



Tel.: +45 96 57 48 00  
hobro@bdo.dk  
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab  
Jeppe Aakjærs Vej 10  
DK-9500 Hobro  
CVR no. 20 22 26 70

**HEBO MARITIME NORDIC APS**  
**C/O DLA PIPER, HACK KAMPMANNS PLADS 2, 8000 AARHUS C**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2021**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 23 March 2022**

---

**Wiebbe Bonsink**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 39 18 61 36**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
<b>Management Commentary</b>	
Management Commentary.....	7
<b>Financial Statements 1 January - 31 December</b>	
Income Statement.....	8
Balance Sheet.....	9
Equity.....	10
Notes.....	11
Accounting Policies.....	12-13

**COMPANY DETAILS**

<b>Company</b>	HEBO Maritime Nordic ApS c/o DLA Piper Hack Kampmanns Plads 2 8000 Aarhus C
	CVR No.: 39 18 61 36 Established: 21 December 2017 Municipality: Aarhus Financial Year: 1 January - 31 December
<b>Executive Board</b>	Wiebbe Bonsink
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Jeppe Aakjærs Vej 10 9500 Hobro
<b>Bank</b>	Danske Bank Holmens Kanal 2-12 1092 Copenhagen K

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of HEBO Maritime Nordic ApS for the financial year 1 January - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 1 March 2022

Executive Board

---

Wiebbe Bonsink

## INDEPENDENT AUDITOR'S REPORT

*To the Shareholder of HEBO Maritime Nordic ApS*

### Opinion

We have audited the Financial Statements of HEBO Maritime Nordic ApS for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the *Financial Statements* give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### *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.

## INDEPENDENT AUDITOR'S REPORT

- 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 Commentary***

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

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

Hobro, 1 March 2022

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Michael Graversen  
State Authorised Public Accountant  
MNE no. mne34099

## MANAGEMENT COMMENTARY

### *Principal activities*

The principal activities comprise salvage and towing activities at sea.

### *Significant events after the end of the financial year*

No events have occurred after the end of the financial year of material importance for the company's financial position.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 EUR	2020 EUR
<b>GROSS PROFIT</b> .....		<b>912.706</b>	<b>907.029</b>
Depreciation, amortisation and impairment losses.....		-482.898	-482.898
<b>OPERATING PROFIT</b> .....		<b>429.808</b>	<b>424.131</b>
Other financial expenses.....	1	-146.611	-129.185
<b>PROFIT BEFORE TAX</b> .....		<b>283.197</b>	<b>294.946</b>
Tax on profit/loss for the year.....	2	-62.303	-64.911
<b>PROFIT FOR THE YEAR</b> .....		<b>220.894</b>	<b>230.035</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		220.894	230.035
<b>TOTAL</b> .....		<b>220.894</b>	<b>230.035</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 EUR	2020 EUR
Vessel.....		6.205.267	6.688.165
Property, plant and equipment.....	3	<b>6.205.267</b>	<b>6.688.165</b>
<b>NON-CURRENT ASSETS.....</b>		<b>6.205.267</b>	<b>6.688.165</b>
Cash and cash equivalents.....		169.471	136.142
<b>CURRENT ASSETS.....</b>		<b>169.471</b>	<b>136.142</b>
<b>ASSETS.....</b>		<b>6.374.738</b>	<b>6.824.307</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		13.508	13.508
Retained earnings.....		825.101	604.207
<b>EQUITY.....</b>		<b>838.609</b>	<b>617.715</b>
Provision for deferred tax.....		233.741	171.438
<b>PROVISIONS.....</b>		<b>233.741</b>	<b>171.438</b>
Bank loan.....		3.325.000	3.325.000
<b>Non-current liabilities.....</b>	4	<b>3.325.000</b>	<b>3.325.000</b>
Bank debt.....		0	735.432
Trade payables.....		6.681	6.680
Payables to group enterprises.....		1.915.213	1.952.518
Other liabilities.....		55.494	15.524
<b>Current liabilities.....</b>		<b>1.977.388</b>	<b>2.710.154</b>
<b>LIABILITIES.....</b>		<b>5.302.388</b>	<b>6.035.154</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>6.374.738</b>	<b>6.824.307</b>
Contingencies etc.	5		
Charges and securities	6		
Staff costs	7		

## EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2021.....	13.508	604.207	617.715
Proposed profit allocation.....		220.894	220.894
<b>Equity at 31 December 2021 .....</b>	<b>13.508</b>	<b>825.101</b>	<b>838.609</b>

## NOTES

	2021 EUR	2020 EUR	Note	
<b>Other financial expenses</b>			<b>1</b>	
Group enterprises.....	75.643	22.199		
Other interest expenses.....	70.968	106.986		
	<b>146.611</b>	<b>129.185</b>		
<b>Tax on profit/loss for the year</b>			<b>2</b>	
Adjustment of deferred tax.....	62.303	64.911		
	<b>62.303</b>	<b>64.911</b>		
<b>Property, plant and equipment</b>			<b>3</b>	
		Vessel		
Cost at 1 January 2021.....		8.039.857		
<b>Cost at 31 December 2021.....</b>		<b>8.039.857</b>		
Depreciation and impairment losses at 1 January 2021.....		1.351.692		
Depreciation for the year.....		482.898		
<b>Depreciation and impairment losses at 31 December 2021.....</b>		<b>1.834.590</b>		
<b>Carrying amount at 31 December 2021.....</b>		<b>6.205.267</b>		
<b>Long-term liabilities</b>			<b>4</b>	
	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities
Bank loan.....	3.325.000	0	0	3.325.000
	<b>3.325.000</b>	<b>0</b>	<b>0</b>	<b>3.325.000</b>
<b>Contingencies etc.</b>				<b>5</b>
<b>Contingent liabilities</b>				
None.				
<b>Charges and securities</b>				<b>6</b>
Vessel with a total carrying amount of EUR '000 6.205 has been pledged as security for bank debt at a total carrying amount of EUR '000 3.325.				
		2021	2020	
<b>Staff costs</b>				<b>7</b>
Average number of employees		1	1	

**ACCOUNTING POLICIES**

The Annual Report of HEBO Maritime Nordic ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

**INCOME STATEMENT**

***Net revenue***

Net revenue from sale of is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

***Cost of sales***

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

***Other external expenses***

Other external expenses include cost of administration.

***Financial income and expenses***

Financial income and expenses include interest income and expenses as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

***Tax***

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

**BALANCE SHEET**

***Tangible fixed assets***

Vessel are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	<i>Useful life</i>	<i>Residual value</i>
Vessel.....	15 years	0-10 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

## ACCOUNTING POLICIES

### *Impairment of fixed assets*

The carrying amount of tangible assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

### *Tax payable and deferred tax*

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### *Liabilities*

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.