

Maersk Supply Service Brazil Holdings A/S

Lyngby Hovedgade 85
DK-2800 Kongens Lyngby

**Central Business Registration
No. 32320139**

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

Name: Kelly Duggleby

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COMPANY DETAILS

The Company

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

CVR No.: 32320139

Registered in: Lyngby-Taarbæk

Registration date: 13 April 2010

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

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Maersk Supply Service Brazil Holdings 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 commentary 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

To the Shareholder of Maersk Supply Service Brazil Holdings 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 Brazil Holdings 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)

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 scepticism 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)

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

Lasse Berg
State Authorised Public Accountant
mne35811

MANAGEMENT'S REVIEW

Primary activities

Maersk Supply Service Brazil Holdings A/S is a 100% owned subsidiary of Maersk Supply Service International A/S and holds interests in Maersk Supply Service Apoio Maritimo Ltda. and Maersk Supply America Latina Servicos Maritimos Ltda.

Development in activities and finances

The Income Statement of the Company for 2023 shows a loss of USD 60 thousand (2022: USD loss 136 thousand), and at 31 December 2023 the balance sheet of the Company shows an equity of USD -2 thousand (2022: USD -16,452 thousand). During 2023, capital contribution of USD 16.5 million has been made from shareholder. Equity is expected to be re-established as a result of capital contribution, increased activity, and anticipated positive earnings in the subsidiaries.

Going Concern

In connection with the Board of Directors and Management's assessment of the assumption of going concern which forms the basis of the preparation of the Annual Report of Maersk Supply Service Brazil Holdings A/S for 2023 Maersk Supply Service International A/S, being the Parent Company, have informed that they in line with prior practice will support Maersk Supply Service Brazil Holdings A/S to the extent necessary to finance the Company's operating activities and to settle its financial obligations as they fall due until the date of publishing of the Annual Report for 2023.

Based on this, the Annual Report of Maersk Supply Service Brazil Holdings A/S is based on the assumption of going concern.

Events after the balance sheet date

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

INCOME STATEMENT

Amounts in USD 1,000

Note	<u>2023</u>	<u>2022</u>
Other external expenses	<u>(9)</u>	<u>(6)</u>
Operating profit/loss	(9)	(6)
Impairment of financial assets	(50)	(130)
Other financial expenses	<u>(1)</u>	<u>(1)</u>
Profit/loss before tax	(60)	(137)
2 Tax	<u>(0)</u>	<u>1</u>
Profit/loss for the year	<u>(60)</u>	<u>(136)</u>
 Proposed distribution of profit/loss		
Retained earnings	<u>(60)</u>	<u>(136)</u>
	<u>(60)</u>	<u>(136)</u>

BALANCE SHEET 31 DECEMBER

Amounts in USD 1,000

Assets	2023	2022
Note		
3 Investment in subsidiaries	0	50
Fixed assets	0	50
Receivables from affiliated companies	1	1
Other receivables	0	1
Income tax receivable	0	1
Receivables	1	3
Cash	3	0
Total current assets	4	3
Assets	4	53

BALANCE SHEET 31 DECEMBER

Amounts in USD 1,000

Equity and liabilities

Note	<u>2023</u>	<u>2022</u>
Share capital	913	913
Retained earnings	<u>(915)</u>	<u>(17,365)</u>
Total equity	<u>(2)</u>	<u>(16,452)</u>
Trade payables	6	5
Payables to affiliated companies	0	16,500
Current liabilities	<u>6</u>	<u>16,505</u>
Total liabilities	<u>6</u>	<u>16,505</u>
Equity and liabilities	<u>4</u>	<u>53</u>

- 1 Going concern
- 4 Contingent liabilities
- 5 Related parties with controlling interest
- 6 Accounting Policies

STATEMENT OF CHANGES IN EQUITY

Amounts in USD 1,000

	Share capital	Retained earnings	Total
1 January 2023	913	(17,365)	(16,452)
Capital contribution 2023		16,510	16,510
Result for the year	0	(60)	(60)
31 December 2023	913	(915)	(2)

NOTES

Amounts in USD 1,000

1 **Going concern**

In connection with the Board of Directors and Management's assessment of the assumption of going concern which forms the basis of the preparation of the Annual Report of Maersk Supply Service Brazil Holdings A/S for 2023 Maersk Supply Service International A/S, being the Parent Company, have informed that they in line with prior practice will support Maersk Supply Service Brazil Holdings A/S to the extent necessary to finance the Company's operating activities and to settle its financial obligations as they fall due until the date of publishing of the Annual Report for 2023. The Equity is expected to be re-established during 2024.

Based on this, the Annual Report of Maersk Supply Service Brazil Holdings A/S is based on the assumption of going concern.

2 Tax	<u>2023</u>	<u>2022</u>
Current tax on profit for the year	<u>0</u>	<u>1</u>
	<u>0</u>	<u>1</u>

NOTES (CONTINUED)

Amounts in USD 1,000

3 Fixed assets investments

Cost:	<u>Investments in subsidiaries</u>
1 January 2023	102,408
Addition	<u>0</u>
31 December 2023	<u>102,408</u>
Value adjustments:	
1 January 2023	(102,358)
Impairment losses for the year	<u>(50)</u>
31 December 2023	<u>(102,408)</u>
Book value 31 December 2023	<u>0</u>

	Registered in	Corporate Form	Equity interest %	Equity USD 1,000	Profit/loss USD 1,000
<i>Investment in subsidiaries comprise:</i>					
Maersk Supply Service Apoio Maritimo Ltda. *	Brazil	Ltda.	100%	12,523	639
Maersk Supply America Latina Servicios Maritimos Ltda.**	Brazil	Ltda	100%	NA	NA

* Annual Report 2022 (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 (subsidiary to Maersk Supply Service Apoio Maritimo Ltda.)

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 its two subsidiaries (Maersk Supply Service Apoio Maritimo Ltda. and Maersk Supply America Latina Servicios Maritimos Ltda.).

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

5 Related parties with controlling interest

Majority shareholder: Maersk Supply Service International 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 Reports are 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 Brazil Holdings A/S and its group enterprises are included in the Consolidated Financial Statements for Maersk Supply Service ApS, Kongens Lyngby, CVR nr. 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 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.

Other financial income

Other financial income comprises interest income, including interest income on receivables and transactions in foreign currencies

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables, 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. Investments are written down to the lower of the recoverable amount and the carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs 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.