

APM Terminals A/S

Esplanaden 50
1263 Copenhagen K, Denmark

(CVR-No. 29937788)

Annual Report 2020

As adopted by the Company at the Annual General Meeting
on 31st May 2021.

DocuSigned by:



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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

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 2021 is expected to be around same level as this year, mainly depending on the interest income on the Company's loan receivable.

In February 2021 all shares in the 80% owned subsidiary Baltic Container Gate CJSC were sold for USD 1.3m. No other subsequent events significantly influencing the financial year 2020 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 2020.

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 2020 and of the results of the Company's operations for the financial year 2020.

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.

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

Copenhagen, 31 May 2021

Management

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Michael Villi Møller
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Michael Villi Møller

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

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Michael Villi Møller
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Michael Villi Møller

APM Terminals A/S

The Independent Practitioner's Report

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 2020, 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 2020 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

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.

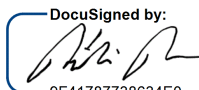
Moreover, it is our responsibility to consider whether Director's Report provides the information required under the Danish Financials Statements Act.

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, 31 May 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR-No. 33771231

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Kristian Pedersen
State Authorised Public Accountant
mne35412

APM Terminals A/S Accounting Policies

The Annual Report 2020 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 2020 was 605.24 (31 December 2019: 667.60).

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.

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Income Statement

Amounts in USD 1,000

Note	<u>2020</u>	<u>2019</u>
1 Operating costs	-7	39
Result before financial items	-7	39
4 Reversal of impairment losses	825	50
2 Financial income	3,405	8,221
Financial expenses	-194	-7
Profit before tax	4,029	8,303
3 Tax	-784	-1,840
Profit for the year	3,245	6,463
Appropriation:		
Retained earnings	3,245	6,463
	3,245	6,463

APM Terminals A/S

Balance Sheet at 31 December

Amounts in USD 1,000

Note	<u>2020</u>	<u>2019</u>
<i>Assets</i>		
4 Investment in subsidiary	1,319	494
Total financial non-current assets	1,319	494
Receivable from affiliated company	283,054	281,626
Other receivables	1	0
Total current assets	283,055	281,626
TOTAL ASSETS	284,374	282,120
 <i>Equity and liabilities</i>		
Share capital	16,817	16,817
Retained earnings	266,745	263,500
5 Total equity	283,562	280,317
Trade payables, etc.	6	3
Payable to affiliated company	806	1,800
Total current liabilities	812	1,803
TOTAL EQUITY AND LIABILITIES	284,374	282,120
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 (2019: 0 employees). No remuneration has been paid to the Management or to the Board of Directors (2019: USD 0).

2 Financial income

Of which USD 3.3m (2019: USD 8.1m) concerning affiliated company.

3 Tax on profit for the year

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

	2020	2019
Current tax	-806	-1,800
Adjustment for previous years	22	-40
	<u>-784</u>	<u>-1,840</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 2020</u>
Baltic Container Gate CJSC, Russia	80%	276	-82

Cost price

	<u>Subsidiary</u>
1 January 2020	17,374
Disposal 2020	<u>0</u>
31 December 2020	<u>17,374</u>

Impairment losses

1 January 2020	-16,880
Reversal of impairment loss	<u>825</u>
31 December 2020	<u>-16,055</u>
Carrying amount 31 December 2019	<u>494</u>
Carrying amount 31 December 2020	<u>1,319</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 2020	16,817	263,500	280,317
Profit for the year	-	3,245	3,245
31 December 2020	<u>16,817</u>	<u>266,745</u>	<u>283,562</u>

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.

7 Subsequent events

In February 2021 all shares in the 80% owned subsidiary Baltic Container Gate CJSC were sold for USD