BUUS JENSEN
Statsautoriserede
Revisorer

Hyperbaric Consult A/S

Havnen 5, 1. 1., 3250 Gilleleje

Company reg. no. 20 78 48 81

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 5 April 2023.

____
Kenneth Gudmundsson
Chairman of the meeting

Contents

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Hyperbaric Consult A/S for the financial year 1 January - 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Gilleleje, 5 April 2023

Managing Director

Christian Lauenbach Eilersen

Board of directors

Kenneth Gudmundsson	Jan Michael Eilersen	Michael Søgaard Madsen
Christian Lauenbach Eilersen		

Independent auditor's report

To the Shareholders of Hyperbaric Consult A/S

Opinion

We have audited the financial statements of Hyperbaric Consult A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements 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 and the additional requirements applicable in Denmark 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 in preparing the financial statements 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 contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

Statement on Management’s Review

Management is responsible for Management’s Review.

Our opinion on the financial statements does not cover Management’s Review, 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 Management’s Review and, in doing so, consider whether Management’s Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management’s Review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that Management’s Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management’s Review.

Copenhagen, 5 April 2023

BUUS JENSEN
State Authorised Public Accountants
Company reg. no. 16 11 90 40

Benjamin Møller Obel
State Authorised Public Accountant
mne44149

Company information

The company	Hyperbaric Consult A/S Havnen 5, 1. 1. 3250 Gilleleje	
	Company reg. no.	20 78 48 81
	Financial year:	1 January - 31 December
Board of directors	Kenneth Gudmundsson Jan Michael Eilersen Michael Søgaard Madsen Christian Lauenbach Eilersen	
Managing Director	Christian Lauenbach Eilersen	
Auditors	BUUS JENSEN, Statsautoriserede revisorer	
Subsidiaries	Hyperbaric Consult Ltd, England Clean Seabed ApS, Gribskov	

The principal activities of the company

The Company´s primary activity is to operate within diving, offshore support and hyperbaric management.

Development in activities and financial matters

The gross profit for the year totals DKK 19.929.620 against DKK 17.692.523 last year. Income or loss from ordinary activities after tax totals DKK 1.958.308 against DKK 16.173.359 last year. Management considers the net profit or loss for the year unsatisfactory.

Expected developments

At the time of submission of the annual report, the Company has signed orders in the pipeline for completion in 2022 of such size that a positive result is expected for 2023.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2022	2021
	Gross profit	**19.929.620**	**17.692.523**
1	Staff costs	-11.144.755	-9.227.917
	Depreciation and impairment of property, land, and equipment	-4.138.370	-1.607.384
	Operating profit	**4.646.495**	**6.857.222**
	Income from investments in subsidiaries	-1.235.181	10.903.474
	Other financial income	553.128	264.260
2	Other financial expenses	-1.101.370	-361.499
	Pre-tax net profit or loss	**2.863.072**	**17.663.457**
3	Tax on net profit or loss for the year	-904.764	-1.490.098
	Net profit or loss for the year	**1.958.308**	**16.173.359**
	Proposed distribution of net profit:		
	Reserves for net revaluation according to the equity method	-11.706.259	10.903.474
	Dividend for the financial year	2.000.000	10.000.000
	Transferred to retained earnings	11.664.567	0
	Allocated from retained earnings	0	-4.730.115
	Total allocations and transfers	**1.958.308**	**16.173.359**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2022	2021
	Non-current assets		
4	Other fixtures and fittings, tools and equipment	1.693.526	1.771.936
5	Ships	37.131.244	39.748.134
	Total property, plant, and equipment	38.824.770	41.520.070
6	Investments in group enterprises	2.414.921	14.002.918
7	Deposits	19.500	19.500
	Total investments	2.434.421	14.022.418
	Total non-current assets	**41.259.191**	**55.542.488**
	Current assets		
	Trade receivables	11.758.761	281.211
8	Contract work in progress	1.076.377	173.969
	Receivables from subsidiaries	1.551.934	2.700.839
	Prepayments	2.037.551	44.377
	Total receivables	16.424.623	3.200.396
	Cash and cash equivalents	1.553.066	595.067
	Total current assets	**17.977.689**	**3.795.463**
	Total assets	**59.236.880**	**59.337.951**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2022	2021
	Equity		
	Contributed capital	1.000.000	1.000.000
	Reserve for net revaluation according to the equity method	2.364.911	13.952.908
	Retained earnings	37.590.566	25.925.999
	Proposed dividend for the financial year	2.000.000	10.000.000
	Total equity	**42.955.477**	**50.878.907**
	Provisions		
	Provisions for deferred tax	5.657.118	5.599.706
	Total provisions	**5.657.118**	**5.599.706**
	Liabilities other than provisions		
	Current portion of long term liabilities	0	1.628.000
	Bank loans	2.905.643	0
	Trade payables	355.534	396.746
	Debt to shareholders and management	3.271.945	0
	Corporate tax	847.352	291.236
	Other payables	3.243.811	543.356
	Total short term liabilities other than provisions	10.624.285	2.859.338
	Total liabilities other than provisions	**10.624.285**	**2.859.338**
	Total equity and liabilities	**59.236.880**	**59.337.951**
9	**Charges and security**		
10	**Contingencies**		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2021	1.000.000	2.902.777	30.656.115	4.000.000	38.558.892
Distributed dividend	0	0	0	-4.000.000	-4.000.000
Share of results	0	10.903.474	-4.730.115	10.000.000	16.173.359
Exchange rate adjustments	0	146.657	0	0	146.657
Dissolution of revaluations	0	0	-1	0	-1
Equity 1 January 2022	1.000.000	13.952.908	25.925.999	10.000.000	50.878.907
Distributed dividend	0	0	0	-10.000.000	-10.000.000
Share of results	0	-11.706.259	11.664.567	2.000.000	1.958.308
Exchange rate adjustments	0	118.262	0	0	118.262
	1.000.000	**2.364.911**	**37.590.566**	**2.000.000**	**42.955.477**

