

# **Damco Denmark A/S**

Bredskifte Allé 13, 2, Hasle 8210 Aarhus V

CVR no. 75 08 58 18

## **Annual report 2021**

Approved at the Company's annual general meeting on 31 May 2022

Chairman of the meeting:

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Casper Munch

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## Statement by the Board of Directors and the Executive Board

Today, the Board of directors and the Executive board have discussed and approved the annual report of Damco Denmark A/S for the financial year 1 January - 31 December 2021.

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 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.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 31 May 2022

### Executive Board:

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Christina Torp Jacobsen  
Director

### Board of Directors:

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Mette Birna Odefors

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Martin Herrstedt

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Christina Torp Jacobsen

## Independent Auditor's Report

To the Shareholders of Damco Denmark 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 Damco Denmark A/S for the financial year 1 January - 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.

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.

Hellerup, 31 May 2022  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Søren Ørjan Jensen  
State Authorised Public Accountant  
mne33226

Henrik Trangeled Kristensen  
State Authorised Public Accountant  
mne23333

## Management's review

### Company details

Name	Damco Denmark A/S	
Address, Postal code, City	Bredskifte Allé 13, 2, Hasle 8210 Aarhus V	
CVR no.	75 08 58 18	
Established	18 June 1984	
Registered office	Aarhus	
Financial year	1 January - 31 December	
Telephone	+45 89 31 66 00	
Board of Directors	Mette Birna Odefors, Christina Torp Jacobsen Martin Herrstedt	Appointed 15 October 2021 Appointed 15 October 2021 Appointed 15 October 2021
Executive Board	Christina Torp Jacobsen	
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup	

## Management's review

### Financial highlights

DKK'000	2021	2020	2019	2018	2017
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#### Key figures

Revenue	901,686	707,987	548,948	604,241	547,071
Gross margin	53,058	67,395	51,891	50,047	52,161
Operating profit/loss	6,307	21,221	251	-103	3,861
Net financials	-4,720	-19,021	1,659	1,898	-2,058
<b>Profit/loss for the year</b>	<b>77</b>	<b>1,078</b>	<b>451</b>	<b>2,813</b>	<b>81</b>

Total assets	1,065,040	282,378	112,230	103,940	117,706
<b>Equity</b>	<b>27,704</b>	<b>27,627</b>	<b>26,550</b>	<b>26,099</b>	<b>23,286</b>

#### Financial ratios

Gross margin	5.9 %	9.5 %	9.5 %	8.3 %	9.5 %
Equity ratio	2.6 %	9.8 %	23.7 %	25.1 %	19.8 %

<b>Average number of employees</b>	<b>63</b>	<b>70</b>	<b>80</b>	<b>94</b>	<b>79</b>
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Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios Recommendations and Financial Ratios. For terms and definitions, please see the accounting policies.

## Management's review

### Business review

The Company carries out international transportation, shipping, thirds-party logistics and air freight. Furthermore, the Company undertakes packaging and packing of export goods.

### Financial review

In 2021, the Company's revenue amounted to DKK 901,686 thousand against DKK 707,987 thousand last year. The income statement for 2021 shows a profit of DKK 77 thousand against a profit of DKK 1,078 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 27,704 thousand. The result for 2021 is in line with expectations.

### Outlook

The Company's revenue 2022 is expected to be on the same levels as in 2021 due to the continued growth in the Company's core markets offset by margin pressure related to current freight markets. On this basis, a profit in the range of 1-2 MDKK is expected for 2022. The expectations are based on the assumption that the exchange rates for the currencies to which the Company is exposed will remain unchanged.

### Risk

#### Operational risks

Damco is offering competitive freight forwarding solutions. There could always be a risk factor of delivering on time which might be influenced by external factors like inbound customs clearance etc. To mitigate this Damco now has a customs house brokerage visibility tool which allows to stay ahead in the supply chain solutions by providing end to end contact support from the initial feed, customs, tracking and monitoring until delivery.

#### Financial risks

The contract currency for Ocean, Supply Chain Management and Air products is USD. To some extent, the Company is therefore exposed to fluctuations in the exchange rate between USD and DKK.

