



## WMO Support A/S

Torskekaj 1, 2.  
6700 Esbjerg  
CVR No. 41277424

## Annual report 02.04.2020 - 31.12.2020

The Annual General Meeting adopted the  
annual report on 30.06.2021

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**Peter Lykke-Kjeldsen**  
Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2020	7
Balance sheet at 31.12.2020	8
Statement of changes in equity for 2020	10
Notes	11
Accounting policies	13

# Entity details

## Entity

WMO Support A/S

Torskekaj 1, 2.

6700 Esbjerg

CVR No.: 41277424

Date of foundation: 30.06.2021

Registered office: Esbjerg

Financial year: 02.04.2020 - 31.12.2020

## Board of Directors

Jesper Teddy Lok, Chairman of the Board

Johnny Christian Haahr

Niels Stie Kaalund

## Executive Board

Peter Lykke-Kjeldsen

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 Support A/S for the financial year 02.04.2020 - 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 02.04.2020 - 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

**Peter Lykke-Kjeldsen**

**Lars Christian Zøhner**

## Board of Directors

**Jesper Teddy Lok**  
Chairman of the Board

**Johnny Christian Haahr**

**Niels Stie Kaalund**

# Independent auditor's extended review report

## To the shareholders of WMO Support A/S

### Conclusion

We have performed an extended review of the financial statements of WMO Support A/S for the financial year 02.04.2020 - 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 02.04.2020 - 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

### **Jesper Smedegaard Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne18510

# Management commentary

## Primary activities

The primary activity of the Company is transport of personnel and goods to offshore installations.

## Development in activities and finances

The annual report includes the period 02.04.2020 - 31.12.2020, which is the Company's first financial year.

The company has in 2020 incurred a number of start-up costs in connection with the takeover of ships and the start of new operations, which have resulted in a unsatisfactory result for the year.

## Outlook

The budget for 2021 shows a significant surplus if it is realized as expected. The company's capital resources are assessed to be sufficient to carry out the planned activities.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2020

	Notes	2020 DKK
<b>Gross profit/loss</b>		<b>4,788,135</b>
Staff costs	1	(3,124,673)
Depreciation, amortisation and impairment losses	2	(1,446,667)
<b>Operating profit/loss</b>		<b>216,795</b>
Other financial expenses	3	(838,546)
<b>Profit/loss before tax</b>		<b>(621,751)</b>
Tax on profit/loss for the year	4	13,620
<b>Profit/loss for the year</b>		<b>(608,131)</b>
<b>Proposed distribution of profit and loss</b>		
Retained earnings		(608,131)
<b>Proposed distribution of profit and loss</b>		<b>(608,131)</b>



# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK
Ships		32,413,333
<b>Property, plant and equipment</b>	5	<b>32,413,333</b>
<b>Fixed assets</b>		<b>32,413,333</b>
Trade receivables		55,271
Receivables from group enterprises		1,686,654
Deferred tax		10,000
Other receivables		184,295
Joint taxation contribution receivable		3,620
Prepayments		359,000
<b>Receivables</b>		<b>2,298,840</b>
<b>Cash</b>		<b>608,625</b>
<b>Current assets</b>		<b>2,907,465</b>
<b>Assets</b>		<b>35,320,798</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>
Contributed capital		500,000
Retained earnings		(108,131)
<b>Equity</b>		<b>391,869</b>
Subordinate loan capital		4,640,000
Bank loans		22,335,706
<b>Non-current liabilities other than provisions</b>	<b>6</b>	<b>26,975,706</b>
Current portion of non-current liabilities other than provisions	6	3,890,175
Bank loans		2,777,460
Trade payables		715,518
Other payables		570,070
<b>Current liabilities other than provisions</b>		<b>7,953,223</b>
<b>Liabilities other than provisions</b>		<b>34,928,929</b>
<b>Equity and liabilities</b>		<b>35,320,798</b>
Contingent liabilities	7	
Assets charged and collateral	8	

# Statement of changes in equity for 2020

	<b>Contributed capital DKK</b>	<b>Share premium DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Contributed upon formation	500,000	500,000	0	1,000,000
Transferred from share premium	0	(500,000)	500,000	0
Profit/loss for the year	0	0	(608,131)	(608,131)
<b>Equity end of year</b>	<b>500,000</b>	<b>0</b>	<b>(108,131)</b>	<b>391,869</b>

# Notes

## 1 Staff costs

	<b>2020</b>
	<b>DKK</b>
Wages and salaries	2,943,800
Pension costs	159,515
Other social security costs	21,358
	<b>3,124,673</b>
Average number of full-time employees	<b>13</b>

## 2 Depreciation, amortisation and impairment losses

	<b>2020</b>
	<b>DKK</b>
Depreciation of property, plant and equipment	1,486,667
Profit/loss from sale of intangible assets and property, plant and equipment	(40,000)
	<b>1,446,667</b>

## 3 Other financial expenses

	<b>2020</b>
	<b>DKK</b>
Financial expenses from group enterprises	123,250
Other interest expenses	705,906
Exchange rate adjustments	9,390
	<b>838,546</b>

## 4 Tax on profit/loss for the year

	<b>2020</b>
	<b>DKK</b>
Current tax	(3,620)
Change in deferred tax	(10,000)
	<b>(13,620)</b>

## 5 Property, plant and equipment

	<b>Ships DKK</b>
Additions	34,000,000
Disposals	(100,000)
<b>Cost end of year</b>	<b>33,900,000</b>
Depreciation for the year	(1,486,667)
<b>Depreciation and impairment losses end of year</b>	<b>(1,486,667)</b>
<b>Carrying amount end of year</b>	<b>32,413,333</b>

## 6 Non-current liabilities other than provisions

	<b>Due within 12 months 2020 DKK</b>	<b>Due after more than 12 months 2020 DKK</b>	<b>Outstanding after 5 years 2020 DKK</b>
Subordinate loan capital	1,160,000	4,640,000	1,160,000
Bank loans	2,730,175	22,335,706	11,603,244
	<b>3,890,175</b>	<b>26,975,706</b>	<b>12,763,244</b>

Subordinate loan capital comprises payables to shareholders. The loan capital is subordinated in relation to bank loans.

## 7 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, which is limited to the equity interest by which the entity participates in the Group, as well as secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

## 8 Assets charged and collateral

Bank loans are secured by trade receivables and cash, maximized to DKK 5,000,000. The carrying amount of the accounts provided as security amounts to DKK 663,896 at 31.12.2020.

Bank loans are secured by ships, maximized to DKK 75,000,000. The carrying amount of the ships provided as security amounts to DKK 32,413,333 at 31.12.2020.

# 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.

## 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.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Ships are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straightline depreciation is made on the basis of the following estimated useful lives of the assets:

Ships	5-15 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment 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.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**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.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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