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# ***NOR 1957 A/S***

Rungsted Strandvej 113, DK-2960 Rungsted Kyst

## **Annual Report for 1 January - 31 December 2021**

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CVR No 26 82 35 60

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
30/3 2022

Christian Thuesen  
Chairman of the General  
Meeting



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# **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of NOR 1957 A/S for the financial year 1 January - 31 December 2021.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Rungsted Kyst, 30 March 2022

## **Executive Board**

Rasmus Lund-Jacobsen

## **Board of Directors**

Johan Wedell-Wedellsborg  
Chairman

Oluf Myhrmann

Rasmus Lund-Jacobsen

# Independent Auditor's Report

To the Shareholders of NOR 1957 A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the 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.

We have audited the Financial Statements of NOR 1957 A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

## Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

# Independent Auditor's Report

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.

Hellerup, 30 March 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Flemming Eghoff

State Authorised Public Accountant

mne30221

Martin Birch

State Authorised Public Accountant

mne42825

## Company Information

### **The Company**

NOR 1957 A/S  
Rungsted Strandvej 113  
DK-2960 Rungsted Kyst

CVR No: 26 82 35 60  
Financial period: 1 January - 31 December  
Municipality of reg. office: Hørsholm

### **Board of Directors**

Johan Wedell-Wedellsborg, Chairman  
Oluf Myhrmann  
Rasmus Lund-Jacobsen

### **Executive Board**

Rasmus Lund-Jacobsen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	Note	2021 TUSD	2020 TUSD
<b>Gross profit/loss</b>		<b>-8</b>	<b>184</b>
Income from investments in subsidiaries	4	36	1
Income from investments in associates	5	2.421	-900
Financial income	6	1	1
Financial expenses	7	-111	-166
<b>Profit/loss before tax</b>		<b>2.339</b>	<b>-880</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>2.339</b>	<b>-880</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	2.339	-880
	<b>2.339</b>	<b>-880</b>



# Balance Sheet 31 December

## Assets

	Note	2021 TUSD	2020 TUSD
Other fixtures and fittings, tools and equipment		0	0
<b>Property, plant and equipment</b>	8	<b>0</b>	<b>0</b>
Investments in subsidiaries	9	295	259
Investments in associates	10	4.424	2.003
Other investments	11	308	311
<b>Fixed asset investments</b>		<b>5.027</b>	<b>2.573</b>
<b>Fixed assets</b>		<b>5.027</b>	<b>2.573</b>
<b>Bunkers</b>		<b>2</b>	<b>0</b>
Trade receivables		0	10
Receivables from group enterprises		31	20
Receivables from associates		0	230
Other receivables		258	439
Prepayments		45	134
<b>Receivables</b>		<b>334</b>	<b>833</b>
<b>Cash at bank and in hand</b>		<b>795</b>	<b>246</b>
<b>Currents assets</b>		<b>1.131</b>	<b>1.079</b>
<b>Assets</b>		<b>6.158</b>	<b>3.652</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2021 TUSD	2020 TUSD
Share capital		1.097	1.097
Other reserves		30	30
Retained earnings		1.021	-1.318
<b>Equity</b>		<b>2.148</b>	<b>-191</b>
Trade payables		5	0
Payables to group enterprises		3.995	3.833
Other payables		10	10
<b>Short-term debt</b>		<b>4.010</b>	<b>3.843</b>
<b>Debt</b>		<b>4.010</b>	<b>3.843</b>
<b>Liabilities and equity</b>		<b>6.158</b>	<b>3.652</b>
Going concern	1		
Key activities	2		
Contingent assets, liabilities and other financial obligations	12		
Related parties	13		
Accounting Policies	14		

## Statement of Changes in Equity

	Share capital TUSD	Other reserves TUSD	Retained earnings TUSD	Total TUSD
Equity at 1 January	1.097	30	-1.318	-191
Net profit/loss for the year	0	0	2.339	2.339
<b>Equity at 31 December</b>	<b>1.097</b>	<b>30</b>	<b>1.021</b>	<b>2.148</b>

# Notes to the Financial Statements

## 1 Going concern

The parent company has declared that the loans will not be terminated unless the company has sufficient liquidity to repay the loans.

Based on the above, it is the management's assesment that the company's capital resources are sufficient and, accordingly, present the financial statements according to the principles of going concern.

## 2 Key activities

The primary activity of the company is to do business related to shipping.

