

Stillstrom A/S

Esplanaden 50
DK-1263 Copenhagen K

**Central Business Registration
42487651**

**Annual Report
10.06.2021 – 31.12.2021**

The Annual General Meeting adopted the Annual Report on 24.05.2022.

Chairman of the General Meeting

Name: Christopher Bent Lindbo Hennings

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COMPANY DETAILS

The Company

Stillstrom A/S
Esplanaden 50
DK-1263 Copenhagen K
Denmark

CVR No.: 42487651

Incorporated in: Copenhagen

Registration date: 10 June 2021

Accounting period: 10 June 2021 - 31 December 2021

Board of Directors Jonas Munch Agerskov (Chairman)

Steen Strøm Karstensen
Nils Fredrik Ludvig Olsson

Executive Board Kristian Borum Jørgensen**Auditors**

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup
Denmark
CVR No. 33771231

Consolidated accounts

The company is included in the consolidated accounts of A.P. Møller Holding A/S, Copenhagen and A.P. Møller – Mærsk A/S, Copenhagen.

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Stillstrom A/S for the financial year 10 June - 31 December 2021.

The Annual Report for 10 June - 31 December 2021 of Stillstrom 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 financial position at 31 December 2021 of the Company and of the results of the Company operations for 10 June -31 December 2021.

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

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

Copenhagen, 24 May 2022

Executive Board:

Kristian Borum Jørgensen

Board of Directors:

Jonas Munch Agerskov
(chairman)

Steen Strøm Karstensen

Nils Fredrik Ludvig Olsson

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Stillstrom 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 10 June - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Stillstrom A/S for the financial year 10 June - 31 December 2021, 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' 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.

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 (continued)

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

INDEPENDENT AUDITOR'S REPORT (continued)

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, 24 May 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No. 33 77 12 31

Martin Lunden
State Authorised Public Accountant
mne32209

MANAGEMENT'S REVIEW

Primary activities

The Company is a 100% owned subsidiary of Maersk Supply Service A/S and was established 10 June 2021. During the remaining part of 2021 no activities took place, however in the first quarter of 2022 the Company acquired a development project with the purpose of establishing an offshore charging buoy concept.

Development in activities and financials

The Income Statement of the Company for the period 10 June - 31 December 2021 shows a loss of USD 7 thousands and at 31 December 2021 the balance sheet of the Company shows an equity of USD 75 thousands.

Events after the balance sheet date

A capital increase of USD 10 million has been made in March 2022, and acquisition of the offshore charging buoy concept has been made.

Besides this, no events have occurred after the reporting date of importance to the Annual Report.

INCOME STATEMENT

Amounts in USD 1,000

Note		10.06- 31.12 2021
1	Other external expenses	(2)
	Result before financial items and tax	(2)
	Other financial expenses	(7)
	Profit/loss before tax	(9)
2	Tax	2
	Profit/loss for the year	(7)
	Proposed distribution of profit/loss	
	Retained earnings	(7)
		(7)

BALANCE SHEET 31 DECEMBER

Amounts in USD 1,000

Assets

Note		<u>2021</u>
	Receivables from affiliated companies	75
2	Income Tax receivable	<u>2</u>
	Receivables	<u>77</u>
	Current assets	<u>77</u>
	Assets	<u>77</u>

Equity and liabilities

Note		<u>2021</u>
	Share capital	82
	Retained earnings	<u>-7</u>
	Equity	<u>75</u>
	Trade payables	<u>2</u>
	Current liabilities	<u>2</u>
	Liabilities	<u>2</u>
	Equity and liabilities	<u>77</u>

- 3 Contingent liabilities
- 4 Related parties
- 5 Events after the Balance sheet date

STATEMENT OF CHANGES IN EQUITY

Amounts in USD 1,000

	Share capital	Retained earnings	Total
Contributed upon formation	82	0	82
Profit/loss for the year	0	(7)	(7)
31 December 2021	82	(7)	75

Cost at formation, USD 1k.

NOTES

Amounts in USD 1,000

Note

1 **Other external costs**

Neither Management nor the Board of Directors have received remuneration. The Company has no employees.

	2021
2 Tax	
Tax income for the year	<u>2</u>
	<u>2</u>

3 **Contingent liabilities**

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 the joint taxation scheme jointly and severally liable for taxes payable, etc. in Denmark.

4 **Related parties**

A.P. Møller - Mærsk A/S has control over the Company. The Company is included in the consolidated accounts of A.P. Møller - Mærsk A/S as well as A.P. Møller Holding A/S. Related parties include all other companies in the A.P. Møller - Mærsk A/S Group.

5 **Events after the Balance sheet date**

A capital increase of USD 10 million has been made in March 2022, and acquisition and further development of the offshore charging buoy concept has been made.

Besides this, no events have occurred after the reporting date of importance to the Annual Report.

SIGNIFICANT ACCOUNTING POLICIES

This Annual Report for the period 10 June - 31 December 2021 of Stillstrom A/S has been presented in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) governing class B companies with addition of certain provisions for reporting class C.

The Annual Report is presented in American dollars (USD). The exchange rate of USD to DKK was 6.557 at 31 December 2021.

Recognition and measurement in general

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. Fixed assets that have been purchased in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise costs of administration etc.

Other financial expenses

Other financial expenses comprise interest expenses, and transactions in foreign currencies.

ACCOUNTING POLICIES (CONTINUED)

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 other Danish 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 at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Income 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.

Other financial liabilities

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