


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

(CVR No. 14 22 36 06)

Annual Report for 2021

Presented and adopted at the Annual General Meeting of the Company on:
22nd April 2022

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Jacob Ramsgaard Nielsen, *chairman of meeting*

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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 2021.

The unaudited annual report for 2021 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 2021 of the Company and of the results of the Company operations for 2021.

In our opinion, the financial statements give a true and fair view of the Company's assets and liabilities, financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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, 22nd April 2022

Management

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Casper Munch

Board of Directors

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Caroline Sundorph Pontoppidan
Chairman

DocuSigned by:

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Karsten Kildahl

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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 2021 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 2021 shows a loss of TUSD (8), and at 31 December 2021, the balance sheet of the Company shows equity of TUSD 733. The loss is considered satisfactorily and also for 2022 a loss of similar size is forecasted.

Subsequent events

Following the Russian invasion of Ukraine, Maersk Group has decided to cease all business in Russia. The decision will reduce the Company's activity, but is not expected to have material impact on the Company's financials. No other events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	<u>2021</u> TUSD	<u>2020</u> TUSD
Revenue		1	7
Other external expenses	1	<u>(1)</u>	<u>(7)</u>
Gross profit/loss		0	0
Financial income	2	5	1
Financial expenses	3	<u>(10)</u>	<u>(9)</u>
Profit/loss before tax		(5)	(8)
Tax on profit/loss for the year	4	<u>(3)</u>	<u>2</u>
Net profit/loss for the year		<u>(8)</u>	<u>(6)</u>
Distribution of profit			
Proposed distribution of profit			
Proposed dividend for the year		0	0
Retained earnings		<u>(8)</u>	<u>(6)</u>
		<u>(8)</u>	<u>(6)</u>

Balance Sheet 31 December

Assets

	Note	<u>2021</u> TUSD	<u>2020</u> TUSD
Receivables from group enterprises	5	84,083	8,876
Other receivables		0	6
		<u>84,083</u>	<u>8,882</u>
Receivables			
		<u>84,083</u>	<u>8,882</u>
Current assets			
		<u>84,083</u>	<u>8,882</u>
Assets		<u>84,083</u>	<u>8,882</u>

Balance Sheet 31 December

Liabilities and equity

	Note	<u>2021</u> TUSD	<u>2020</u> TUSD
Share capital		84	84
Retained earnings		<u>649</u>	<u>657</u>
Equity		<u>733</u>	<u>741</u>
Payables to group enterprises	5	83,345	8,136
Other payables		<u>5</u>	<u>5</u>
Short-term debt		<u>83,350</u>	<u>8,141</u>
Current liabilities		<u>83,350</u>	<u>8,141</u>
Liabilities and equity		<u>84,083</u>	<u>8,882</u>
Contingent liabilities and other financial obligations	6		
Related parties and ownership	7		
Subsequent events	8		

Statement of Changes in Equity

	TUSD Share capital	TUSD Retained earnings	TUSD Total
	<u> </u>	<u> </u>	<u> </u>
2021			
Equity at 1 January	84	657	741
Net profit/loss for the year	0	(8)	(8)
	<u> </u>	<u> </u>	<u> </u>
Equity at 31 December	<u>84</u>	<u>649</u>	<u>733</u>
2020			
Equity at 1 January	84	663	747
Net profit/loss for the year	0	(6)	(6)
	<u> </u>	<u> </u>	<u> </u>
Equity at 31 December	<u>84</u>	<u>657</u>	<u>741</u>

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 2021	TUSD 2020
1 Other external expenses		
The Company has no employees (2020: no employees) and neither the Board of Directors nor Management have received remuneration for 2021 or 2020	<u>(1)</u>	<u>(7)</u>
	<u>(1)</u>	<u>(7)</u>
2 Financial income		
Interest received from group enterprises	<u>5</u>	<u>1</u>
	<u>5</u>	<u>1</u>
3 Financial expenses		
Other financial expenses	<u>(10)</u>	<u>(9)</u>
	<u>(10)</u>	<u>(9)</u>
4 Tax on profit/loss for the year		
Current tax for the year	1	2
Adjustment of tax concerning previous years	<u>(4)</u>	<u>0</u>
	<u>(3)</u>	<u>2</u>
5 Receivables from / payables to group enterprises		
To optimize cash management on group level, funds collected for group entities are used for paying operational expenses locally on behalf other of group entities. Balances indicate that for some entities, collections exceed payments and for others, payment of local expenses exceeds collections. Increase in balances is mainly due to increased activity and represent approx. one month of collections and payments.		

Notes to the Financial Statements

6 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.

7 Related parties and ownership

Controlling interest

	Basis
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.

8 Subsequent events

Following the Russian invasion of Ukraine, Maersk Group has decided to cease all business in Russia. The decision will reduce the Company's activity, but is not expected to have material impact on the Company's financials. No other 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 2021 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 2021 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 6.0524 as against 6.5573 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.