

# **APM Terminals A/S**

Esplanaden 50  
1263 Copenhagen K, Denmark

(CVR-No. 29937788)

## **Annual Report 2018**

As adopted by the Company at the Annual General Meeting  
on 29 / 5 2019.

DocuSigned by:

*Anne Pindborg*

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Chairman of meeting

## **APM Terminals A/S**

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## APM Terminals A/S Directors' Report and Management's Statement

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### Directors' Report

Profit for the year turned out as expected and is considered satisfactory. The Company owns shares in one subsidiary in Kaliningrad, Russia. No other activities have been performed.

Profit for 2019 is expected to be around same level as this year, depending primarily on the interest income on the Company's loan receivable and development in the subsidiary.

No subsequent events significantly influencing the financial year 2018 have taken place.

### Management's Statement

The Board of Directors and Management have today discussed and approved the annual report of APM Terminals A/S for the financial year 1 January - 31 December 2018.

The annual report of APM Terminals A/S has been prepared in accordance with the Danish Financial Statements Act. In our opinion the financial statements give a true and fair view of the Company's assets and liabilities, financial position at 31 December 2018 and of the results of the Company's operations for the financial year 2018.

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

Copenhagen, 23 May 2019

### Management

DocuSigned by:  
*Katrine Zacho*  
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Katrine Zacho

### Board of Directors

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*Casper Munch*  
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Casper Munch

DocuSigned by:  
*Anne Pindborg*  
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Anne Pindborg  
Chairman

DocuSigned by:  
*Katrine Zacho*  
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Katrine Zacho

## **APM Terminals A/S**

### **The Independent Practitioner's Report**

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**To the shareholder of APM Terminals A/S**

#### ***Conclusion***

We have performed an extended review of the Financial Statements of APM Terminals A/S for the financial year 1 January – 31 December 2018, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company operations for the financial year 1 January - 31 December in accordance with the Danish Financial Statements Act.

#### ***Basis for conclusion***

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### ***Management's responsibility 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 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 in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

**APM Terminals A/S**  
**The Independent Practitioner's Report**

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***Statement on Director's Report***

Management is responsible for Director's Report.

Our opinion on the Financial Statements does not cover Director's Report, 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 Director's Report and, in doing so, consider whether Director's Report is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Director's Report provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Director's Report is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Director's Report.

Copenhagen, 23 May 2019

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR-No. 33771231



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Kristian Pedersen  
State Authorised Public Accountant  
mne35412

## **APM Terminals A/S Accounting Policies**

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The Annual Report 2018 of APM Terminals A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable for class B companies.

The Company's functional as well as presentation currency is USD.

The accounting policies are unchanged compared to last year.

In accordance with §112 of the Danish Financial Statements Act, no consolidated accounts have been presented as APM Terminals A/S and subsidiary are included in the consolidated A.P. Møller - Mærsk A/S accounts.

The DKK/USD exchange rate 31 December 2018 was 652.13 (31 December 2017: 620.67).

### **Foreign Currency Translation**

Transactions in currencies other than the functional currency are translated to the exchange rate on the date of transaction. Foreign exchange gains/losses are included in the income statement as financial income and expenses.

Receivables, payables and other monetary items in foreign currency are translated to the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the time of recognition of receivables or payables are included in financial items in the income statement.

### **Financial Items**

Financial items include interest and exchange gains/losses on transactions in other currencies than USD.

### **Tax on profit for the year**

The Company is jointly taxed with A.P. Møller Holding A/S.

Taxes include the amount expected to be paid for the year together with adjustments for deferred tax.

### **Financial Non-Current Assets**

Shares in subsidiary are measured at cost price or a lower recoverable amount.

### **Receivables**

Receivables are recognised at cost price corresponding to nominal value. Provisions for bad debt are made based on individual assessment.

### **Payables**

Payables are recognised at amortised cost price corresponding to nominal value.

