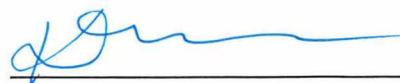


Maersk Decom Mauritania A/S

Lyngby Hovedgade 85
2800 Kgs. Lyngby
CVR No. 41102993

Annual Report 2021

The Annual General Meeting adopted the
Annual Report on 28 April 2022



Kelly Duggleby
Chairman of the General Meeting



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Company details

Company

Maersk Decom Mauritania A/S
Lyngby Hovedgade 85
2800 Kgs. Lyngby

Business Registration No.: 41102993
Date of foundation: 23 January 2020
Registered office: Lyngby-Taarbæk
Financial year: 01 January - 31 December 2021

Board of Directors

Steen Strøm Karstensen, Chairman
Jonas Munch Agerskov
Morten Kelstrup

Executive Board

Jens Klit Thomsen

Auditors

PricewaterhouseCoopers Statautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
CVR No.: 33771231



Management's Statement

The Board of Directors and the Executive Board have today considered and approved the Annual Report of Maersk Decom Mauritania A/S for the financial year 1 January - 31 December 2021.

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

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

We believe that the Management's Review contains a fair review of the affairs and conditions referred to therein.

We recommend the Annual Report for adoption at the Annual General Meeting.

Copenhagen, 28 April 2022

Executive Board

Jens Klit Thomsen

Board of Directors

Steen Strøm Karstensen, Chairman

Jonas Munch Agerskov

Morten Kelstrup



Independent Auditor's Report

To the shareholders of Maersk Decom Mauritania 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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk Decom Mauritania A/S for the financial year 1 January - 31 December 2021, which comprise the 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We refer to note 1 in the Financial Statements from which it appears that the Financial Statements are not prepared on a going concern basis, and that recognition, measurement and preparation are made with due consideration to this. Our opinion has not been modified in respect of this matter.

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.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern taking into account the expected liquidation, disclosing, as applicable, matters related to going concern and using appropriate accounting policies taking into account the expected liquidation.

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 taking into account the expected liquidation. 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.

Copenhagen, 28 April 2022

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

CVR No. 33771231

Martin Lunden

State Authorised Public Accountant

Identification No (MNE) mnemne32209



Management's Review

Primary activities

Maersk Decom Mauritania A/S is a stand-alone company, owned by Maersk Decom A/S, providing bundled full-scope decommissioning solutions for the offshore oil & gas industry.

Description of material changes in activities and finances

The Income Statement of the Company for 2021 shows a profit of USD 427 thousand and at 31 December 2021 the balance sheet of the Company shows an equity of USD 334 thousand.

Events after the balance sheet date

Maersk Decom Mauritania A/S has novated its contract for the Banda Tiof project in Mauritania to a third party, effective April 2022. As a result, there are no further commitments of Maersk Decom Mauritania A/S and the company will begin the process of winding up.

The current situation between Russia and Ukraine is going to affect the world economy, and the related implications are expected to create instability and uncertainty on the global markets. Management considers the situation a subsequent event occurred after the balance sheet date, which is therefore a non-adjusting event to the Company.

Except for the above, no events have occurred subsequently to the balance sheet date, which would have a material impact on the financial position of the Company.

Income statement for 2021

	Notes	2021 USD'000	2020 USD'000
Gross profit/loss		1,149	(5)
Other financial income	3	2	5
Other financial expenses	4	(9)	(5)
Profit/loss before tax		1,142	(5)
Tax on profit/loss for the year	5	(715)	(147)
Profit/loss for the year		427	(152)
Proposed distribution of profit and loss			
Retained earnings		427	(152)
Proposed distribution of profit and loss		427	(152)

Balance sheet at 31 December 2021

Assets

	Notes	2021 USD'000	2020 USD'000
Trade receivables		3,062	1,179
Deferred tax		2	0
Other receivables		24	0
Income tax receivable		0	14
Receivables		3,088	1,193
Cash		1,101	209
Current assets		4,189	1,402
Assets		4,189	1,402

Equity and liabilities

	Notes	2021 USD'000	2020 USD'000
Contributed capital		59	59
Retained earnings		275	(152)
Equity		334	(93)
Trade payables		3,291	985
Payables to group enterprises		348	510
Income tax payable		216	0
Current liabilities other than provisions		3,855	1,495
Liabilities other than provisions		3,855	1,495
Equity and liabilities		4,189	1,402
Uncertainties relating to going concern	1		
Events after the balance sheet date	2		
Contingent liabilities	6		
Related parties with controlling interest	7		

Statement of changes in equity for 2021

	Contributed capital USD'000	Retained earnings USD'000	Total USD'000
Equity beginning of year	59	(152)	(93)
Profit/loss for the year	0	427	427
Equity end of year	59	275	334

Notes

1 Uncertainties relating to going concern

During 2022, the Company novated its contract for the Banda Tiof project in Mauritania to a third party, effective April 2022. Therefore, the Company is expected to enter into solvent liquidation in 2022. As a consequence of the expected solvent liquidation, the Company's Annual Report is not prepared on a going concern basis, and that recognition, measurement and preparation are made with due consideration to this.

