

# **Maersk Supply Service International A/S**

Lyngby Hovedgade 85  
DK-2800 Kongens Lyngby

**Central Business Registration  
No. 27552161**

## **Annual Report 2023**

The Annual Report was presented and adopted at the Annual General Meeting.  
Lyngby-Taarbæk, 21. May 2024.

**Chairman of the General Meeting**

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Name: Kelly Duggleby

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## COMPANY DETAILS

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### **The Company**

Maersk Supply Service International A/S  
Lyngby Hovedgade 85  
DK-2800 Kongens Lyngby  
Denmark

CVR No.: 27552161

Registered in: Lyngby-Taarbæk

Registration date: 18 December 2003

Accounting period: 1 January 2023 - 31 December 2023

### **Board of Directors**

Michael Koefoed (Chairman)  
Nils Fredrik Ludvig Olsson  
Michael Reimer Mortensen

### **Executive Board**

Nils Fredrik Ludvig Olsson

### **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 Maersk Supply Service Holding ApS, Lyngby-Taarbæk.

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

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The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Maersk Supply Service International A/S for the financial year 1 January - 31 December 2023.

The Annual Report for 2023 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 2023 of the Company and of the results of the Company operations for 2023.

We believe that the Management 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.

Lyngby-Taarbæk, 21. May 2024

### **Executive Board**

Nils Fredrik Ludvig Olsson

### **Board of Directors**

Michael Koefoed  
(Chairman)

Nils Fredrik Ludvig Olsson

Michael Reimer Mortensen

## INDEPENDENT AUDITOR'S REPORT

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### To the Shareholder of Maersk Supply Service International 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk Supply Service International A/S for the financial year 1 January - 31 December 2023, 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)

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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.

## INDEPENDENT AUDITOR'S REPORT (continued)

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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, 21. May 2024

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR No. 33 77 12 31

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Lasse Berg  
State Authorised Public Accountant  
mne35811

## MANAGEMENT'S REVIEW

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### **Primary activities**

Maersk Supply Service International A/S is a 100% owned subsidiary of Maersk Supply Service A/S and holds interests in companies with Maersk Supply Service activities.

### **Development in activities and finances**

The Income Statement of the Company for 2023 shows a profit of USD 10 million (2022: loss of USD 67 million), caused by dividend from subsidiaries USD 9 million (2022: 0) and reversal of impairment of subsidiaries of USD 2 million (2022: impairment USD 67 million). And at 31 December 2023 the balance sheet of the Company shows an equity of USD 180 million (2022: USD 144 million).

### **Additional paid in capital**

During the year Maersk Supply Service A/S has made a capital contribution in Maersk Supply Service International A/S of USD 26 million as rectification of a cash contribution in previous years.

### **Events after the balance sheet date**

No events have occurred after the reporting date of importance to the Annual Report.



## INCOME STATEMENT

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Amounts in USD 1,000

Note	<u>2023</u>	<u>2022</u>
Other external expenses	(12)	(6)
<b>Operating profit/loss</b>	<b>(12)</b>	<b>(6)</b>
Other financial income	73	39
Dividend received	8,587	0
Impairment of financial assets	1,724	(66,653)
Other financial expenses	(3)	(484)
<b>Profit/loss before tax</b>	<b>10,369</b>	<b>(67,104)</b>
2 Tax	119	3
<b>Profit/loss for the year</b>	<b>10,488</b>	<b>(67,101)</b>
 <b>Proposed distribution of profit/loss</b>		
Proposed dividend	9,000	0
Retained earnings	1,488	(67,101)
	<b>10,488</b>	<b>(67,101)</b>

## BALANCE SHEET 31 DECEMBER

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Amounts in USD 1,000

<b>Assets</b>	<u><b>2023</b></u>	<u><b>2022</b></u>
Note		
3 Investment in subsidiaries	165,092	149,914
Deferred Tax asset	<u>75</u>	<u>0</u>
<b>Fixed assets</b>	<u><b>165,167</b></u>	<u><b>149,914</b></u>
Receivables from affiliated companies	13,115	19,865
Income tax receivable	0	4
Other receivables	<u>0</u>	<u>1</u>
<b>Receivables</b>	<u><b>13,115</b></u>	<u><b>19,870</b></u>
<b>Cash</b>	<u><b>1,849</b></u>	<u><b>0</b></u>
<b>Total current assets</b>	<u><b>14,964</b></u>	<u><b>19,870</b></u>
<b>Assets</b>	<u><b>180.131</b></u>	<u><b>169,784</b></u>

## BALANCE SHEET 31 DECEMBER

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Amounts in USD 1,000

### Equity and liabilities

Note	<u>2023</u>	<u>2022</u>
Share capital	84	84
Proposed dividend	9,000	0
Retained earnings	<u>171,022</u>	<u>143,534</u>
<b>Total equity</b>	<b><u>180,106</u></b>	<b><u>143,618</u></b>
Trade payables	16	9
Payables to affiliated companies	0	26,134
Tax payables	<u>9</u>	<u>23</u>
<b>Current liabilities</b>	<b><u>25</u></b>	<b><u>26,166</u></b>
<b>Total liabilities</b>	<b><u>25</u></b>	<b><u>26,166</u></b>
<b>Equity and liabilities</b>	<b><u>180,131</u></b>	<b><u>169,784</u></b>

- 1 Special items
- 4 Contingent liabilities
- 5 Related parties with controlling interest
- 6 Accounting Policies

## STATEMENT OF CHANGES IN EQUITY

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Amounts in USD 1,000

	Share capital	Dividend	Retained earnings	Total
1 January 2023	84	0	143,534	143,618
Capital contribution	0	0	26,000	26,000
Profit/loss for the year	0	9,000	1,488	10,488
<b>31 December 2023</b>	<b>84</b>	<b>9,000</b>	<b>171,022</b>	<b>180,106</b>

## NOTES

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Amounts in USD 1,000

Note

### 1 **Special items**

Special items include impairment reversals, net on investments in subsidiaries amounting to USD 2 million (2022: impairment of USD 67 million).

