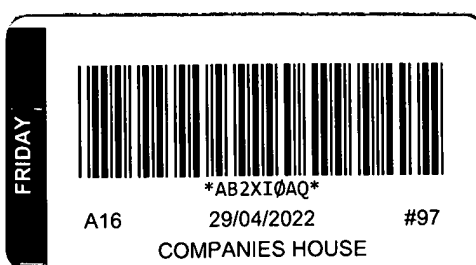


**HOEGH CAPITAL PARTNERS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



---

**HOEGH CAPITAL PARTNERS LIMITED**

---

---

**COMPANY INFORMATION**

---

<b>Directors</b>	K M Bailey L O Hoegh T C Hoegh M E Vice Holter
<b>Company secretary</b>	D J K Grey
<b>Registered number</b>	02486005
<b>Registered office</b>	5 Young Street London W8 5EH
<b>Independent auditor</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

**HOEGH CAPITAL PARTNERS LIMITED**

**CONTENTS**

	Page
<b>Strategic report</b>	<b>1 - 4</b>
<b>Directors' report</b>	<b>5 - 7</b>
<b>Independent auditor's report</b>	<b>8 - 11</b>
<b>Statement of comprehensive income</b>	<b>12</b>
<b>Statement of financial position</b>	<b>13</b>
<b>Statement of changes in equity</b>	<b>14</b>
<b>Statement of cash flows</b>	<b>15 - 16</b>
<b>Analysis of net debt</b>	<b>17</b>
<b>Notes to the financial statements</b>	<b>18 - 31</b>

---

**HOEGH CAPITAL PARTNERS LIMITED**

---

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**Introduction**

The directors present their strategic report for Höegh Capital Partners Limited ("the Company") for the year ended 31 December 2021.

**COVID-19 pandemic**

The Group meets its working capital requirements through the receipt of advisory and consultancy fees charged to various Höegh related investments. These fees relate to both the underlying value and performance of assets subject to advisory agreements as well as specific billings based on time & materials.

During 2021 the Company continued to leverage the substantial IT infrastructure and application changes that were made during 2018 & 2019 and these changes enabled the Company to maintain and continue to deliver on its client coverage & service obligations albeit with the majority of its staff working remotely for much of the year.

The directors prepare annual budgets and forecasts in order to ensure that they have sufficient liquidity in place in the business. Based on their latest assessment of the budgets and forecasts for the business of the Group, the directors continue to consider it appropriate to adopt a going concern basis of accounting in preparing the financial statements.

Further details of the company's response are set out in note 2.1

## HOEGH CAPITAL PARTNERS LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

#### Business review

In the year ended 31 December 2021 the Company has continued to deliver investment advice and strategic consultancy in relation to its clients' strategic investments. The Company envisages that these activities will continue for the foreseeable future leveraging the skilled resource put in place during the previous financial years.

During the year ended 31 December 2021 the Company's strategic investment & consultancy work has been focused on delivering the following key projects for our client's directly held material investments:

- Supporting a shipping client investment with an in-depth strategic review including support to the new Senior Management Team, input into various refinancing options, supporting management in development of a "green" strategy, support and pricing input of the company's eventual IPO on the Oslo Euronext growth segment in Q4 2021
- Supporting a second shipping client investment with its delisting from the Oslo Euronext exchange and subsequent creation of a Joint Venture with Morgan Stanley Infrastructure Partners, organisational review and contract analysis
- Monitoring progress of a Norwegian based Real Estate related investment with respect to its longer-term strategic business plan, financing strategy and portfolio mix of its properties.
- Supporting the ongoing development of and setting out strategic options for a multi locational emerging market client including advising on the stance for negotiation around various matters with previous Joint Venture partners, regional governments and potential buyers of assets earmarked for disposal
- Provide investment advice and market analysis to a regulated BVI mutual fund

The work of the Arts Alliance Advisors ("AAA") team has been to continue to support the development of a wide variety of client assets during the year ended 31 December 2021 included giving advice in respect of several new ventures. The AAA team has supported the development of a film studio business in West London, the rationalisation and solvent wind down of an alternative lending platform as well as input into the ongoing development of various other media and film related unlisted assets.