2 Events after the balance sheet date

Maersk Decom Mauritania A/S has novated its contract for the Banda Tiof project in Mauritania to a third party, effective April 2022. As a result, there are no further commitments of Maersk Decom Mauritania A/S and the company will begin the process of winding up.

The current situation between Russia and Ukraine is going to affect the world economy, and the related implications are expected to create instability and uncertainty on the global markets. Management considers the situation a subsequent event occurred after the balance sheet date, which is therefore a non-adjusting event to the Company.

Except for the above, no events have occurred subsequently to the balance sheet date, which would have a material impact on the financial position of the Company.

3 Other financial income

	2021 USD'000	2020 USD'000
Exchange rate adjustments	2	5
	2	5

4 Other financial expenses

	2021 USD'000	2020 USD'000
Other interest expenses	5	1
Exchange rate adjustments	4	4
	9	5

5 Tax on profit/loss for the year

	2021 USD'000	2020 USD'000
Current tax	716	147
Change in deferred tax	(2)	0
Adjustment concerning previous years	1	0
	715	147

6 Contingent liabilities

The Company participates in a Danish joint taxation arrangement where A.P. Møller Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed companies. The jointly taxed companies' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

There are no other security or contingent liabilities at 31 December 2021.

7 Related parties with controlling interest

Related parties with controlling interest:

The Company is owned by Maersk Decom A/S (100%). The ultimate controlling parent of the company is A.P. Møller Holding A/S, Esplanaden 50, 1263 Copenhagen K, Denmark, at the end of 2021.

Other related parties:

Companies affiliated with A.P. Møller – Mærsk A/S and A.P. Møller Holding A/S.

The Company's related parties include the members of the Board of Directors, Management and the key executives, as well as the related family members of these persons. Related parties also include companies in which the above-mentioned persons have significant interest.

Transactions:

During the financial year, related party transactions have been conducted on an arm's length basis.

Consolidated annual accounts:

The Company is included in the consolidated annual accounts of the immediate parent A.P. Møller – Mærsk A/S, Esplanaden 50, 1263 Copenhagen K and the ultimate controlling parent A.P. Møller Holding A/S, Esplanaden 50, 1263 Copenhagen K.

Accounting policies

Reporting class

This Annual Report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The annual accounts are presented in American dollars (USD). The exchange rate of USD to DKK was 6.566 at 31 December 2021.

The accounting policies applied to these financial statements are consistent with those applied last year.

The Annual Report is not prepared on a going concern basis and that recognition, measurement and presentation are taken into account for that matter.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the Annual Report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration

fixed.

Other external expenses

Other external expenses include expenses relating to the Company's ordinary activities, including expenses for administration etc.

Other financial income

Other financial income comprises interest income, payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company is jointly taxed with group enterprises. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Verification

Transaction 09222115557468186175

Document

Final Annual report 2021 Maersk Decom Mauritania AS
Main document
16 pages
Initiated on 2022-04-28 17:13:56 CEST (+0200) by Maersk Decom (MD)
Finalised on 2022-05-01 10:50:45 CEST (+0200)

Initiator

Maersk Decom (MD)
Maersk Decom A/S
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reshmi.machado@maerskdecom.com

Signing parties

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NEM ID

The name returned by Danish NemID was "Jens Klit Thomsen"
Signed 2022-04-28 18:20:30 CEST (+0200)

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NEM ID

The name returned by Danish NemID was "Steen Strøm Karstensen"
Signed 2022-04-28 19:27:23 CEST (+0200)

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NEM ID

The name returned by Danish NemID was "Jonas Munch Agerskov"
Signed 2022-04-29 08:18:56 CEST (+0200)

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The name returned by Danish NemID was "Morten Kelstrup"
Signed 2022-05-01 08:59:29 CEST (+0200)

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NEM ID



Verification

Transaction 09222115557468186175

*The name returned by Danish NemID was "Martin Lunden"
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