#### Corporate social responsibility

According to section 99a (7) of the Danish Financial Statements Act, the Company does not make any disclosures on corporate social responsibility. We refer to the parent company, A.P. Møller-Mærsk A/S separate report on sustainability at its webpage: <https://www.maersk.com/about/sustainability>.

#### Gender diversity in management

As part of the Maersk Group, Damco Denmark A/S aspires to achieve equality throughout the whole organisation. The company adheres to the group policy which was adopted at the Board Meeting in A. P. Møller-Mærsk A/S on 21. February 2013 with the aim to increase the share of underrepresented gender on the company's management levels.

(link to policy: <https://www.maersk.com/careers/maersk-culture/diversity>).

With the goal of having at least 30% of the underrepresented gender as appointed board members the company has achieved this goal and aims to maintain it moving forward.

#### Target for gender diversity on the Board of Directors

The Board believes that its members should be elected on the basis of their combined qualifications and at the same time recognizes the advantages of a board comprising a wide range of backgrounds such as global experience, style, culture and gender.

On the basis of this ambition, the Board has defined a target to increase the share of the under-represented gender on the Board to account for at least 30% of the shareholder-appointed Board members.

As of 31 December 2021, there are 2 women on the Board, thus, the ambition to reach the target of 30% female representation on the Board by 31 December has been reached.



### **Target for gender diversity on the Board of Directors (continued)**

**To support our ambitions of increasing the number of women in management levels the following actions have been taken and continued also in 2021:**

- To increase the number of women being recruited into Damco Denmark A/S there is a target of no less than 40% of one gender to be hired for our job levels up to senior manager level (JL5). During talent reviews which take place for our senior job levels across the company, we measure all data by gender to allow us to assess the diversity of the talent pool.
- To support the retention of our employees and especially women we introduced a global maternity leave policy in 2016 which enables women to return to work on a flexible hours basis, subject to criteria. The purpose of the policy is to increase the retention of women post maternity leave.
- Across the company we have implemented training to help reduce the gender and other stereotype bias in decision making. The training is available to all employees across our company with the aim to reduce any potential gender stereotype bias in decision making. Our employees and leaders also take part in the annual diversity and inclusion week across Maersk where we highlight female role models, panel sessions and focus on gender stereotypes and the impact they can have on the future generation.
- Progress for the above actions is measured across APMM Denmark but in the future we plan to measure these by entity within Denmark to allow for more accurate assessment of progress.

Equal gender distribution has been achieved.

### **Data Ethics**

The responsible use of data is a critical enabler for the group business model. In line with regulatory requirements of Section 99d of the Danish Financial Statements Act (Årsregnskabsloven), A.P. Møller – Maersk A/S established a data ethics policy in 2021, with accompanying governance measures. Please refer to Annual report of A.P. Møller - Mærsk A/S registered with CVR 22756214 for statement of data ethics :

<https://investor.maersk.com/static-files/b4df47ef-3977-412b-8e3c-bc2f02bb4a5f>

### **Expectations in 2022**

Geopolitical risks are not expected to have material impact on neither profit/loss before financial items nor on financial items.

Overall, result before financial items and result before tax are thus expected to be at same level as this year.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2021	2020
2	<b>Revenue</b>	901,686	707,987
	Other external expenses	-848,628	-640,592
	<b>Gross margin</b>	53,058	67,395
3	Staff costs	-46,751	-46,174
	<b>Profit before net financials</b>	6,307	21,221
5	Financial income	13,479	9,316
6	Financial expenses	-18,199	-28,337
	<b>Profit before tax</b>	1,587	2,200
7	Tax for the year	-1,510	-1,122
	<b>Profit for the year</b>	77	1,078

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2021	2020
	<b>Assets</b>		
	<b>Investments</b>		
8	Other long-term receivables	—	185
8	Deposits, investments	754	735
		754	920
	<b>Total fixed assets</b>	754	920
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	165,555	51,175
	Receivables from group enterprises	895,227	226,919
9	Deferred tax assets	294	—
	Other receivables	897	2,779
	Prepayments	592	585
	Cash	1,721	—
		1,064,286	281,458
	<b>Total non-fixed assets</b>	1,064,286	281,458
	<b>TOTAL ASSETS</b>	1,065,040	282,378