Although 2021 was a year containing spells of further uncertainty and linked volatility in both the real economy and the financial markets total revenue ended up on 2020 levels. This overall result obscured variations at a more detailed revenue level where increases in asset values under advisory agreements caused advisory fees to increase whereas performance fees fell vs 2020. One off fees and fees from pure consultancy work also increased following a transformative year for the client shipping assets.

Going forward the Company will continue to develop the offering of specific strategic consultancy advice to the management teams of our clients' strategic assets as a key focus for the Company. Equally we feel the Company is excellently placed to continue to advise our clients in relation to the ongoing development of their investment needs and objectives.

Costs overall in 2021 were higher than in 2020 due to higher staff costs, whereas premises costs were down.

---

**HOEGH CAPITAL PARTNERS LIMITED**


---



---

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**


---

**Principal risks and uncertainties**

The Company earns advisory fees based on the size and performance of client assets. The size and performance of client assets is, in part, dependent on the macroeconomic environment and may decrease under certain circumstances even if the asset allocation was fully agreed with the client in advance. In addition, clients may withdraw funds for liquidity reasons not connected to the performance of the advised assets. The Company monitors its fee breakdown, proactively negotiates fee levels less dependent on market events and has diversified towards fixed rate advisory fees and consultancy work.

The Company earns consultancy revenues on specific projects working with the management teams of our clients' strategic assets by their nature these projects tend to be discreet and irregular and revenues earned can reflect this accordingly. The Company develops staff expertise, monitors staff utilisation and targets work with a high likelihood of follow on or regular fees.

The Company's principal financial instruments comprise cash, bank facilities and various other items arising from its operations including trade debtors and trade creditors, the main purpose of these instruments is to finance the Company's working capital and any relevant capital expenditure.

The key risk to the Company in relation to these financial instruments is the fluctuation in currency exchange rates, especially as the majority of the company's fees are billed in currencies other than sterling. The business actively monitors and manages the risk by minimising the balances maintained in non-sterling currencies and mainly converts non-sterling fees to sterling at the time of remittance or on receipt.

Debtor balances are regularly reviewed by management and actively chased for payment.

Risk regarding Covid-19 has been disclosed in details under heading Covid-19 Pandemic.

**Financial key performance indicators**

Management uses a range of performance measures to monitor and manage the business. The performance measures are split into financial and non-financial key performance indicators as set out below:

Monthly performance is tracked by reviewing the annual forecast amounts against expected year-end target for revenue, cost, cash balances and regulatory capital.

Financial performance of the business is measured through the daily summary of cash position reporting with the associated bank reconciliation process; cash balances are compared against expected fee receipts and budgeted expenditure.

**Other key performance indicators**

Non-financial performance is measured:

- For liquid advised assets – monitoring and reporting on a weekly basis of liquid asset performance against benchmark, total client reported net liquid asset value, client liquid asset redemptions/subscriptions and overall monitoring of liquid asset positions against mandate limits and client liquidity requirements.
- For direct equity advised assets – monitoring and reporting on a monthly basis of the advised company's performance against its budget and strategic plan, monitoring of the advised company's cash position and projections and review of advised company's KPIs with market positioning. Investments are also monitored by regular attendance at advised company's Board meetings and dialogue with advised company's management.
- Third party managers are assessed against a number of non-financial criteria such as market experience, team structure, decision making processes and position in the market.

**HOEGH CAPITAL PARTNERS LIMITED****STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021****Directors' statement of compliance with duty to promote the success of the Company**

The Companies (Miscellaneous Reporting) Regulations 2018 ('2018 MRR') require Directors to explain how they considered the interests of key stakeholders and the broader matters set out in section 172(1) (A) to (F) of the Companies Act 2006 ('S172') when performing their duty to promote the success of the Company under S172. With this regard the Directors view their key stakeholders as Customers, Employees and Shareholders.