Notes

All amounts in DKK.

		2022	2021
1.	**Staff costs**		
	Salaries and wages	10.992.994	9.079.332
	Pension costs	81.633	92.032
	Other costs for social security	26.507	21.679
	Other staff costs	43.621	34.874
		11.144.755	**9.227.917**
	Average number of employees	34	29
2.	**Other financial expenses**		
	Other financial costs	1.101.370	361.499
		1.101.370	**361.499**
3.	**Tax on net profit or loss for the year**		
	Tax of the results for the year, parent company	847.352	291.236
	Adjustment for the year of deferred tax	57.412	1.198.862
		904.764	**1.490.098**
4.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 January 2022	3.332.310	3.251.771
	Additions during the year	714.909	290.273
	Disposals during the year	0	-209.734
	Cost 31 December 2022	**4.047.219**	**3.332.310**
	Amortisation and writedown 1 January 2022	-1.560.374	-1.118.890
	Depreciation for the year	-793.319	-651.218
	Depreciation, amortisation and writedown for the year, assets disposed of	0	209.734
	Amortisation and writedown 31 December 2022	**-2.353.693**	**-1.560.374**
	Carrying amount, 31 December 2022	**1.693.526**	**1.771.936**

Notes

All amounts in DKK.

		31/12 2022	31/12 2021
5.	**Ships**		
	Cost 1 January 2022	56.381.414	55.870.278
	Additions during the year	728.160	955.564
	Disposals during the year	0	-444.429
	Cost 31 December 2022	**57.109.574**	**56.381.413**
	Depreciation and writedown 1 January 2022	-16.633.279	-16.114.559
	Depreciation for the year	-3.345.051	-956.166
	Depreciation, amortisation and writedown for the year, assets disposed of	0	437.446
	Depreciation and writedown 31 December 2022	**-19.978.330**	**-16.633.279**
	Carrying amount, 31 December 2022	**37.131.244**	**39.748.134**

		31/12 2022	31/12 2021
6.	**Investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2022	50.010	50.010
	Cost 31 December 2022	**50.010**	**50.010**
	Revaluations, opening balance 1 January 2022	13.952.908	2.902.777
	Translation by use of the exchange rate valid on b	118.262	146.657
	Results for the year before goodwill amortisation	-1.235.181	10.903.474
	Dividend	-10.471.078	0
	Revaluation 31 December 2022	**2.364.911**	**13.952.908**
	Carrying amount, 31 December 2022	**2.414.921**	**14.002.918**

Group enterprises:

	Domicile	**Equity interest**
Hyperbaric Consult Ltd	England	100 %
Clean Seabed ApS	Gribskov	100 %

All amounts in DKK.

		31/12 2022	31/12 2021
7.	**Deposits**		
	Cost 1 January 2022	19.500	19.500
	Cost 31 December 2022	**19.500**	**19.500**
	Carrying amount, 31 December 2022	**19.500**	**19.500**
8.	**Contract work in progress**		
	Sales value of the production of the period	1.076.377	173.969
	Contract work in progress, net	**1.076.377**	**173.969**

9. Charges and security

As security for bank debts, DKK 21.000.000, mortgage has been granted in one of the companys ships representing a book value of DKK 37.131.243 at 31 December 2022.

For bank loans, the company has provided security in company assets representing a nominal value of DKK 6.000.000. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Trade receivables	11.758.761

10. Contingencies

Contingent liabilities

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

TheThe company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

All amounts in DKK.

10. Contingencies (continued)

Joint taxation (continued)

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Hyperbaric Consult A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Change in accounting estimates

The usefull life of the ships has in 2022 changed from 10 years to 14 years and the residual value has been reassessed and changed from t.kr. 34.000 to t.kr. 20.000. The reassessment of the residual value and the usefull life of the ships has an effect on the result of t.kr. 846. Likewise, the company's assets and equity will be affected by the same amount, as a result of higher depreciation.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual subsidiaries are recognised in the income statement as a proportional share of the subsidiaries' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Ships is measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Ships	14 years	20.000.000
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

Leases

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterpriseswith a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in subsidiaries but are not represented in the parent, the following accounting policies have been applied.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Prepayments

Prepaymentsrecognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

As administration company, Hyperbaric Consult A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.