## Financial statements 1 January - 31 December

### Balance Sheet

Note	DKK'000	2021	2020
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
11	Share capital	5,000	5,000
	Retained earnings	22,704	22,627
	<b>Total equity</b>	<b>27,704</b>	<b>27,627</b>
	<b>Provisions</b>		
12	Other provisions	3,361	4,733
	<b>Total provisions</b>	<b>3,361</b>	<b>4,733</b>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Prepayments received from customers	—	393
13	Other payables	7,377	9,998
		<b>7,377</b>	<b>10,391</b>
	<b>Current liabilities other than provisions</b>		
9	Deferred tax liabilities	298	298
	Trade payables	57,133	16,791
	Payables to group enterprises	964,228	215,884
	Income tax payable	812	1,100
	Other payables	4,127	5,554
		<b>1,026,598</b>	<b>239,627</b>
	<b>Total liabilities other than provisions</b>	<b>1,033,975</b>	<b>250,018</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,065,040</b>	<b>282,378</b>
1	Accounting policies		
4	Audit fees		
14	Contractual obligations and contingencies, etc.		
15	Related parties		
16	Disclosure of events after the balance sheet date		

## Financial statements 1 January - 31 December

### Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Total
	Equity at Equity at 1 January 2020	5,000	21,550	26,550
17	Transfer, see "Appropriation of profit"	—	1,077	1,077
	Equity at 31 December 2020	5,000	22,627	27,627
	Transfer, see "Appropriation of profit"	—	77	77
17	<b>Equity at 31 December 2021</b>	<b>5,000</b>	<b>22,704</b>	<b>27,704</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Damco Denmark A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company A.P. Møller-Mærsk A/S.

#### Segment Information

Segment information is provided on business segments. The segment information is in line with the Company's accounting policies, risks and internal financial management.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

Revenue is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured excluding VAT and taxes charged on behalf of third parties.

##### Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absences and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-5 years
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## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Investments

Deposits are recognised at amortised cost.

##### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash comprise cash and short-term securities, which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

##### Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Gross margin ratio	$\frac{\text{Gross margin} \times 100}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$



## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2021	2020
<b>2 Revenue</b>		
Services	901,686	707,987
	<b>901,686</b>	<b>707,987</b>
<b>3 Staff costs</b>		
Wages and salaries	44,216	43,581
Pension costs	3,462	3,474
Other social security costs	-927	-881
	<b>46,751</b>	<b>46,174</b>
Average number of employees	<b>63</b>	<b>70</b>
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to management is not disclosed.		
<b>4 Audit fees</b>		
Fees to the auditors appointed by the Company in general meeting are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements of A.P. Møller Holding A/S.		
<b>5 Financial income</b>		
<i>Group entities:</i>		
Interest income	17	624
	<b>17</b>	<b>624</b>
<i>Others:</i>		
Exchange gain	13,462	8,692
	<b>13,462</b>	<b>8,692</b>
<b>6 Financial expenses</b>		
<i>Group entities:</i>		
Interest expenses	9,738	5,245
	<b>9,738</b>	<b>5,245</b>
<i>Others:</i>		
Interest expenses and bank charges	445	303
Exchange loss	8,016	22,789
	<b>8,461</b>	<b>23,092</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Tax for the year

Estimated tax charge for the year	695	1,100
Deferred tax adjustments in the year	-294	787
Tax adjustments, prior years	1,109	-765
	<u>1,510</u>	<u>1,122</u>

DKK'000

#### 8 Investments

##### Long-term receivables from group companies

Cost at 1 January	—	1,479
Additions for the year	—	—
Disposals during the year	—	-1,479
<b>Long-term receivables from group companies at 31 December</b>	<u>—</u>	<u>—</u>