The Board's key focus is on our Clients, where we strive to deliver professional and pertinent investment advice and consultancy services in respect of our client's investments and their investment portfolios. We agree specific long term investment strategies with our clients and take steps to implement these strategies through recommendations around client investment selection while optimising for long term anticipated return, liquidity, and volatility. We value client communication and support regular reporting around client assets and portfolios or formal quarterly presentations.

The Board is focused on delivering value for Shareholders by maintaining a team of highly skilled and motivated Employees consistently delivering high quality investment advice and consultancy services to Clients. The Board believes that clearly communicating company vision and direction via regular employee attended client forums is key with this regard. In our communication to Shareholders the Board is clear in terms of its short, medium, and long-term strategy and maintains an open-door approach to Shareholders seeking additional clarity on any issue if not covered in regular Board meetings or annual reporting.

The Company is small and while clear management structures are in place all Employees, if required, have direct access to the Executive Directors on a daily basis and, if necessary, to the Chairman. The group retains HR services to ensure the fair and equitable treatment of Employees. The Company supports continuing profession development and training. We encourage diverse thinking and recognise its strengths and contribution to the business. Finally, we recognise that as a responsible organisation we identify and deliver on our social and environmental responsibilities.

This report was approved by the board on 26-04-2022 and signed on its behalf.

DocuSigned by:

*Martine Vice Holter*

D96BB7BE6EBB453...

**M E Vice Holter**

Director

## HOEGH CAPITAL PARTNERS LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the 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 Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Principal activity**

Høegh Capital Partners Limited ("the Company") is a London based advisor on general investment strategy, asset allocation, macro-economic conditions, portfolio performance and risk measurement. The Company is the investment advisor to a number of asset class specific companies or funds investing in fixed income securities, listed equity, unlisted equity, hedge funds, private equity funds and venture capital funds. In addition to Investment advice the Company also provides strategic consultancy to clients' strategic equity investments.

The Company also provides financial advice through an industry specialist division Arts Alliance Advisors ("AAA"). AAA is the investment advisor to the Digital Venture series of companies as well and financial advisor and consultant to a number of other unlisted media or technology related companies.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £117,646 (2020 - £178,483).

An interim dividend of £210,000 was paid to shareholders during October 2021.



**HOEGH CAPITAL PARTNERS LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Directors**

The directors who served during the year were:

K M Bailey  
L O Hoegh  
T C Hoegh  
M E Vice Holter

**Going Concern**

Based on their latest assessment of the budgets and forecasts for the business of the Company, the directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Debtor balances are regularly reviewed by management and actively chased for payment.

**Future Developments**

The Company will continue on delivering an excellent advisory service for its clients through its team of highly skilled and dedicated investment team operating on an appropriately sized, state of the art and highly efficient infrastructure platform.

**Matters covered in the Strategic report**

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on pages 1 to 3. These matters relate to the review of the business, principal risks and uncertainties and key performance indicators.

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Post balance sheet events**

No significant post balance sheet events were identified which require disclosure.

**Auditor**

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

**HOEGH CAPITAL PARTNERS LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

This report was approved by the board on 26-04-2022 and signed on its behalf.

DocuSigned by:

*Martine Vice Holter*

D96BB7BE6EBB453...

M E Vice Holter  
Director

---

**HOEGH CAPITAL PARTNERS LIMITED**

---

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOEGH CAPITAL PARTNERS LIMITED**

---

**Opinion**

We have audited the financial statements of Hoegh Capital Partners Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards 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 ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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.

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 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.

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

---

**HOEGH CAPITAL PARTNERS LIMITED**


---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOEGH CAPITAL PARTNERS LIMITED  
(CONTINUED)**


---

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 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 Company or to cease operations, or have no realistic alternative but to do so.

**HOEGH CAPITAL PARTNERS LIMITED****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOEGH CAPITAL PARTNERS LIMITED  
(CONTINUED)****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 (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:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and relevant taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and inappropriate revenue recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, corroborating revenue recognised by the client through agreement to supporting documentation, and ensuring accounting policies are appropriate under United Kingdom Generally Accepted Accounting Practice and applicable law.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

---

**HOEGH CAPITAL PARTNERS LIMITED**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOEGH CAPITAL PARTNERS LIMITED  
(CONTINUED)**

---

**Use of our report**

This report is made solely to the Company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member for our audit work, for this report, or for the opinions we have formed.

