021 US\$'000
	Notes		
Turnover		4,204	1,232
General and administrative expenses		(4,012)	(1,237)
Profit/(loss) before depreciation (EBITDA)		192	(5)
Depreciation		(2)	-
Profit/(loss) before financial items (EBIT)		190	(5)
FX gains		10	5
Profit before tax		200	-
Tax on profit	7	(38)	-
Profit for the financial period		162	-

Company Statement of Comprehensive Income for the period ended 31 December 2022

	<i>(unaudited)</i>	
	Period from 05 May 2021 to 31 December	
	2022	2021
	US\$'000	US\$'000
Profit/(loss) for the period	162	-
Other comprehensive income	-	-
Total comprehensive income	162	-

Company Statement of Changes in Equity for the period ended 31 December 2022

	Called up share capital US\$'000	Retained earnings US\$'000	Total US\$'000
At date of incorporation	-	-	-
Called up share capital	0	-	0
Total comprehensive result for the year	-	-	-
Balance as of 31 December 2021	0	-	0
Called up share capital	-	-	-
Total comprehensive income for the year	-	162	162
Balance as of 31 December 2022	0	162	162

Company Statement of Cash Flows for the period ended 31 December 2022

	<i>(unaudited)</i>	
	Period from 05 May 2021 to 31 December	
	2022	2021
	US\$'000	US\$'000
Operating activities		
Profit/(loss) for the period	162	-
Adjustments for:		
Depreciation	2	-
Financial income	(10)	(5)
Changes in:		
Trade and other receivables	(6,390)	(1,222)
Trade and other payables	6,703	1,276
Cash flow generated from operating activities	467	49
Investing activities		
Expenditure on intangible assets	(20)	-
Additions to investments	(75)	-
Cash flow used in investing activities	(95)	-
Financing activities		
Finance income	10	5
Cash flow generated from financing activities	10	5
Net change in cash and cash equivalents	382	54
Opening cash balance	54	-
Change in cash	382	54
Ending cash balance	436	54

Notes to the Financial Statements

1. General Information

Purus Marine Services Ltd is a private company limited by share capital and was incorporated on 5 May 2021 and registered in England and Wales. The address of its registered office is 5th Floor, 30 Panton Street, London, United Kingdom, SW1Y 4AJ. The principal activity of Purus Marine Services Ltd and its subsidiaries ("Purus", the "Group") is that of a service company.

2. Basis of Preparation

These consolidated financial statements have been prepared on a going concern basis, in accordance with UK adopted International Financial Reporting Standards ('IFRS'), in conformity with the requirements of the Companies Act 2006 and under the historical cost convention.

These consolidated financial statements are presented in United States Dollars, which is Purus's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Basis of consolidation

Subsidiaries are entities controlled by Purus Marine Services Ltd. Control is based on the power to direct the relevant activities of an entity and the exposure, or right, to variable returns arising from it. In that connection, relevant activities are those that significantly affect the investee's returns. Control is usually achieved by directly or indirectly owning or in other ways controlling more than 50% of the voting rights or by other rights, such as agreements on management control.

Consolidation is performed by summarising the financial statements of Purus and its subsidiaries. Intra-group income and expenses, shareholdings, intra-group balances and gains on intra-group transactions are eliminated.

Non-controlling interests' share of comprehensive income for the year and of equity in subsidiaries is included as part of Purus profit and equity respectively but shown as separate items.

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out in note 4. The policies have been consistently applied across the group, unless otherwise stated.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted. None of these are expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

3. Going Concern

The directors are, at the time of approving the financial statements, confident that Purus has adequate resources to continue to meet all liabilities as and when they fall due for at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements are prepared on a going concern basis.

4. Accounting Policies

Revenue

Revenue is measured based on the consideration specified in a contract with a customer and Purus recognises revenue when it transfers control over a good or service to a customer.

Foreign currency translation

Transactions in foreign currencies are initially recorded by Purus at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange at the reporting date. All differences arising on settlement or translation of monetary items are taken to the Statement of Profit and Loss account. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Tangible and Intangible fixed assets

Tangible and Intangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computers and other office equipment	- 3 years
Software	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Investments

Investments in subsidiaries are stated at cost, less any provisions for impairment.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity. Financial instruments are recognised when Purus becomes a party to the contractual provisions of the instrument.