## APM Terminals A/S Income Statement

Amounts in USD 1,000

Note	<u>2018</u>	<u>2017</u>
1 Operating costs	<u>5</u>	<u>7</u>
<b>Result before financial items</b>	<b>-5</b>	<b>-7</b>
4 Impairment losses	160	20
2 Financial income	5,437	4,279
Financial expenses	<u>6</u>	<u>8</u>
<b>Profit before tax</b>	<b>5,266</b>	<b>4,244</b>
3 Tax	<u>1,098</u>	<u>1,059</u>
<b>Profit for the year</b>	<b><u>4,168</u></b>	<b><u>3,185</u></b>
<b>Appropriation:</b>		
Retained earnings	<u>4,168</u>	<u>3,185</u>
	<b><u>4,168</u></b>	<b><u>3,185</u></b>

## APM Terminals A/S

### Balance Sheet at 31 December

Amounts in USD 1,000

Note	<u>2018</u>	<u>2017</u>
<i>Assets</i>		
4 Investment in subsidiary	<u>1,190</u>	<u>1,350</u>
<b>Total financial non-current assets</b>	<b><u>1,190</u></b>	<b><u>1,350</u></b>
Receivable from affiliated company	<u>274,812</u>	<u>269,377</u>
<b>Total current assets</b>	<b><u>274,812</u></b>	<b><u>269,377</u></b>
<b>TOTAL ASSETS</b>	<b><u>276,002</u></b>	<b><u>270,727</u></b>
<i>Equity and liabilities</i>		
Share capital	16,817	16,817
Retained earnings	<u>257,037</u>	<u>252,869</u>
5 <b>Total equity</b>	<b><u>273,854</u></b>	<b><u>269,686</u></b>
Trade payables, etc.	7	4
Payable to affiliated company	<u>2,141</u>	<u>1,037</u>
<b>Total current liabilities</b>	<b><u>2,148</u></b>	<b><u>1,041</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>276,002</u></b>	<b><u>270,727</u></b>
6 Contingent liabilities and pledges		



## APM Terminals A/S

### Notes to the financial statements

Amounts in USD 1,000

#### 1 Operating costs

The Company has no employees (2017: 0 employees). No remuneration has been paid to the Management or to the Board of Directors (2017: USD 0).

#### 2 Financial income

Of which USD 5.4m (2017: USD 4.3m) concerning affiliated company.

#### 3 Tax on profit for the year

The Company is jointly taxed with A.P. Møller Holding A/S

	2018	2017
Current tax	1,158	1,000
Adjustment for previous years	-60	59
	<u>1,098</u>	<u>1,059</u>

There is no deferred tax.

#### 4 Investment in subsidiary

<u>Company name and country of incorporation</u>	<u>Owned share</u>	<u>Equity</u>	<u>Result 2018</u>
Baltic Container Gate CJSC, Russia	80%	1,493	85

#### Cost price

	<u>Subsidiary</u>
1 January 2018	18,120
31 December 2018	<u>18,120</u>
<b>Impairment losses</b>	
1 January 2018	16,770
Impairment loss	<u>160</u>
31 December 2018	<u>16,930</u>
Carrying amount 31 December 2017	<u>1,350</u>
Carrying amount 31 December 2018	<u>1,190</u>

## APM Terminals A/S

### Notes to the financial statements

Amounts in USD 1,000

#### 5 Equity

	Share capital	Retained earnings	Total equity
1 January 2018	16,817	252,869	269,686
Profit for the year	0	4,168	4,168
31 December 2018	16,817	257,037	273,854

#### Share capital

The share capital DKK 100,000,000 (USD 16,817,000) consists of one share of DKK 100,000,000.

Shareholder disclosure subject to the Danish Company Act § 55:

Maersk Oil Trading and Investments A/S, Copenhagen holds 100% of the share capital.

The Company's financials are included in the consolidated accounts of A.P. Møller Holding A/S, Copenhagen and A.P. Møller - Mærsk A/S, Copenhagen.

#### 6 Contingent liabilities and pledges

The Company is jointly taxed with other Danish companies in the A.P. Møller Holding A/S group. The Company is together with the other companies in joint taxation scheme jointly and severally liable for taxes payable, etc. in Denmark.

The Company has no other contingent liabilities or pledges.