*M Stallabrass*

Matthew Stallabrass (Senior statutory auditor)

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

55 Ludgate Hill

London

EC4M 7JW

Date: 26 April 2022

**HOEGH CAPITAL PARTNERS LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover	4	9,094,731	8,876,393
Cost of sales		(6,290,954)	(5,681,055)
<b>Gross profit</b>		<b>2,803,777</b>	<b>3,195,338</b>
Administrative expenses		(2,649,599)	(3,084,549)
<b>Operating profit</b>	5	<b>154,178</b>	<b>110,789</b>
Income from fixed assets investments		-	111,050
Interest receivable and similar income		35	523
Interest payable and expenses		-	(56)
<b>Profit before tax</b>		<b>154,213</b>	<b>222,306</b>
Tax on profit	10	(36,567)	(43,823)
<b>Profit for the financial year</b>		<b>117,646</b>	<b>178,483</b>

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 18 to 31 form part of these financial statements.

**HOEGH CAPITAL PARTNERS LIMITED**  
**REGISTERED NUMBER: 02486005**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	25,598	75,796
		<u>25,598</u>	<u>75,796</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	13	1,237,595	1,342,660
Debtors: amounts falling due within one year	13	882,566	1,253,562
Cash at bank and in hand	14	465,882	571,364
		<u>2,586,043</u>	<u>3,167,586</u>
Creditors: amounts falling due within one year	15	(953,125)	(1,387,447)
<b>Net current assets</b>		<u>1,632,918</u>	<u>1,780,139</u>
<b>Total assets less current liabilities</b>		<u>1,658,516</u>	<u>1,855,935</u>
Creditors: amounts falling due after more than one year	16	(1,237,595)	(1,342,660)
<b>Net assets</b>		<u><u>420,921</u></u>	<u><u>513,275</u></u>
<b>Capital and reserves</b>			
Called up share capital	17	41,700	41,700
Share premium account		4,850	4,850
Profit and loss account		374,371	466,725
		<u><u>420,921</u></u>	<u><u>513,275</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26-04-2022

DocuSigned by:

*Martine Vice Holter*

D96BB7BE6EBB453...

**M E Vice Holter**  
 Director

The notes on pages 18 to 31 form part of these financial statements.



## HOEGH CAPITAL PARTNERS LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 January 2020</b>				
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	178,483	178,483
<b>At 1 January 2021</b>	41,700	4,850	466,725	513,275
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	117,646	117,646
Dividends: Equity capital	-	-	(210,000)	(210,000)
<b>At 31 December 2021</b>	41,700	4,850	374,371	420,921

The notes on pages 18 to 31 form part of these financial statements.

# HOEGH CAPITAL PARTNERS LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	117,646	178,483
<b>Adjustments for:</b>		
Amortisation of intangible assets	-	(26,352)
Depreciation of tangible assets	61,141	77,438
Impairments of fixed assets	-	89,977
Interest paid	-	56
Income from fixed assets and dividends	-	(111,050)
Interest receivable	(35)	(523)
Taxation charge	36,567	43,823
(Increase)/decrease in debtors	(186,252)	51,389
Decrease/(increase) in amounts owed by groups	514,348	(241,485)
(Decrease)/increase in creditors	(533,306)	206,507
Increase/(decrease) in amounts owed to groups	147,866	(92,613)
Corporation tax (paid)	(42,549)	(11,793)
<b>Net cash generated from operating activities</b>	<b>115,426</b>	<b>163,857</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(10,943)	(43,957)
Interest received	35	523
Dividends received	-	111,050
<b>Net cash (used in)/generated from investing activities</b>	<b>(10,908)</b>	<b>67,616</b>

# HOEGH CAPITAL PARTNERS LIMITED

## STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
<b>Cash flows from financing activities</b>		
Dividends paid	(210,000)	-
Interest paid	-	(56)
<b>Net cash used in financing activities</b>	<b>(210,000)</b>	<b>(56)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(105,482)</b>	<b>231,417</b>
Cash and cash equivalents at beginning of year	571,364	339,947
<b>Cash and cash equivalents at the end of year</b>	<b>465,882</b>	<b>571,364</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	465,882	571,364
	<b>465,882</b>	<b>571,364</b>

The notes on pages 18 to 31 form part of these financial statements.

