NOR 1957 A/S

Rungsted Strandvej 113, DK-2960 Rungsted Kyst

Annual Report for 2022

CVR No. 26 82 35 60

The Annual Report was presented and adopted at the Annual General Meeting of the company on 30/3 2023

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 Financial Statements of NOR 1957 A/S for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Rungsted Kyst, 30 March 2023

Executive Board

Rasmus Lund-Jacobsen Manager

Board of Directors

Johan Ernst Wedell-Wedellsborg Oluf Myhrmann Chairman 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NOR 1957 A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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.

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.



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.

Hellerup, 30 March 2023

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

Incorporated: 15 October 2002 Financial year: 21st financial year Municipality of reg. office: Hørsholm

Board of Directors Johan Ernst Wedell-Wedellsborg, chairman

Oluf Myhrmann

Rasmus Lund-Jacobsen

Executive board Rasmus Lund-Jacobsen

Auditors PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44 2900 Hellerup



Income statement 1 January - 31 December

	Note	2022	2021
		TUSD	TUSD
Gross loss		-57	-8
Income from investments in subsidiaries	3	59	36
Income from investments in associates	4,5	1,994	2,421
Financial income	6	940	1
Financial expenses	7	-138	-111
Profit/loss before tax	_	2,798	2,339
Tax on profit/loss for the year		0	0
Net profit/loss for the year	- -	2,798	2,339
Distribution of profit			
	_	2022	2021
		TUSD	TUSD
Proposed distribution of profit			
Retained earnings	_	2,798	2,339
	_	2,798	2,339



Balance sheet 31 December

Assets

	Note	2022	2021
		TUSD	TUSD
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	8	0	0
Investments in subsidiaries	9	354	295
Investments in associates	10	6,000	4,424
Other investments	11	0	308
Fixed asset investments	_	6,354	5,027
Fixed assets	_	6,354	5,027
Raw materials and consumables		2	2
Inventories	-	2	2 2
Trade receivables		2	0
Receivables from group enterprises		42	0 31
Other receivables		0	258
Prepayments		439	45
Receivables	_	483	334
	_		
Cash at bank and in hand	_	1,051	795
Current assets	_	1,536	1,131
Assets	-	7,890	6,158



Balance sheet 31 December

Liabilities and equity

	Note	2022	2021
		TUSD	TUSD
Share capital		1,097	1,097
Other reserves		30	30
Retained earnings	_	3,819	1,021
Equity	-	4,946	2,148
Trade payables		0	5
Payables to group enterprises		2,934	3,995
Other payables	_	10	10
Short-term debt	-	2,944	4,010
Debt	-	2,944	4,010
Liabilities and equity	-	7,890	6,158
Going concern	1		
Key activities	2		
Contingent assets, liabilities and other financial obligations	12		
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Statement of changes in equity

	Share capital	Other reserves	Retained earnings	Total
	TUSD	TUSD	TUSD	TUSD
Equity at 1 January	1,097	30	1,021	2,148
Net profit/loss for the year	0	0	2,798	2,798
Equity at 31 December	1,097	30	3,819	4,946



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 assessment 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.

	2022	2021
	TUSD	TUSD
3. Income from investments in subsidiaries		
Share of profits of subsidiaries	59	36
- -	59	36
_	2022	2021
	TUSD	TUSD
4. Income from investments in associates		
Share of profits of associates	1,994	2,421
- -	1,994	2,421
	2022	2021
_	TUSD	TUSD
5. Special items		
Reversals of impairment of Associates, recognized as results from associates	0	-2,142
- · · · · · · · · · · · · · · · · · · ·	0	-2,142



	2022	2021
	TUSD	TUSD
6. Financial income		
Income from securities, which are fixed assets	893	0
Interest received from group enterprises	28	1
Other financial income	19	0
	940	1
	2022	2021
	TUSD	TUSD
7. Financial expenses		
Impairment losses on financial assets	0	3
Interest paid to group enterprises	137	107
Other financial expenses	0	1
Exchange loss	1	0
	138	111
8. Property, plant and equipment		
		Other fixtures and fittings, tools and equipment
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
Carrying amount at 31 December		0



		2022	2021
		TUSD	TUSD
9. Investments in subsidiaries			
Cost at 1 January		25,379	25,379
Cost at 31 December		25,379	25,379
**1		05.004	05.100
Value adjustments at 1 January		-25,084	-25,120
Net profit/loss for the year		59	36
Value adjustments at 31 December			-25,084
Carrying amount at 31 December		354	295
Investments in subsidiaries are specified as follows:			
Name	Place of registered office	Share capital	Ownership
NL 1957 A/S	Denmark	1,000,000 DKK	100%
		2022	2021
		TUSD	TUSD
10. Investments in associated companies			
Cost at 1 January		1,226	1,226
Cost at 31 December		1,226	1,226
Value adjustments at 1 January		3,198	777
Net profit/loss for the year		1,994	2,421
Dividends received		-418	0
Value adjustments at 31 December		4,774	3,198
Carrying amount at 31 December		6,000	4,424
Investments in associates are specified as follows:			
Name	Place of registered office	Share capital	Ownership and Votes
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
Revalutations at 1 January		-649
Revaluations for the year		-308
Revaluations at 31 December		-957
Carrying amount at 31 December		0
	2022	2021
	TUSD	TUSD
12. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	6,113	1,980
Between 1 and 5 years	6,488	9,125
	12,601	11,105

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 and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is Included in the Group Anual Report of the Parent Company:

Name	Place of registered office
Weco Shipping A/S	Hørsholm



14. Accounting policies

The Annual Report of NOR 1957 A/S for 2022 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 2022 are presented in TUSD. Applied US Dollar exchange rate on the 31 December 2022: DKK 697,22 (2021: DKK 656,12).

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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 it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and 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 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.

Fixed assets investments acquired in foreign currencies are measured at the transaction date rates.



Income statement

Net sales

Revenue includes time charter income. Revenue is recognised in the income statement for the financial year as earned.

Expenses for raw materials and consumables

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 loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

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.

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

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 intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill 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.

Fixed asset investments

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

Inventories

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

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

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

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.