Financial Assets

Financial assets are classified as either fair value through profit and loss or at amortised cost on the basis of Purus's business model for managing financial assets and the contractual cash flow characteristics of the financial asset. Purus's receivables, excluding trade receivables as noted above, are initially recognised at fair value and subsequently stated at amortised cost using the Effective Interest Rate (EIR) method.

The EIR is the rate that exactly discounts the estimated future cash flows through the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial instrument. Amortised cost is calculated by taking into account any discount or premium, fees or other costs that are an integral part of the EIR. The EIR amortisation is included in finance income or finance costs in the Statement of Profit or Loss.

4. Accounting Policies (continued)

Financial assets at amortised cost are subject to impairment review. Gains and losses are recognised in the Statement of Profit or Loss when the asset is derecognised, modified or impaired.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with financial institutions, deposits in transit and incoming wires, that are subject to an insignificant risk of change in value.

Financial liabilities

Financial liabilities are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be considered to be immaterial, in which case they are stated at the transactions price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Taxation

Income tax expense may comprise current and deferred tax. Tax is charged or credited to the Statement of Profit or Loss.

Current tax is the amount of income tax payable in respect of the taxable profit for the year based on the tax rates and laws enacted or substantively enacted at the balance sheet date.

Tax assets and liabilities are offset only when there is a legally enforceable right to set off current tax assets against current tax liabilities, and the taxes relate to the same taxation authority and to the same taxable entity or to different entities which intend to settle the current tax assets and liabilities on a net basis.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the underlying temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

PURUS MARINE SERVICES LTD

5. Staff costs and directors' remuneration

Included within general and administrative expenses are costs in respect of employees and directors:

	<i>(unaudited)</i>	
	Period from 05 May 2021 to 31 December	
Group	2022	2021
	US\$'000	US\$'000
Wages and salaries	4,271	1,064
Social security	454	129
Pension contributions	175	38
	4,900	1,231
Company		
	US\$'000	US\$'000
Wages and salaries	2,863	930
Social security	416	129
Pension contributions	133	38
	3,412	1,097

The average monthly number of employees including directors during the period were as follows:

	<i>(unaudited)</i>	
	Period from 05 May 2021 to 31 December	
Group	2022	2021
	No.	No.
Directors	2	2
Employees	8	2
	10	4
Company		
	No.	No.
Directors	2	2
Employees	4	2
	6	4

The directors' remuneration for the period was as follows:

	<i>(unaudited)</i>	
	Period from 05 May 2021 to 31 December	
	2022	2021
	US\$'000	US\$'000
Remuneration	1,940	441
In respect of the high paid director		
	US\$'000	US\$'000
Remuneration	1,449	230
Pension contributions	52	17
	1,501	247

6. Auditor's remuneration

The company incurred fees in relation to the audit of the financial statements of \$37k (2021:\$13k) with such fees being settled by another group company. The company paid no other fees to the auditor.

7. Taxation

Tax charged in the Profit and Loss account:

Company

	2022 US\$'000	(unaudited) 2021 US\$'000
Current taxation		
UK corporation tax	38	-
Total current income tax	38	-

8. Dividends

No dividends have been paid during the year (2021: nil).

9. Software

Group and company

	Software US\$'000
<u>Cost</u>	
As of 01 January 2022	-
Additions	20
As of 31 December 2022	20
<u>Amortisation</u>	
As of 01 January 2022	-
Amortisation charge	1
As of 31 December 2022	1
<u>Net book Value</u>	
As of 31 December 2021	-
As of 31 December 2022	19

PURUS MARINE SERVICES LTD

10. Computer and other office equipment

Group

	Total US\$'000
<u>Cost</u>	
As of 01 January 2022	-
Additions	10
As of 31 December 2022	10
<u>Depreciation</u>	
As of 01 January 2022	-
Depreciation charge	1
As of 31 December 2022	1
<u>Net book Value</u>	
As of 31 December 2021	-
As of 31 December 2022	9

There is no computer and other office equipment for the company.

11. Investments in subsidiaries

	(unaudited)	
	2022 US\$'000	2021 US\$'000
Balance brought forward	-	-
Net equity contributions and subscription of shares in subsidiaries	75	-
Balance carried forward	75	-

Details of investments in subsidiaries and ownership percentage held by Purus Marine Services Ltd.

	Country of incorporation	Principle activity	ownership
Purus Marine Services (US) LLC	United States	Service company	100%
Purus Marine Tech Pte. Ltd.	Singapore	Service company	100%

The investment in subsidiaries represents considerations paid for the issued share capital and equity in the subsidiaries.