---

**HOEGH CAPITAL PARTNERS LIMITED**


---



---

**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2021**


---

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	571,364	(105,482)	465,882
	<u>571,364</u>	<u>(105,482)</u>	<u>465,882</u>

The notes on pages 18 to 31 form part of these financial statements.

**HOEGH CAPITAL PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****1. General information**

Hoegh Capital Partners Limited is a company limited by shares incorporated in England. Its registered office is 5 Young Street, London, W8 5EH (registration no. 02486005).

**2. Accounting policies****2.1 Basis of preparation of financial statements**

These financial statements are for the year to 31 December 2021.

**Going concern**

The Group meets its working capital requirements through the receipt of advisory and consultancy fees charged to various Hoegh related investments. These fees relate to both the underlying value of assets subject to advisory agreements and specific contracts based on time & materials.

The Covid-19 pandemic has had a significant, immediate impact on the operations and operational funding of participators in global equity markets. At the date of approval of these financial statements the directors believe that there will be no long term impact, as the company returns to pre-pandemic levels of operation.

The directors prepare annual budgets and forecasts in order to ensure that they have sufficient liquidity in place in the business. Based on their latest assessment of the budgets and forecasts for the business of the Group, the directors continue to consider it appropriate to adopt a going concern basis of accounting in preparing the financial statements.

Based on their latest assessment of the budgets and forecasts for the business of the Group, the directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

---

**HOEGH CAPITAL PARTNERS LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**2. Accounting policies (continued)****2.2 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**HOEGH CAPITAL PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****2. Accounting policies (continued)****2.4 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.5 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**2.6 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.7 Tangible fixed assets**

Tangible 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.

---

**HOEGH CAPITAL PARTNERS LIMITED**


---



---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


---

**2. Accounting policies (continued)**
**2.7 Tangible fixed assets (continued)**

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:

Short-term leasehold property	-	20% straight line
Fixtures and fittings	-	10% straight line
Office equipment	-	25% straight line
Computer equipment	-	20% -50% reducing balance

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.

**2.8 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.10 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.



---

**HOEGH CAPITAL PARTNERS LIMITED**


---



---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


---

**2. Accounting policies (continued)****2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of Financial Statements in conformity with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, requires the use of certain critical accounting estimates. It also requires the Directors of the Company to exercise their judgement in the process of applying the accounting policies which are detailed above.

These judgements are continually evaluated by the Directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key estimates and underlying assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key accounting policies and key sources of estimation uncertainty relate to recoverability of trade debtors.

**4. Turnover**

Turnover represents income receivable in respect of corporate advisory services and invoices raised. Income is recognised in accordance with the relevant agreements in force during the year.

*The directors consider that the company has only one class of business. As such the results of the company, in its entirety, can be allocated to this segment.*

All turnover arose within the Europe.

---

**HOEGH CAPITAL PARTNERS LIMITED**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


---

**5. Operating profit**

The operating profit is stated after charging:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Exchange differences	<b>25,821</b>	<b>40,670</b>
	<u><u>25,821</u></u>	<u><u>40,670</u></u>

**6. Auditor's remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<b>21,500</b>	<b>28,415</b>
	<u><u>21,500</u></u>	<u><u>28,415</u></u>

**Fees payable to the Company's auditor and its associates in respect of:**

All other services	<b>11,199</b>	<b>27,450</b>
	<u><u>11,199</u></u>	<u><u>27,450</u></u>