## 3 Special items

	2021 TUSD	2020 TUSD
Impairment of Associates, regonized as results from associates	0	890
Reversals of impairment of Associates, recognized as results from associates	-2.142	0
	<u>-2.142</u>	<u>890</u>

## 4 Income from investments in subsidiaries

Share of profits of subsidiaries	36	1
	<u>36</u>	<u>1</u>

## 5 Income from investments in associates

Share of profits of associates	2.421	0
Share of losses of associates	0	-900
	<u>2.421</u>	<u>-900</u>

## 6 Financial income

Interest received from group enterprises	1	1
	<u>1</u>	<u>1</u>

## Notes to the Financial Statements

	2021 TUSD	2020 TUSD
<b>7 Financial expenses</b>		
Losses from fixed asset investments	3	51
Interest paid to group enterprises	107	106
Other financial expenses	1	4
Exchange loss	0	5
	<b>111</b>	<b>166</b>
<b>8 Property, plant and equipment</b>		
		Other fixtures and fittings, tools and equipment TUSD
Cost at 1 January		150
Cost at 31 December		150
Impairment losses and depreciation at 1 January		150
Impairment losses and depreciation at 31 December		150
<b>Carrying amount at 31 December</b>		<b>0</b>

## Notes to the Financial Statements

	2021 TUSD	2020 TUSD
<b>9 Investments in subsidiaries</b>		
Cost at 1 January	25.379	25.379
Cost at 31 December	25.379	25.379
Value adjustments at 1 January	-25.120	-25.121
Net profit/loss for the year	36	1
Value adjustments at 31 December	-25.084	-25.120
<b>Carrying amount at 31 December</b>	<b>295</b>	<b>259</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
NL 1957 A/S	Denmark	1,000,000 DKK	100%

## Notes to the Financial Statements

	2021 TUSD	2020 TUSD
<b>10 Investments in associates</b>		
Cost at 1 January	1.226	1.226
Cost at 31 December	1.226	1.226
Value adjustments at 1 January	777	1.677
Net profit/loss for the year	2.421	-900
Value adjustments at 31 December	3.198	777
<b>Carrying amount at 31 December</b>	<b>4.424</b>	<b>2.003</b>

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Thaiden Maritime Ltd.	Thailand	USD 7,193K	49%

## 11 Other fixed asset investments

	Other investments TUSD
Cost at 1 January	957
Cost at 31 December	957
Revaluations at 1 January	-646
Revaluations for the year	-3
Revaluations at 31 December	-649
<b>Carrying amount at 31 December</b>	<b>308</b>

# Notes to the Financial Statements

	2021 TUSD	2020 TUSD
<b>12 Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	1.980	2.381
Between 1 and 5 years	9.125	1.403
	<b>11.105</b>	<b>3.784</b>

## Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Weco A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Tax may arise in the event of withdrawal from tonnage tax scheme.

## 13 Related parties

### Consolidated Financial Statements

The Company is Included in the Group Annual Report of the Parent Company

Name	Place of registered office
Weco Shipping A/S	Hørsholm



# Notes to the Financial Statements

## 14 Accounting Policies

The Annual Report of NOR 1957 A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2021 are presented in TUSD. Applied US Dollar exchange rate on the 31 December 2021: DKK 656,12 (2020 : DKK 605,76).

### Consolidated financial statements

With reference to section 112(3) of the Danish Financial Statements Act and to the consolidated financial statements of Weco Shipping A/S, the Company has not prepared consolidated financial statements.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised

# Notes to the Financial Statements

## 14 Accounting Policies (continued)

in the income statement on a straight-line basis over the lease term.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

## Income Statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Vessel operating costs

Vessel operating costs comprise voyage dependent expenses including raw materials and consumables consumed to achieve revenue for the year.

### Other external expenses

Other external expenses comprise office expenses, etc.

### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, vessel operating costs and other external expenses.

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

# Notes to the Financial Statements

## 14 Accounting Policies (continued)

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment together with gains and losses on the sale of property, plant and equipment.

### **Other operating income and expenses**

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

### **Income from investments in subsidiaries and associates**

The items “Income from investments in subsidiaries” and “Income from investments in associates” in the income statement include the proportionate share of the profit for the year.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### **Tax on profit/loss for the year**

The Company is comprised byt the tonnage tax regime. No provision is made for deferred tax since no deferred tax is expected to arise under the tonnage tax regime.

The Company is jointly taxed with Weco A/S. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## **Balance Sheet**

### **Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

# Notes to the Financial Statements

## 14 Accounting Policies (continued)

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-8 years
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Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items “Investments in subsidiaries” and “Investments in associates” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised inter-company profits or losses and with addition of the remaining value of any increases in value and goodwill/badwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries and the associates.

Subsidiaries and associates with a negative net asset value are recognised at USD 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

### Other investments

Other investments, which consist of shares that are measured at their fair value at the balance sheet date.

### Bunkers

Bunkers are measured at the lower of cost under the FIFO method and net realisable value.

# Notes to the Financial Statements

## 14 Accounting Policies (continued)

### Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### Equity

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.