PURUS MARINE SERVICES LTD

12. Investments in Joint Venture and associates

The group has a direct holding of 50% in the ordinary shares of Anglo Purus Marine Tech Management Pte Ltd, a company incorporated in Singapore. The company has a financial reporting date of 31 December.

13. Trade and other receivables

Group

	<i>(unaudited)</i>	
	2022	2021
	US\$'000	US\$'000
Amounts owed by group undertaking	7,989	1,220
Other receivables	177	2
	8,166	1,222

Company

	<i>(unaudited)</i>	
	2022	2021
	US\$'000	US\$'000
Amounts owed by group undertakings	7,526	1,220
Other receivables	85	2
	7,611	1,222

Trade and other receivables are non-interest bearing and are deemed to be recoverable within one year.

14. Cash and cash equivalents

Group

	<i>(unaudited)</i>	
	2022	2021
	US\$'000	US\$'000
Current accounts	539	54
	539	54

Company

	<i>(unaudited)</i>	
	2022	2021
	US\$'000	US\$'000
Current accounts	436	54
	436	54

15. Trade and other payables

Group

	<i>(unaudited)</i>	
	2022	2021
	US\$'000	US\$'000
Trade payables	36	2
Amounts owed to group undertakings	6,916	573
Taxation and social security	107	126
Other payables	1	12
Accruals	1,685	696
	8,745	1,409

Company

	<i>(unaudited)</i>	
	2022	2021
	US\$'000	US\$'000
Trade payables	-	2
Amounts owed to group undertakings	6,916	573
Taxation and social security	107	126
Other payables	1	12
Accruals	955	563
	7,979	1,276

Trade and other payables are non-interest bearing and normally settled on demand.

16. Called up share capital

	<i>(unaudited)</i>	
	2022	2021
	US\$	US\$
Authorised, issued and fully paid:		
100 ordinary shares of £1 each	140	140

17. Reserves

The following describes the nature and purpose of each reserve within equity:

Retained earnings: All net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

18. Risks and financial instruments

i) Fair value

Financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 December 2022.

Purus is exposed to credit, interest rate, currency and liquidity risk which all arise in the normal course of business for Purus. These risks are limited by the financial management policies as noted below:

ii) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Purus is exposed to credit risk from its financing activities with its deposits held with banks and financial institutions and exposure to other group companies which is therefore considered minimal.

Credit risk from balances with banks and financial institutions is considered limited because the counterparties are banks and financial institutions with high credit-ratings assigned by international credit-rating agencies.

iii) Interest rate risk

Purus's interest-bearing financial instruments expose it to risk associated with the effect of fluctuations in the prevailing level of interest rates on its financial position and cash flows. The interest rate profile of Purus's financial instruments as at the period ended 31 December 2022 was:

	Fixed rate US\$'000	Floating rate US\$'000
Financial Assets - Group		
Cash and cash equivalents	-	539
Financial Assets - Company		
Cash and cash equivalents	-	436

iv) Currency risk

Purus incur expenses and has future revenue contracted primarily in USD however the group does have exposure to GBP and SGD transactions. Therefore, management actively monitor such currencies.

v) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Purus has access to committed uncalled capital and debt facilities that it considers sufficient to cover liabilities as and when they fall due. For this reason and the other reasons discussed in the going concern commentary above, management believe ongoing liquidity risk is managed effectively.

19. Related party transactions

Group

During the year, the Group charged management services to companies under common control amounting to \$6.8m (2021: \$1.2m). Management services provided were made on normal commercial terms and conditions and at market rates.

As at year end, amounts outstanding in relation to management services was \$8.0m (2021: \$1.2m).

During the year the Group received amounts from its parent of \$6.4m (2021: \$0.5m). As at year end amount payable outstanding was \$6.9m.

Company

During the year, the company charged management services to companies under common control amounting to \$4.2m (2021: \$1.2m). Management services provided were made on normal commercial terms and conditions and at market rates.

As at year end amounts outstanding in relation to management services was \$5.4m (2021: \$1.2m).

During the year the company received amounts payable from its parent of \$6.4m (2021: \$0.5m). As at year end amount outstanding was \$6.9m.

During the year the company paid amounts receivable to its subsidiaries amounting to \$2.1m (2021: nil). As at year end the amount outstanding was \$2.1m.

20. Parent and ultimate controlling party

The parent and controlling party is Purus Marine Holdings LP who's registered office is Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104.