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BDO Statsautoriseret revisionsaktieselskab  
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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 2022**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 13 June 2023**

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**Marius Michiel Punt**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Management's Statement.....	4
The 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>	Marius Michiel Punt Reinder Jakobus Lubbertus van der Veen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Jeppe Aakjærs Vej 10 9500 Hobro
<b>Bank</b>	ABN AMRO Bank N.V

## 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 2022.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

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

Aarhus, 7 June 2023

Executive Board

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Marius Michiel Punt

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Reinder Jakobus Lubbertus van  
der Veen

## THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of HEBO Maritime Nordic ApS

### Conclusion

We have performed an extended review of the Financial Statements of HEBO Maritime Nordic ApS for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position 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 Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

### Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

## THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 in the Management Commentary.

Hobro, 7 June 2023

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	2022 EUR	2021 EUR
<b>GROSS PROFIT</b> .....		<b>903.514</b>	<b>912.706</b>
Depreciation, amortisation and impairment losses.....		-482.898	-482.898
<b>OPERATING PROFIT</b> .....		<b>420.616</b>	<b>429.808</b>
Other financial expenses.....	1	-146.123	-146.611
<b>PROFIT BEFORE TAX</b> .....		<b>274.493</b>	<b>283.197</b>
Tax on profit/loss for the year.....	2	-60.389	-62.303
<b>PROFIT FOR THE YEAR</b> .....		<b>214.104</b>	<b>220.894</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		214.104	220.894
<b>TOTAL</b> .....		<b>214.104</b>	<b>220.894</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 EUR	2021 EUR
Vessel.....		5.722.369	6.205.267
Property, plant and equipment.....	3	<b>5.722.369</b>	<b>6.205.267</b>
<b>NON-CURRENT ASSETS.....</b>		<b>5.722.369</b>	<b>6.205.267</b>
Trade receivables.....		940	0
Receivables from group enterprises.....		75.161	0
Receivables.....		76.101	0
Cash and cash equivalents.....		311.986	169.471
<b>CURRENT ASSETS.....</b>		<b>388.087</b>	<b>169.471</b>
<b>ASSETS.....</b>		<b>6.110.456</b>	<b>6.374.738</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		13.508	13.508
Retained earnings.....		1.039.205	825.101
<b>EQUITY.....</b>		<b>1.052.713</b>	<b>838.609</b>
Provision for deferred tax.....		294.130	233.741
<b>PROVISIONS.....</b>		<b>294.130</b>	<b>233.741</b>
Bank loan.....		2.975.000	3.325.000
<b>Non-current liabilities.....</b>	4	<b>2.975.000</b>	<b>3.325.000</b>
Bank loan, Short-term portion.....		350.000	0
Trade payables.....		7.184	6.681
Payables to group enterprises.....		1.404.374	1.915.213
Other liabilities.....		27.055	55.494
<b>Current liabilities.....</b>		<b>1.788.613</b>	<b>1.977.388</b>
<b>LIABILITIES.....</b>		<b>4.763.613</b>	<b>5.302.388</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>6.110.456</b>	<b>6.374.738</b>
Contingencies etc.	5		
Charges and securities	6		
Staff costs	7		

## EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022.....	13.508	825.101	838.609
Proposed profit allocation.....		214.104	214.104
<b>Equity at 31 December 2022.....</b>	<b>13.508</b>	<b>1.039.205</b>	<b>1.052.713</b>

## NOTES

	2022 EUR	2021 EUR	Note
<b>Other financial expenses</b>			<b>1</b>
Group enterprises.....	75.422	75.643	
Other interest expenses.....	70.701	70.968	
	<b>146.123</b>	<b>146.611</b>	
<b>Tax on profit/loss for the year</b>			<b>2</b>
Adjustment of deferred tax.....	60.389	62.303	
	<b>60.389</b>	<b>62.303</b>	
<b>Property, plant and equipment</b>			<b>3</b>
		Vessel	
Cost at 1 January 2022.....		8.039.857	
<b>Cost at 31 December 2022.....</b>		<b>8.039.857</b>	
Depreciation and impairment losses at 1 January 2022.....		1.834.590	
Depreciation for the year.....		482.898	
<b>Depreciation and impairment losses at 31 December 2022.....</b>		<b>2.317.488</b>	
<b>Carrying amount at 31 December 2022.....</b>		<b>5.722.369</b>	
<b>Long-term liabilities</b>			<b>4</b>
	31/12 2022 total liabilities	Repayment next year	Debt outstanding after 5 years
			31/12 2021 total liabilities
Bank loan.....	3.325.000	350.000	0 3.325.000
	<b>3.325.000</b>	<b>350.000</b>	<b>0 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 5.722 has been pledged as security for bank debt at a total carrying amount of EUR '000 3.325 - nominal value of security EUR '000 7.700 .			
		2022	2021
<b>Staff costs</b>			<b>7</b>
Average number of employees		1	1

**ACCOUNTING POLICIES**

The Annual Report of HEBO Maritime Nordic ApS for 2022 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:

	Useful life	Residual value
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.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

### 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.