
NOR 1957 A/S

Rungsted Strandvej 113, DK-2960 Rungsted Kyst

Annual Report for 1 January - 31 December 2020

CVR No 26 82 35 60

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
14/4 2021

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 2020.

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 2020 of the Company and of the results of the Company operations for 2020.

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

Rungsted Kyst, 14 April 2021

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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 2020, 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' 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 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, 14 April 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff
State Authorised Public Accountant
mne30221

Mark Philip Beer
State Authorised Public Accountant
mne29472

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	2020 TUSD	2019 TUSD
Gross profit/loss		184	12
Income from investments in subsidiaries	3	1	-960
Income from investments in associates	4	-900	-490
Financial income	5	1	289
Financial expenses	6	-166	-183
Profit/loss before tax		-880	-1.332
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-880	-1.332

Distribution of profit

Proposed distribution of profit

Retained earnings		-880	-1.332
		-880	-1.332

Balance Sheet 31 December

Assets

	Note	2020 TUSD	2019 TUSD
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	7	0	0
Investments in subsidiaries	8	259	258
Investments in associates	9	2.003	2.903
Other investments	10	311	287
Fixed asset investments		2.573	3.448
Fixed assets		2.573	3.448
Bunkers		0	86
Trade receivables		10	0
Receivables from group enterprises		20	20
Receivables from associates		230	230
Other receivables		439	580
Prepayments		134	166
Receivables		833	996
Cash at bank and in hand		246	147
Currents assets		1.079	1.229
Assets		3.652	4.677

Balance Sheet 31 December

Liabilities and equity

	Note	2020 TUSD	2019 TUSD
Share capital		1.097	1.097
Retained earnings		-1.288	-438
Equity		-191	659
Trade payables		0	11
Payables to group enterprises		3.833	3.968
Other payables		10	10
Deferred income		0	29
Short-term debt		3.843	4.018
Debt		3.843	4.018
Liabilities and equity		3.652	4.677
Going concern	1		
Key activities	2		
Contingent assets, liabilities and other financial obligations	11		
Related parties	12		
Accounting Policies	13		

Statement of Changes in Equity

	<u>Share capital</u> TUSD	<u>Retained earnings</u> TUSD	<u>Total</u> TUSD
Equity at 1 January	1.097	-438	659
Exchange adjustments relating to foreign entities	0	30	30
Net profit/loss for the year	0	-880	-880
Equity at 31 December	1.097	-1.288	-191

Notes to the Financial Statements

1 Going concern

The Company has at 31 December 2020 lost more than 50 % of the nominal share capital, wherefore the company is subject to the rules of capital loss in the Daniash Companies Act.

The Company is financed by group loans and 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 Income from investments in subsidiaries

	2020 TUSD	2019 TUSD
Share of profits of subsidiaries	1	0
Share of losses of subsidiaries	0	-960
	<u>1</u>	<u>-960</u>

4 Income from investments in associates

Share of losses of associates	-900	-706
Amortisation of goodwill/badwill	0	216
	<u>-900</u>	<u>-490</u>

5 Financial income

Income from fixed asset investments	0	70
Interest received from group enterprises	1	202
Other financial income	0	2
Exchange gains	0	15
	<u>1</u>	<u>289</u>

Notes to the Financial Statements

	2020 <u>TUSD</u>	2019 <u>TUSD</u>
6 Financial expenses		
Losses from fixed asset investments	51	0
Interest paid to group enterprises	106	183
Other financial expenses	4	0
Exchange loss	5	0
	<u>166</u>	<u>183</u>
7 Property, plant and equipment		Other fixtures and fittings, tools and equipment <u>TUSD</u>
Cost at 1 January		<u>150</u>
Cost at 31 December		<u>150</u>
Impairment losses and depreciation at 1 January		<u>150</u>
Impairment losses and depreciation at 31 December		<u>150</u>
Carrying amount at 31 December		<u>0</u>

Notes to the Financial Statements

	2020 TUSD	2019 TUSD
8 Investments in subsidiaries		
Cost at 1 January	25.379	8.667
Additions for the year	0	19.250
Disposals for the year	0	-2.538
Cost at 31 December	<u>25.379</u>	<u>25.379</u>
Value adjustments at 1 January	-25.121	-33.237
Disposals for the year	0	9.089
Exchange adjustment	0	-13
Net profit/loss for the year	1	-960
Value adjustments at 31 December	<u>-25.120</u>	<u>-25.121</u>
Carrying amount at 31 December	<u>259</u>	<u>258</u>

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

	2020 TUSD	2019 TUSD
9 Investments in associates		
Cost at 1 January	1.226	1.226
Cost at 31 December	1.226	1.226
Value adjustments at 1 January	1.677	2.167
Net profit/loss for the year	-900	-706
Amortisation of goodwill/badwill	0	216
Value adjustments at 31 December	777	1.677
Carrying amount at 31 December	2.003	2.903

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%

10 Other fixed asset investments

	Other investments TUSD
Cost at 1 January	912
Additions for the year	45
Cost at 31 December	957
Revaluations at 1 January	-625
Exchange adjustment	30
Revaluations for the year	-51
Revaluations at 31 December	-646
Carrying amount at 31 December	311

Notes to the Financial Statements

	2020 TUSD	2019 TUSD
11 Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	2.381	3.011
Between 1 and 5 years	1.403	4.513
	3.784	7.524

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.

12 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

13 Accounting Policies

The Annual Report of NOR 1957 A/S for 2020 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 2020 are presented in TUSD. Applied US Dollar exchange rate on the 31st of December 2020: 605,76 (2019 : 667,59).

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

13 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

13 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

13 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

13 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

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

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.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.