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# ***Weco Management ApS***

Rungsted Strandvej 113, DK-2960 Rungsted Kyst

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

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CVR No 37 32 30 12

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



**pwc**

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Weco Management ApS for the financial year 1 January - 31 December 2021.

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

In my 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.

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

Rungsted Kyst, 30 March 2022

### **Executive Board**

Rasmus Lund-Jacobsen

# Independent Auditor's Report

To the Shareholder of Weco Management ApS

## 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 Weco Management ApS 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**

Weco Management ApS  
Rungsted Strandvej 113  
DK-2960 Rungsted Kyst

CVR No: 37 32 30 12

Financial period: 1 January - 31 December

Municipality of reg. office: Hørsholm

### **Executive Board**

Rasmus Lund-Jacobsen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Income Statement

## 1 January - 31 December 2021

	Note	2021 TDKK	2020 TDKK
<b>Gross profit/loss</b>		<b>28.678</b>	<b>7.703</b>
Staff expenses	3	-20.169	-13.366
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	4	-122	48
<b>Profit/loss before financial income and expenses</b>		<b>8.387</b>	<b>-5.615</b>
Financial income	5	2.696	8.630
Financial expenses	6	-10.788	-2.714
<b>Profit/loss before tax</b>		<b>295</b>	<b>301</b>
Tax on profit/loss for the year	7	27	685
<b>Net profit/loss for the year</b>		<b>322</b>	<b>986</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	322	986
	<b>322</b>	<b>986</b>



## Balance Sheet 31 December 2021

### Assets

	Note	2021 TDKK	2020 TDKK
Other fixtures and fittings, tools and equipment		325	447
<b>Property, plant and equipment</b>	8	<b>325</b>	<b>447</b>
<b>Fixed assets</b>		<b>325</b>	<b>447</b>
Trade receivables		882	205
Receivables from group enterprises		119.085	91.086
Receivables from associates		31	0
Other receivables		162	45
Deferred tax asset	9	9	0
Prepayments		302	0
<b>Receivables</b>		<b>120.471</b>	<b>91.336</b>
<b>Cash at bank and in hand</b>		<b>12.445</b>	<b>16.033</b>
<b>Currents assets</b>		<b>132.916</b>	<b>107.369</b>
<b>Assets</b>		<b>133.241</b>	<b>107.816</b>

# Balance Sheet 31 December 2021

## Liabilities and equity

	Note	2021 TDKK	2020 TDKK
Share capital		50	50
Retained earnings		1.147	825
<b>Equity</b>		<b>1.197</b>	<b>875</b>
Provision for deferred tax	9	0	18
<b>Provisions</b>		<b>0</b>	<b>18</b>
Trade payables		4.877	5.149
Payables to group enterprises		119.674	99.026
Other payables		7.493	2.748
<b>Short-term debt</b>		<b>132.044</b>	<b>106.923</b>
<b>Debt</b>		<b>132.044</b>	<b>106.923</b>
<b>Liabilities and equity</b>		<b>133.241</b>	<b>107.816</b>
Going concern	1		
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## Statement of Changes in Equity

	<u>Share capital</u> TDKK	<u>Retained earnings</u> TDKK	<u>Total</u> TDKK
Equity at 1 January	50	825	875
Net profit/loss for the year	0	322	322
<b>Equity at 31 December</b>	<b>50</b>	<b>1.147</b>	<b>1.197</b>

# Notes to the Financial Statements

## 1 Going concern

In order to strengthen the company's capital resources, the company has received a declaration of support from the parent company. The declaration is valid until and including 31 December 2022.

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 Main activity

The primary activity of the company is directly or by possession of equity in other companies, to do business related to shipping and shipping administration.

## 3 Staff expenses

	<u>2021</u> TDKK	<u>2020</u> TDKK
Wages and salaries	16.732	10.089
Pensions	1.722	1.685
Other social security expenses	128	100
Other staff expenses	1.587	1.492
	<u>20.169</u>	<u>13.366</u>
<b>Average number of employees</b>	<u>15</u>	<u>15</u>

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

## 4 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation of property, plant and equipment	122	384
Gain and loss on disposal	0	-432
	<u>122</u>	<u>-48</u>

## Notes to the Financial Statements

	2021 <u>TDKK</u>	2020 <u>TDKK</u>
<b>5 Financial income</b>		
Interest received from group enterprises	2.695	2.022
Other financial income	1	2
Exchange gains	<u>0</u>	<u>6.606</u>
	<b><u>2.696</u></b>	<b><u>8.630</u></b>
<b>6 Financial expenses</b>		
Interest paid to group enterprises	3.214	2.631
Other financial expenses	73	83
Exchange loss	<u>7.501</u>	<u>0</u>
	<b><u>10.788</u></b>	<b><u>2.714</u></b>
<b>7 Tax on profit/loss for the year</b>		
Current tax for the year	0	-303
Deferred tax for the year	<u>-27</u>	<u>-382</u>
	<b><u>-27</u></b>	<b><u>-685</u></b>

# Notes to the Financial Statements

## 8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	TDKK
Cost at 1 January	603
Cost at 31 December	603
Impairment losses and depreciation at 1 January	156
Depreciation for the year	122
Impairment losses and depreciation at 31 December	278
<b>Carrying amount at 31 December</b>	<b>325</b>

	2021	2020
	TDKK	TDKK
<b>9 Deferred tax asset</b>		
Deferred tax asset at 1 January	-18	-400
Amounts recognised in the income statement for the year	27	382
<b>Deferred tax asset at 31 December</b>	<b>9</b>	<b>-18</b>

## 10 Contingent assets, liabilities and other financial obligations

### Lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	4.320	4.253
Between 1 and 5 years	2.087	388
	<b>6.407</b>	<b>4.641</b>

# Notes to the Financial Statements

## 10 Contingent assets, liabilities and other financial obligations (continued)

### 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.

## 11 Related parties

### Basis

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#### 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

## 12 Accounting Policies

The Annual Report of Weco Management ApS 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.

The Financial Statements for 2021 are presented in TDKK.

### 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 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 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. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.



# Notes to the Financial Statements

## 12 Accounting Policies (continued)

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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

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

## Income Statement

### Revenue

Revenue from the sale of services is recognised when the risks and rewards relating to the services 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.

### Other external expenses

Other external expenses comprise expenses for premises as well as office expenses, etc.

### Gross profit/loss

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

### Staff expenses

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

### 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.

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### 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

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

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	5	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.

### Receivables

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

# Notes to the Financial Statements

## 12 Accounting Policies (continued)

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions etc.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Financial debts

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