


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

(CVR No 14 22 36 06)

Annual Report for 2023
(1 January 2023 – 31 December 2023)

The annual report is presented and adopted at the Company's Annual General Meeting on
14th May 2024

DocuSigned by:

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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 2023.

The unaudited annual report for 2023 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 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, the financial statements give a true and fair view of the Company's assets and liabilities, financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 14 May 2024

Management

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Casper Munch


Board of Directors

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Caroline Sundorph Pontoppidan
Chair

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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, Chair
Karsten Kildahl
Casper Munch

Management

Casper Munch

Management's Review

The Financial Statements of Maersk Eastern Europe ApS for 2023 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 2023 shows a loss of TUSD (15) in accordance with expectations, and at 31 December 2023, the balance sheet of the Company shows equity of TUSD 565. The loss is considered satisfactorily under current circumstances, and for 2024 a loss of similar size is forecasted.

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	<u>2023</u> TUSD	<u>2022</u> TUSD
Revenue		152	13
Other external expenses	1	<u>(150)</u>	<u>(13)</u>
Gross profit/loss		2	0
Financial income	2	6	1
Financial expenses	3	<u>(24)</u>	<u>(40)</u>
Profit/loss before tax		(16)	(39)
Tax on profit/loss for the year	4	<u>(107)</u>	<u>1</u>
Net profit/loss for the year		<u>(123)</u>	<u>(38)</u>

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year		0	0
Retained earnings		<u>(123)</u>	<u>(38)</u>
		<u>(123)</u>	<u>(38)</u>

Balance Sheet 31 December

Assets

Assets

	Note	<u>2023</u> TUSD	<u>2022</u> TUSD
Receivables from group enterprises		629	107,299
Other receivables		15	3
		<u>644</u>	<u>107,302</u>
Receivables			
		<u>644</u>	<u>107,302</u>
Current assets			
		<u>644</u>	<u>107,302</u>
Assets		<u>644</u>	<u>107,302</u>

Balance Sheet 31 December

Liabilities and equity

Liabilities

	Note	<u>2023</u> TUSD	<u>2022</u> TUSD
Share capital		84	84
Retained earnings		<u>487</u>	<u>611</u>
Equity		<u>571</u>	<u>695</u>
Payables to group enterprises		73	106,607
Other payables		<u>0</u>	<u>1</u>
Short-term debt		<u>73</u>	<u>106,608</u>
Debt		<u>73</u>	<u>106,608</u>
Liabilities and equity		<u>644</u>	<u>107,302</u>
Contingent liabilities and other financial obligations	5		
Related parties and ownership	6		
Subsequent events	7		

Statement of Changes in Equity

	TUSD Share capital	TUSD Retained earnings	TUSD Total
	<u> </u>	<u> </u>	<u> </u>
2023			
Equity at 1 January	84	611	695
Net profit/loss for the year	0	(123)	(123)
	<u> </u>	<u> </u>	<u> </u>
Equity at 31 December	<u>84</u>	<u>488</u>	<u>572</u>
2022			
Equity at 1 January	84	649	733
Net profit/loss for the year	0	(38)	(38)
	<u> </u>	<u> </u>	<u> </u>
Equity at 31 December	<u>84</u>	<u>611</u>	<u>695</u>

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

Note: In 2023, DK095U and DK162U are merged and DK162U is the surviving entity. Hence the payable against DK095 adjusted with Receivable against DK162U

Notes to the Financial Statements

	<u>TUSD 2023</u>	<u>TUSD 2022</u>
1 Other external expenses		
The Company had no employees in 2023 or in 2022. No remuneration or salaries were paid to the Board of Directors or Management.		
2 Financial income		
Interest received from group enterprises	<u>6</u>	<u>1</u>
	<u>6</u>	<u>1</u>
3 Financial expenses		
Other financial expenses	<u>(24)</u>	<u>(40)</u>
	<u>(24)</u>	<u>(40)</u>
4 Tax on profit/loss for the year		
With Holding Tax*	(121)	0
Current tax for the year	(4)	0
Adjustment of tax concerning previous years	<u>(10)</u>	<u>1</u>
	<u>(107)</u>	<u>1</u>

*With Holding Tax on Payment of settlement of (TUSD 1,207) from LLC Maersk to DK162U.

5 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

6 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 (CVR No. 32441149), Copenhagen.

Consolidated financial statements

The ultimate parent company of the Group is A.P. Møller Holding A/S. Mærsk Eastern Europe ApS is included in the consolidated financial statements for A.P. Møller - Mærsk A/S (CVR No. 22756214), Copenhagen and A.P. Møller Holding A/S (CVR No. 25679288), Copenhagen.

7 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 2023 of Maersk Eastern Europe ApS has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable for class B companies.

The accounting policies are unchanged compared to last year.

The Financial Statements for 2023 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 6.7438 as against 6.9672 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.