**HOEGH CAPITAL PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****7. Employees**

Staff costs, including directors' remuneration, were as follows:

	2021 £	2020 £
Wages and salaries	6,026,844	5,460,116
Social security costs	773,989	727,653
Cost of defined contribution scheme	106,460	89,358
	<u>6,907,293</u>	<u>6,277,127</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Director	2	2
Staff	22	22
	<u>24</u>	<u>24</u>

**8. Directors' remuneration**

	2021 £	2020 £
Directors' emoluments	2,027,376	2,212,325
	<u>2,027,376</u>	<u>2,212,325</u>

The highest paid director received remuneration of £1,663,464 (2020 - £1,826,156).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2020 - £NIL).

The total accrued pension provision of the highest paid director at 31 December 2021 amounted to £NIL (2020 - £NIL).

---

**HOEGH CAPITAL PARTNERS LIMITED**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


---

**9. Income from investments**

	<b>2021</b> £	<b>2020</b> £
Dividends received from unlisted investments	-	111,050
	<u>-</u>	<u>111,050</u>
	<u><u>-</u></u>	<u><u>111,050</u></u>

**10. Taxation**

	<b>2021</b> £	<b>2020</b> £
<b>Corporation tax</b>		
Current tax on profits for the year	<b>37,818</b>	43,823
Adjustments in respect of previous periods	<b>(1,251)</b>	-
	<u><b>36,567</b></u>	<u>43,823</u>
<b>Taxation on profit on ordinary activities</b>	<u><b>36,567</b></u>	<u>43,823</u>

---

**HOEGH CAPITAL PARTNERS LIMITED**


---



---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


---

**10. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2020 - *higher than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>154,213</u>	<u>222,306</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	29,300	42,238
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	7,267	20,537
Capital allowances for year in excess of depreciation	-	(942)
Non-taxable income	-	(5,007)
Dividends from UK companies	-	(20,900)
Other differences leading to an increase (decrease) in the tax charge	-	7,897
<b>Total tax charge for the year</b>	<u><u>36,567</u></u>	<u><u>43,823</u></u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**11. Dividends**

	2021 £	2020 £
Dividends paid	210,000	-
	<u><u>210,000</u></u>	<u><u>-</u></u>

---

**HOEGH CAPITAL PARTNERS LIMITED**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**


---

**12. Tangible fixed assets**

	<b>Short-term leasehold property £</b>	<b>Other fixed assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2021	<b>317,556</b>	<b>289,174</b>	<b>606,730</b>
Additions	-	<b>10,943</b>	<b>10,943</b>
Disposals	-	<b>(41,425)</b>	<b>(41,425)</b>
At 31 December 2021	<b>317,556</b>	<b>258,692</b>	<b>576,248</b>
<b>Depreciation</b>			
At 1 January 2021	<b>292,624</b>	<b>238,310</b>	<b>530,934</b>
Charge for the year on owned assets	<b>24,932</b>	<b>36,209</b>	<b>61,141</b>
Disposals	-	<b>(41,425)</b>	<b>(41,425)</b>
At 31 December 2021	<b>317,556</b>	<b>233,094</b>	<b>550,650</b>
<b>Net book value</b>			
At 31 December 2021	-	<b>25,598</b>	<b>25,598</b>
At 31 December 2020	<b>24,932</b>	<b>50,864</b>	<b>75,796</b>

# HOEGH CAPITAL PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 13. Debtors

	2021 £	2020 £
<b>Due after more than one year</b>		
Other debtors	1,237,595	1,342,660
	<u>1,237,595</u>	<u>1,342,660</u>
	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	36,586	44,118
Amounts owed by group undertakings	71,330	514,348
Other debtors	404,977	360,255
Prepayments and accrued income	369,673	334,841
	<u>882,566</u>	<u>1,253,562</u>

### 14. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	465,882	571,364
	<u>465,882</u>	<u>571,364</u>

### 15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	216,201	564,313
Amounts owed to group undertakings	31,839	21,537
Corporation tax	37,818	43,800
Other taxation and social security	109,974	123,370
Other creditors	344,277	170,014
Accruals and deferred income	213,016	464,413
	<u>953,125</u>	<u>1,387,447</u>

# HOEGH CAPITAL PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 16. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other creditors	1,237,595	1,342,660
	<u>1,237,595</u>	<u>1,342,660</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the reporting date is:

	2021 £	2020 £
Other Creditor 1-2 years	332,127	163,982
Other creditors 2-5 years	469,065	468,786
Other creditor > 5 years	436,403	709,892
	<u>1,237,595</u>	<u>1,342,660</u>

The other creditor balance has been discounted to net present value using discount rate 5%.

