

**Maersk Eastern Europe ApS**  
Esplanaden 50, DK-1263 Copenhagen K

(CVR No 14 22 36 06)

Annual Report for 2020

Presented and adopted at the Annual General Meeting of the Company on:  
20 May 2021

DocuSigned by:



7077C16B910248C...

\_\_\_\_\_, *Chairman*  
Jacob Ramsgaard Nielsen

## **Contents**

	<b>Page</b>
<b>Management's Statement</b>	
Management's Statement	3
<b>Company Information</b>	
Company Information	4
Management's Review	5
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	6
Balance Sheet 31 December	7
Statement of Changes in Equity	9
Notes to the Financial Statements	10
Summary of Significant Accounting Policies	12

## Management's Statement

The Board of Directors and Management have today discussed and approved the annual report of Maersk Eastern Europe ApS for the financial year 1 January - 31 December 2020.

The unaudited annual report for 2020 of Maersk Eastern Europe ApS has been prepared in accordance with the Danish Financial Statements Act. The Board of Directors and Management consider the requirements for not being subject to statutory auditing of the annual report to be met.

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.

In our opinion, the financial statements give a true and fair view of the Company's assets and liabilities, financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

Furthermore, in our opinion, the Management's report includes a fair review of the development in the Company's operations and financial conditions, the results for the year and financial position.

We recommend that the annual report be approved at the Annual General Meeting.

*Copenhagen, 20 May 2021*

*Management*

DocuSigned by:  
*Casper Munch*  
84BB3554B5C8471...

Casper Munch

*Board of Directors*

DocuSigned by:  
*Caroline Sundorph Pontoppidan*  
0F508189CCB5457...  
Caroline Sundorph Pontoppidan  
Chairman

DocuSigned by:  
*Karsten Kildahl*  
A484C01004E4426...  
Karsten Kildahl

DocuSigned by:  
*Casper Munch*  
84BB3554B5C8471...  
Casper Munch

## **Company Information**

### **The Company**

Maersk Eastern Europe ApS  
Esplanaden 50  
DK-1263 Copenhagen K

CVR No: 14 22 36 06  
Financial period: 1 January - 31 December  
Incorporated: 1 June 1990  
Municipality of reg. office: Copenhagen

### **Board of Directors**

Caroline Sundorph Pontoppidan, Chairman  
Karsten Kildahl  
Casper Munch

### **Management**

Casper Munch

## **Management's Review**

The Financial Statements of Maersk Eastern Europe ApS for 2020 have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. The Annual Report has been prepared under the same accounting policies as last year.

## **Main activity**

In the financial year, the Company has been acting as an agent in countries of the Eastern Europe Cluster.

## **Development in the year**

The income statement of the Company for 2020 shows a loss of TUSD (6), and at 31 December 2020, the balance sheet of the Company shows equity of TUSD 741.

## **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 1 January - 31 December

	Note	TUSD 2020	TUSD 2019
Revenue		7	0
Other external expenses		<u>(7)</u>	<u>0</u>
<b>Gross profit/loss</b>		<b>0</b>	<b>0</b>
Financial income	1	1	1
Financial expenses	2	<u>(9)</u>	<u>(19)</u>
<b>Profit/loss before tax</b>		<b>(8)</b>	<b>(18)</b>
Tax on profit/loss for the year	3	<u>2</u>	<u>4</u>
<b>Net profit/loss for the year</b>		<b><u>(6)</u></b>	<b><u>(14)</u></b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year		0	0
Retained earnings		<u>(6)</u>	<u>(14)</u>
		<b><u>(6)</u></b>	<b><u>(14)</u></b>

## Balance Sheet 31 December

### Assets

	Note	TUSD <u>2020</u>	TUSD <u>2019</u>
Receivables from group entities		8,876	7,925
Other receivables		6	36
<b>Receivables</b>		<b><u>8,882</u></b>	<b><u>7,961</u></b>
<b>Currents assets</b>		<b><u>8,882</u></b>	<b><u>7,961</u></b>
<b>Assets</b>		<b><u>8,882</u></b>	<b><u>7,961</u></b>