The fair value estimates are highly uncertain due to the nature of the assets in the subsidiaries. The value in use calculations for the individual cash generating units are sensitive to the day rates expected to apply when contracts expire and to the risks of idle periods in the forecasts. In addition, the discount rate, growth rate and EBITDA margin in the terminal period are critical variables. The day rates in the short to medium term are expected to improve and management expects a gradual move towards more economically sustainable rates in the long-term. Due to the uncertain macroeconomics conditions, further impairment write downs may be recognised in the coming years.

Similarly, if the market recovers more than expected, reversals of impairment on vessels and subsidiaries may be recognised in the coming years.

### 2 **Tax**

Current tax on result for the year	(9)	3
Prior year adjustment, current tax	53	0
Prior year adjustment, deferred tax	<u>75</u>	<u>0</u>
<b>Total tax income</b>	<b><u>119</u></b>	<b><u>3</u></b>

## NOTES (CONTINUED)

Amounts in USD 1,000

### 3 Fixed assets investments

Cost:	Investments in subsidiaries
1 January 2023	1,023,878
Addition	<u>13,454</u>
31 December 2023	<u>1,037,332</u>
Value adjustments:	
1 January 2023	(873,964)
Impairment reversals for the year, net	<u>1,724</u>
31 December 2023	<u>(872,240)</u>
<b>Carrying amount 31 December 2023</b>	<b><u>165,092</u></b>

	Registered in	Corporate form	Equity interest %	Equity USD 1,000	Profit/loss USD 1,000
<i>Investment in subsidiaries comprise:</i>					
Maersk Supply Service Canada Ltd. ***	Canada	Ltd.	100%	N/A	N/A
Maersk Supply Service Norway AS *	Norway	AS	100%	13,796	(10,500)
Maersk Supply Service Guyana Inc ***	Guyana	Inc.	100%	N/A	N/A
Maersk Supply Service UK Ltd. *	UK	Ltd.	100%	146,474	16,281
Maersk Supply Service Subsea UK Ltd. *	UK	Ltd.	100%	142,593	19,548
Maersk Crewing Australia Pty. *	Australia	Ltd.	100%	(193)	(109)
Maersk Supply Service (Angola) S.A. *	Angola	S.A.	49%	6,817	6,854
Maersk Supply Service Brazil Holdings A/S **	Denmark	A/S	100%	(2)	(60)
Maersk Supply Service Apoio Marit. Ltda. *	Brazil	Ltda.	100%	12,523	639
Maersk Supply Service America Latina Servicios Maritimos Ltda. ***	Brazil	Ltda.	100%	N/A	N/A
Maersk Supply Service Philippines A/S **	Denmark	A/S	100%	638	(14)
Maersk Supply Service Equatorial Guinea SAS***	EQ. Guinea	SAS	65%	N/A	N/A
Maersk Supply Service Mexico Holdings S. de R. L. de C.V. ***	Mexico	S.de R.L. De C.V.	100%	N/A	N/A
Maersk Supply Service Mexico SA.de CV***	Mexico	SA.de CV	49%	N/A	N/A

\* Annual Report 2022 (converted from local currency to USD, share capital and equity has been calculated using the exchange rates as of 31 December 2022, and the profit is calculated using the average exchange rate for 2022).

\*\* Annual Report 2023 (converted from local currency to USD, share capital and equity has been calculated using the exchange rates as of 31 December 2023, and the profit is calculated using the average exchange rate for 2023).

\*\*\* No published Financial Statements available.

**4 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 entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's Financial Statements.

The Company has issued support letters to two subsidiaries (Maersk Supply Service Brazil Holdings A/S and Maersk Supply Service Angola S.A.).

Apart from customary risk to operations, there are no other contingent liabilities at 31 December 2023.

**5 Related parties with controlling interest**

Majority shareholder: Maersk Supply Service A/S, Lyngby Hovedgade 85, 2800 Kongens Lyngby, Denmark.

Other related parties:

Companies affiliated with 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 a significant interest.

Transactions:

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

Consolidated Financial Statements:

The Company is included in the consolidated Financial Statements of Maersk Supply Service Holding ApS, Lyngby Hovedgade 85, 2800 Kongens Lyngby, Denmark and A.P. Møller Holding A/S, Esplanaden 50, 1263 Copenhagen K, Denmark.

## 6 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 certain provisions for reporting class C.

The significant accounting policies applied to these Financial Statements are consistent with those applied last year and the Annual Report is presented in American dollars (USD). The exchange rate of USD to DKK was 6.7438 at 31 December 2023 (2022: DKK 6.9670).

No consolidated Financial Statements have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The Annual Report of Maersk Supply Service International A/S and its group enterprises are included in the Consolidated Financial Statements for Maersk Supply Service Holding ApS, Lyngby-Taarbæk, CVR no. 40 92 25 04.

### 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



## NOTES (CONTINUED)

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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.

#### **Impairment of financial assets**

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

#### **Dividend received**

Dividends from subsidiaries are recognised at the time of receipt.

#### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies.

#### **Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, receivables and transactions in foreign currencies.

#### **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**

#### **Investments in subsidiaries**

Investments in subsidiaries are measured at cost and are written down to the lower of recoverable amount and carrying amount.

#### **Receivables**

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

## NOTES (CONTINUED)

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### **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.

### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Managements proposal for distribution of profit/loss.

### **Other financial liabilities**

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