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BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
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CVR no. 20 22 26 70

**DSO HOLDING APS**  
**TØNDERGADE 16, 1752 KØBENHAVN V**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2021**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 28 June 2022**

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**Niels-Erik Thamdrup Lund**

*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. 40 53 45 20**

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**COMPANY DETAILS****Company**

DSO Holding ApS  
Tøndergade 16  
1752 Copenhagen V

CVR No.: 40 53 45 20  
Established: 20 May 2019  
Municipality: Copenhagen  
Financial Year: 1 January - 31 December

**Executive Board**

Ole Bødtcher-Hansen  
Niels-Erik Thamdrup Lund  
Søren Rasmussen

**Auditor**

BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
1561 Copenhagen V

## MANAGEMENT'S STATEMENT

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

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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.

Copenhagen, 28 June 2022

Executive Board

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Ole Bødtcher-Hansen

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Niels-Erik Thamdrup Lund

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Søren Rasmussen

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of DSO Holding ApS

### Opinion

We have audited the Financial Statements of DSO Holding 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.

Copenhagen, 28 June 2022

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Morten Christensen  
State Authorised Public Accountant  
MNE no. mne35626

## MANAGEMENT COMMENTARY

### Principal activities

The Company's primary activity is to be the owner of the two subsidiaries Ocean Victory Partners Ltd. and Albatros Owner Ltd. The two subsidiaries will each own an expedition cruise vessel - Ocean Victory and Ocean Albatros - which will be chartered out to various cruise operators worldwide.

Both vessels have, from their date of delivery, been chartered out on long term charter contracts.

The Company has outsourced vessel ship management, including Technical Management and Hotel Management, to Cruise Management International Inc., Miami, Florida and CMI Leisure, Unipessoal S.A., a sister company to Cruise Management International Inc.

### Development in activities and financial and economic position

DSO Holding ApS was established in May 2019 as Ocean Albatros ApS with a share capital of USD 13,533. Ocean Albatros ApS changed its name to DSO Holding ApS in November 2019. Both Ocean Victory Partners Ltd. and Albatros Owner Ltd. were acquired at cost during 2019.

During 2019 the Company made the required full Shipyard down payments and obtained external financing from the date of delivery of the vessels. Each vessel owning company has, for the down payments, been financed by Shareholder Loans.

Ocean Victory was delivered to its Charterer in November 2021 and Ocean Albatros is under construction at the CMIH Shipyard in Haimen, China. In last year's Financial Statements, it was estimated that Ocean Albatros would be delivered to its Charterer in October 2022. Due to the COVID-19 virus the delivery of Ocean Albatros has been delayed. The delivery date will be during the second quarter of 2023. The Company is, after the delivery of Ocean Victory, in a situation, whereby COVID uncertainties should be minimal going forward.

There have been no changes to the Balance Sheet composition during the year except for normal operational changes.

### Profit/loss for the year compared to the expected development

With the delivery of Ocean Victory, the Company realized a profit and an increase in equity.

In 2021, the Company realized a gain of USD 918,525 which was worse than expected, mainly due to the delay in the delivery of Ocean Victory. Management therefore considers the result unsatisfactory. For the financial year 2022, Management expects an improved profit compared to 2021.

As of 31 December 2021, the equity amounted to USD 955,345.

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

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2021 USD	2020 USD
GROSS LOSS.....		-12.644	-32.387
OPERATING LOSS.....		-12.644	-32.387
Income from investments in subsidiaries.....		931.190	-3.033
Other financial income.....		0	357
Other financial expenses.....		-21	-88
<b>PROFIT FOR THE YEAR.....</b>		<b>918.525</b>	<b>-35.151</b>
 <b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Allocation to reserve for net revaluation according to equity value.....		931.190	-3.033
Retained earnings.....		-12.665	-32.118
<b>TOTAL.....</b>		<b>918.525</b>	<b>-35.151</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 USD	2020 USD
Equity investments in group enterprises.....		1.003.626	72.436
Financial non-current assets.....	2	1.003.626	72.436
<b>NON-CURRENT ASSETS.....</b>		<b>1.003.626</b>	<b>72.436</b>
Cash and cash equivalents.....		10.175	12.384
<b>CURRENT ASSETS.....</b>		<b>10.175</b>	<b>12.384</b>
<b>ASSETS.....</b>		<b>1.013.801</b>	<b>84.820</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2021 USD</b>	<b>2020 USD</b>
Share capital.....		13.533	13.533
Reserve for net revaluation according to equity value.....		993.626	62.436
Retained profit.....		-51.814	-39.149
<b>EQUITY.....</b>		<b>955.345</b>	<b>36.820</b>
Payables to associated enterprises.....		0	40.000
<b>Non-current liabilities.....</b>	<b>3</b>	<b>0</b>	<b>40.000</b>
Trade payables.....		1.240	0
Payables to associated enterprises.....		50.000	0
Other liabilities.....		7.216	8.000
<b>Current liabilities.....</b>		<b>58.456</b>	<b>8.000</b>
<b>LIABILITIES.....</b>		<b>58.456</b>	<b>48.000</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>1.013.801</b>	<b>84.820</b>

## EQUITY

	Share capital	Reserve for net revaluation according to equity va	Retained profit	Total
Equity at 1 January 2021.....	13.533	62.436	-39.149	36.820
Proposed profit allocation.....		931.190	-12.665	918.525
Equity at 31 December 2021 .....	13.533	993.626	-51.814	955.345

## NOTES

				Note
<b>Staff costs</b>				<b>1</b>
Average number of employees	0		0	
<b>Financial non-current assets</b>				<b>2</b>
			Equity investments in group enterprises	
Cost at 1 January 2021.....			10.000	
<b>Cost at 31 December 2021.....</b>			<b>10.000</b>	
Revaluation at 1 January 2021.....			62.436	
Revaluation and impairment losses for the year.....			931.190	
<b>Revaluation at 31 December 2021.....</b>			<b>993.626</b>	
<b>Carrying amount at 31 December 2021.....</b>			<b>1.003.626</b>	
<b>Long-term liabilities</b>				<b>3</b>
	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities
Payables to associated enterprises.....	50.000	50.000	0	40.000
	<b>50.000</b>	<b>50.000</b>	<b>0</b>	<b>40.000</b>

## ACCOUNTING POLICIES

The Annual Report of DSO Holding 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 figures in the Annual Report are presented in USD because this currency is regarded as the most relevant as the main part of the Company's activities are settled in this currency. The exchange rate of USD against DKK is 6,58 at 31 December 2021 and 6,06 at 31 December 2020.

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

## INCOME STATEMENT

### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

### Income from investments in subsidiaries

The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

In connection with transfers, potential profits are recognised when the economic rights related to the sold subsidiaries are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

### Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

### 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 share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

## BALANCE SHEET

### Fixed asset investments

Investments in Equity interests in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Equity investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

Net revaluation of equity interests in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

## ACCOUNTING POLICIES

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Company has a legal or actual liability to cover the subsidiaries deficit.

### **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 carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 transaction 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 loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

### **Foreign currency translation**

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.