### 17. Share capital

	2021 £	2020 £
<b>Authorised</b>		
100,000 (2020 - 100,000) Ordinary shares of £1.00 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
41,700 (2020 - 41,700) Ordinary shares of £1.00 each	<u>41,700</u>	<u>41,700</u>

### 18. Related party transactions

In most cases the nature of the related party is a common Director.



# HOEGH CAPITAL PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

31-Dec-21

Company Name	Relationship	Transactions		Balance	
		Sales	Purchases	Debtors	Creditors
Aequitas Holding ARL	Common directors	37,500	-	6,875	-
Arts Alliance Limited	Common directors	324,700	-	-	-
Arts Alliance Productions Limited	Common directors	85,093	218,173	817	21,437
BlueJohn Solutions Ltd	Common directors	1,067	-	36	-
Gadus SE	Shareholder	26,134	18,947	2,220	9,283
Garden Campus Ltd	Common directors	31,261	-	386	-
Hoegh Autoliners ASA	Common directors	471,974	-	34,967	-
Hoegh Autoliners Management AS	Common directors	7,727	-	36	-
Hoegh Capital Partners AS	Common directors	5,815	-	16,102	-
Hoegh Eiendomsselskap AS	Common directors	1,171	523	-	523
Hoegh LNG AS	Common directors	8,225	-	4,375	-
Hoegh LNG Holdings Ltd	Common directors	18,530	-	-	-
Ken Bailey	Director	-	394	-	-
Leif Hoegh	Director	2,944	-	43	-
Leif Hoegh UK Ltd	Common directors	38,631	-	1,076	-
Martine Vice Holter	Director	-	2,162	-	403
Met Media Limited	Common directors	157	-	-	-
Morten Hoegh	Shareholder	41,520	-	-	193
Park Circus Group Ltd	Common directors	4,058	-	-	-
Rift Valley Corporation	Common directors	33,633	-	-	-
Rift Valley Holdings	Common directors	2,107	-	-	-
Thomas Hoegh	Director	28,950	-	4,397	-

31-Dec-20

Company Name	Relationship	Transactions		Balance	
		Sales	Purchases	Debtors	Creditors
Aequitas Holding ARL	Common directors	10,000	-	-	-
Arts Alliance Limited	Common directors	82,616	-	3,262	-
Arts Alliance Productions Limited	Common directors	114,892	257,247	8,419	21,437
Gadus SE	Shareholder	25,205	-	4,360	-
Growth Street Ltd	Common directors	209	-	-	-
Hoegh Autoliners Holdings AS	Common directors	556,104	-	296,428	-
Hoegh Capital Partners AS	Common directors	29,687	109	29,135	-
Hoegh LNG Holdings Ltd	Common directors	83,637	-	-	-
Leif Hoegh	Director	-	3,290	-	-
Leif Hoegh UK Ltd	Common directors	48,757	-	3,194	-
Martine Vice Holter	Director	-	6,473	11	-
Met Film Ltd	Common directors	240	-	-	-
Met Media Limited	Common directors	1,452	-	-	-
Morten Hoegh	Shareholder	-	31,296	2,120	-
Park Circus Group Ltd	Common directors	14,219	-	-	-
Rift Valley Holdings Limited	Common directors	32,552	-	1,752	-
Thomas Hoegh	Director	-	14,156	1,160	-

**HOEGH CAPITAL PARTNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**19. Controlling party**

In the opinion of the directors, there is no controlling party.