



WMO Invest A/S

Torskekaj 1
6700 Esbjerg
CVR No. 39876329

Annual report 2020

The Annual General Meeting adopted the
annual report on 30.06.2021

Peter Lykke-Kjeldsen

Chairman of the General Meeting

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Entity details

Entity

WMO Invest A/S

Torskekaj 1

6700 Esbjerg

CVR No.: 39876329

Date of foundation: 30.06.2021

Registered office: Esbjerg

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Peter Lykke-Kjeldsen

Jimmy Thyregod Kristensen

Lars Christian Zøhner

Executive Board

Lars Christian Zøhner

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6701 Esbjerg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of WMO Invest A/S for the financial year 01.01.2020 - 31.12.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, 30.06.2021

Executive Board

Lars Christian Zøhner

Board of Directors

Peter Lykke-Kjeldsen

Jimmy Thyregod Kristensen

Lars Christian Zøhner

Independent auditor's extended review report

To the shareholders of WMO Invest A/S

Conclusion

We have performed an extended review of the financial statements of WMO Invest A/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Entity'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 Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 30.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Vium Jensen

State Authorised Public Accountant
Identification No (MNE) mne33724

Management commentary

Primary activities

The company invests in other companies.

Income statement for 2020

	Notes	2020 DKK	2018/19 DKK
Other external expenses		(17,250)	(32,560)
Gross profit/loss		(17,250)	(32,560)
Income from investments in associates		359,821	3,479,729
Other financial expenses		(479)	(2,818)
Profit/loss before tax		342,092	3,444,351
Tax on profit/loss for the year	1	7,405	0
Profit/loss for the year		349,497	3,444,351
Proposed distribution of profit and loss:			
Retained earnings		349,497	3,444,351
Proposed distribution of profit and loss		349,497	3,444,351

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2018/19 DKK
Investments in associates		2,364,550	3,504,729
Financial assets	2	2,364,550	3,504,729
Fixed assets		2,364,550	3,504,729
Receivables from group enterprises		1,901,705	0
Joint taxation contribution receivable		5,700	0
Receivables		1,907,405	0
Cash		36,893	454,622
Current assets		1,944,298	454,622
Assets		4,308,848	3,959,351

Equity and liabilities

	Notes	2020 DKK	2018/19 DKK
Contributed capital		500,000	500,000
Reserve for net revaluation according to the equity method		2,339,550	3,479,729
Retained earnings		1,454,298	(35,378)
Equity		4,293,848	3,944,351
Other payables		15,000	15,000
Current liabilities other than provisions		15,000	15,000
Liabilities other than provisions		15,000	15,000
Equity and liabilities		4,308,848	3,959,351
Contingent liabilities	3		
Group relations	4		

Statement of changes in equity for 2020

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	3,479,729	(35,378)	3,944,351
Profit/loss for the year	0	(1,140,179)	1,489,676	349,497
Equity end of year	500,000	2,339,550	1,454,298	4,293,848

Notes

1 Tax on profit/loss for the year

	2020 DKK	2018/19 DKK
Current tax	(5,700)	0
Adjustment concerning previous years	(1,705)	0
	(7,405)	0

2 Financial assets

	Investments in associates DKK
Cost beginning of year	25,000
Cost end of year	25,000
Revaluations beginning of year	3,479,729
Share of profit/loss for the year	359,821
Dividend	(1,500,000)
Revaluations end of year	2,339,550
Carrying amount end of year	2,364,550

Investments in associates	Registered in	Corporate form	Equity interest %
WMO Sitefacility ApS	Esbjerg	ApS	50

3 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where WMO Shipping Company A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

4 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
WMO Shipping Company A/S, Esbjerg

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

Other financial expenses

Other financial expenses comprise interest expenses.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to reserve for net revaluation according to the equity method in equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.