##### Other long-term receivables

Cost at 1 January	185	123
Additions/(adjustments) for the year	-185	62
<b>Other long-term receivables at 31 December</b>	<u>—</u>	<u>185</u>

##### Deposits, investments

Cost at 1 January	735	707
Additions for the year	19	28
<b>Deposits, investments at 31 December</b>	<u>754</u>	<u>735</u>

#### 9 Deferred tax liabilities/(assets)

Deferred tax at 1 January	298	-489
Other deferred tax	-294	787
<b>Deferred tax at 31 December</b>	<u>4</u>	<u>298</u>

##### Analysis of the deferred tax

Deferred tax liabilities	298	298
Deferred tax assets	-294	—
	<u>4</u>	<u>298</u>

The deferred tax asset is recognised at the amount which the asset is expected to be realised, either by elimination in tax on future income or by set-off against deferred tax liabilities within a 5-years period. The deferred tax asset/liability is measured based on the tax rules and at tax rates applicable at the balance sheet date when the deferred tax asset/liability is expected to be utilised.

#### 10 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest as well as fair value adjustments of derivative financial instruments with a positive fair value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 11 Share capital

DKK'000	2021	2020
Analysis of the share capital:		
5,000 shares of DKK 1,000.00 nominal value each	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

Analysis of changes in the share capital over the past 5 years:

DKK'000	2021	2020	2019	2018	2017
Opening balance	5,000	5,000	5,000	5,000	5,000
Capital increase	—	—	—	—	—
Closing balance	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

#### 12 Provisions for pensions and other liabilities

DKK'000	2021	2020
<i>Provision for pension</i>		
Opening balance at 1 January	—	12
Provisions in the year	—	—
Provisions utilised in the year	—	-12
<b>Provision for pension at 31 December</b>	<u>—</u>	<u>—</u>
<i>Other provisions</i>		
Opening balance at 1 January	4,733	1,595
Provisions in the year	2,039	4,616
Provisions utilised in the year	-3,361	-1,478
Reversal of Provision in the year	-51	—
<b>Other provisions at 31 December</b>	<u>3,360</u>	<u>4,733</u>
<b>Total provisions at 31 December</b>	<u>3,360</u>	<u>4,733</u>
The provisions are expected to be payable in:		
0-1 year	3,360	4,733
1-2 years	—	—
	<u>3,360</u>	<u>4,733</u>

#### 13 Non-current liabilities

	2021	2020
Other employee liabilities	7,377	9,998
	<u>7,377</u>	<u>9,998</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 14 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company is jointly taxed with other Danish Companies in the A.P. Møller-Mærsk A/S. As a wholly-owned subsidiary, the Company is unlimited jointly and severally liable together with the other companies in the jointly taxed group for Danish corporation taxes, etc.

The Company has provided a bank guarantee towards the Danish tax authorities of DKK 3,000,000.

DKK'000	2021	2020
<b>Other financial obligations</b>		
Other rent and lease liabilities:		
Rent and lease liabilities	4,304	6,161

#### 15 Related parties

Damco Denmark A/S related parties comprise the following:

##### Parties exercising control

Related party	Domicile	Basis for control
Maersk Logistics & Services International A/S	Esplanaden 50, 1098 København K	Parent company

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
A.P. Møller Holding A/S	Esplanaden 50, 1098 København K	www.maersk.com
A.P. Møller-Mærsk A/S	Esplanaden 50, 1098 København K	www.maersk.com

#### Related party transactions

With reference to section 98 C(7) of the Danish Financial Statements Act, the Company has chosen only to disclose transactions with related parties not carried through on normal market terms.

All transactions with related parties have been carried through on normal market terms.

#### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Maersk Logistics & Services International A/S	Esplanaden 50, 1098 København K

## 16 Disclosure of events after the balance sheet date

No subsequent events have occurred after the balance sheet date that have a significant influence on the assessment of the annual report.

DKK'000	<u>2021</u>	<u>2020</u>
<b>17 Appropriation of profit</b>		
<b>Recommended appropriation of profit</b>		
Retained earnings	<u>77</u>	<u>1,078</u>
	<u>77</u>	<u>1,078</u>