## Balance Sheet 31 December

### Liabilities and equity

	Note	TUSD 2020	TUSD 2019
Share capital		84	84
Retained earnings		657	663
<b>Equity</b>		<b>741</b>	<b>747</b>
Payables to group entities		8,136	7,214
Other payables		5	0
<b>Short-term debt</b>		<b>8,141</b>	<b>7,214</b>
<b>Debt</b>		<b>8,141</b>	<b>7,214</b>
<b>Liabilities and equity</b>		<b>8,882</b>	<b>7,961</b>
Contingent assets, liabilities and other financial obligations	4		
Related parties and ownership	5		
Subsequent events	6		



## Statement of Changes in Equity

	TUSD Share capital	TUSD Retained earnings	TUSD Total
<b>2020</b>			
Equity at 1 January	84	663	747
Net profit/loss for the year	0	(6)	(6)
<b>Equity at 31 December</b>	<b>84</b>	<b>657</b>	<b>741</b>
<b>2019</b>			
Equity at 1 January	84	677	761
Net profit/loss for the year	0	(14)	(14)
<b>Equity at 31 December</b>	<b>84</b>	<b>663</b>	<b>747</b>

The share capital consists of 500 shares of a nominal value of DKK 1,000. No shares carry any special rights.

## Notes to the Financial Statements

	TUSD 2020	TUSD 2019
<b>1 Financial income</b>		
Interest received from group enterprises	1	1
Exchange gains	<u>0</u>	<u>0</u>
	<b><u>1</u></b>	<b><u>1</u></b>
<b>2 Financial expenses</b>		
Interest paid to group enterprises	0	0
Other financial expenses	<u>(9)</u>	<u>(19)</u>
	<b><u>(9)</u></b>	<b><u>(19)</u></b>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	2	4
Adjustment of tax concerning previous years	<u>0</u>	<u>0</u>
	<b><u>2</u></b>	<b><u>4</u></b>

## 4 Contingent liabilities and other financial obligations

### Contingent liabilities

Maersk Eastern Europe ApS is jointly taxed with other Danish companies in the A.P. Møller Holding A/S group. All companies participating in the joint taxation scheme are jointly and severally liable for taxes payable, etc. in Denmark.

## Notes to the Financial Statements

### 5 Related parties and ownership

#### Controlling interest

	<b>Basis</b>
Maersk Line Agency Holding A/S	100%

#### Other related parties

All companies in the A.P. Møller Holding A/S Group are related.

#### Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Maersk Line Agency Holding A/S, Copenhagen.

#### Consolidated financial statements

The ultimate parent company of the Group is A.P. Møller Holding A/S. Maersk Eastern Europe ApS is included in the consolidated financial statements for A.P. Møller - Mærsk A/S, Copenhagen and A.P. Møller Holding A/S, Copenhagen.

### 6 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Summary of Significant Accounting Policy

### Basis of Preparation

The annual report 2020 of Maersk Eastern Europe ApS has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable for class B companies with options of specific provisions from Danish Financial Statements Act for class C companies.

The accounting policies are unchanged compared to last year.

The Financial Statements for 2020 are presented in United States Dollars and rounded to the nearest thousand (TUSD).

### Recognition and measurement

Revenue is recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement.

Assets are recognized 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 recognized 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.

USD is used as the functional currency. All other currencies are regarded as foreign currencies.

### 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 recognized in financial income and expenses in the income statement. The exchange rate applied for DKK/USD at the beginning of the year was 6.6760 as against 6.0524 at the end of the year.

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 recognized in financial income and expenses in the income statement.

## **Summary of Significant Accounting Policy**

### **Income Statement**

#### **Revenue**

Revenue is recognized in the income statement when delivery and transfer of risk to the buyer have been made before year-end.

#### **Other external expenses**

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### **Financial income and expenses**

Financial income and expenses are recognized 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 recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity. The Company is jointly taxed with companies in the A.P. Møller Holding A/S Group. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### **Balance Sheet**

#### **Receivables**

Receivables are measured in the balance sheet at the lower of amortized cost and net realizable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined based on an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

#### **Payables to group enterprises**

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

#### **Dividend**

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