



Maersk Training TMS A/S

Dyrekredsen 4, DK-5700 Svendborg

Annual Report for 1 November 2019 - 31 December 2020

CVR No 40 92 80 14

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
6/10/2021

Signed by:

A handwritten signature in black ink, appearing to be "J. Nielsen".

Jacob Rasmussen Nielsen
Chairman

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Maersk Training TMS A/S for the financial year 1 November 2019 - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

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 2019-20.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Svendborg, 26 March 2021

Executive Board

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Brian Weishaupt

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Brian Lundin Weishaupt

Board of Directors

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Johan Ugglå

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Johan Pedersson Hay Ugglå
Chairman

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Joakim Reinholdt Jensen

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Joakim Reinholdt Jensen

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Brian Weishaupt

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Brian Lundin Weishaupt

Independent Auditor's Report

To the Shareholders of Maersk Training TMS A/S

Opinion

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's operations for the financial year 1 November 2019 - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk Training TMS A/S for the financial year 1 November 2019 - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

Management's Responsibilities 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.

Independent Auditor's Report

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 Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report

Hellerup, 26 March 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

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Søren Ørjan Jensen

State Authorised Public Accountant

mne33226

DocuSigned by:



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Kristian Pedersen

State Authorised Public Accountant

mne35412

Company Information

The Company

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DK-5700 Svendborg

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E-mail: contact@maersktraining.com
Website: www.maersktraining.com

CVR No: 40 92 80 14
Financial period: 1 November 2019 - 31 December 2020
Municipality of reg. office: Svendborg

Board of Directors

Johan Pedersson Hay Uggla, Chairman
Joakim Reinholdt Jensen
Brian Lundin Weishaupt

Executive Board

Brian Lundin Weishaupt

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Main activity

Maersk Training TMS A/S offers clients across different industries administrative assistance and software, assisting clients in achieving training requirements.

Development in 2020

The result of the annual report 2019-20 shows a loss of the year of 52 TDKK, and the balance sheet of 31 December 2020 shows equity of 448 TDKK.

2020 was a year of developing the software and the majority of the actual activities have been related to administrative assistance. The pandemic has reduced the level of activities and a recovery is expected.

Management considers the result as unsatisfactory even though it was the first financial year of the Company.

Events after the balance sheet date

No events of material importance for the Company's financial situation have occurred after the end of the financial year.

Income Statement 1 November 2019 - 31 December 2020

	<u>Note</u>	<u>2019-20</u> TDKK
Gross profit/loss		<u>119</u>
Profit/loss before financial income and expenses		119
Financial expenses	1	<u>-171</u>
Profit/loss before tax		-52
Tax on profit/loss for the year		<u>0</u>
Net profit/loss for the year		<u>-52</u>
Proposed distribution of profit/loss		
Proposed dividend for the year		0
Retained earnings		<u>-52</u>
		<u>-52</u>

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2020</u> TDKK
Trade receivables		1.655
Receivables from group enterprises		36
Receivables		<u>1.691</u>
Cash at bank and in hand		<u>1.171</u>
Currents assets		<u>2.862</u>
Assets		<u>2.862</u>
Liabilities and equity		
Share capital		500
Retained earnings		<u>-52</u>
Equity		<u>448</u>
Payables to group enterprises		<u>2.038</u>
Long-term debt		<u>2.038</u>
Trade payables		48
Payables to group enterprises		197
Other payables		131
Short-term debt		<u>376</u>
Debt		<u>2.414</u>
Liabilities and equity		<u>2.862</u>
Contingent liabilities and other financial obligations	2	
Related parties and ownership	3	

Notes to the Financial Statements

	<u>2019-20</u> TDKK
1 Financial expenses	
Interest paid to group enterprises	38
Other financial expenses	<u>133</u>
	<u>171</u>

2 Contingent liabilities and other financial obligations

Contingent liabilities

The Danish companies owned by A.P. Møller Holding A/S are jointly and severally liable for tax on consolidated taxable income.

3 Related parties and ownership

Transactions

The company has as part of its business transactions with other companies owned by A.P. Møller Holding A/S and Maersk Training A/S.

Consolidated Financial Statements

The Company is included in the 2020 consolidated financial statements of A.P. Møller – Mærsk A/S, Cvr.: 22 75 62 14, and A.P. Møller Holding A/S, Cvr.: 25 67 92 88, who holds a controlling interest.

Accounting Policies

Basis of Preparation

The Annual Report of Maersk Training TMS A/S for 2019-20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to small enterprises of reporting class B.

Financial Statements for 2019-20 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised 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 recognised 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.

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 recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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 recognised in financial income and expenses in the income statement.

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Revenue

Revenue is recognised when the risks and rewards have been transferred to the purchaser, the revenue

Accounting Policies

can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

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

Financial expenses

Financial expenses are recognised 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 recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with other Danish companies owned by A.P. Møller Holding A/S. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Receivables

Receivables are recognized in the balance sheet at amortized cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Accounting Policies