

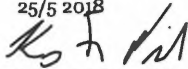
Svitzer Salvage Holding A/S

c/o Svitzer A/S, Pakhus 48, Sundkaj 9, DK-2150
Nordhavn

Annual Report for 1 January - 31 December 2017

CVR No 36 71 92 06

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
25/5 2018



Kasper Nilas Friis
Chairman

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the annual report of Svitzer Salvage Holding A/S for the financial year 1 January - 31 December 2017.

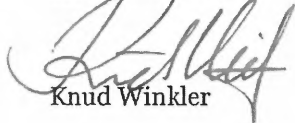
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual report gives a true and fair view of the assets and liabilities, financial position at 31 December 2017 of the Company and of the results of the Company's operations for 2017.

We recommend that the annual report be adopted at the Annual General Meeting.

Copenhagen, 25 May 2018

Executive Board



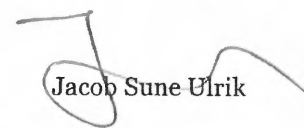
Knud Winkler

Board of Directors

Kasper Friis Nilaus
Chairman



Knud Winkler



Jacob Sune Ulrik

Management's Statement

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The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual report gives a true and fair view of the assets and liabilities, financial position at 31 December 2017 of the Company and of the results of the Company's operations for 2017.

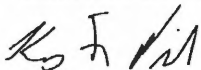
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Executive Board

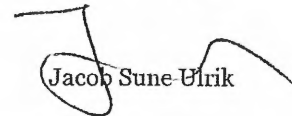
Knud Winkler

Board of Directors



Kasper Friis Nilaus
Chairman

Knud Winkler



Jacob Sune Øirik

Independent Auditor's Report on the Financial Statements

To the Shareholder of Svitzer Salvage Holding 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 2017, and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Svitzer Salvage Holding A/S for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, accounting policies and notes ('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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Independent Auditor's Report on the Financial Statements

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 over-ride 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.

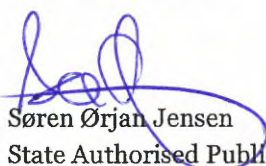
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 25 May 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Søren Ørjan Jensen
State Authorised Public Accountant
mne33226



Claus Carlsson
State Authorised Public Accountant
mne29461

Company Information

The Company

Svitzer Salvage Holding A/S
c/o Svitzer A/S
Pakhus 48, Sundkaj 9
DK-2150 Nordhavn

Telephone: 39 19 39 19

CVR No: 36 71 92 06

Financial period: 1 January - 31 December
Municipality of reg. office: København

Main activity

Investment in subsidiaries

Board of Directors

Kasper Friis Nilaus, Chairman
Knud Winkler
Jacob Sune Ulrik

Executive Board

Knud Winkler

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2017</u> USD ('000)	<u>2016</u> USD ('000)
Gross profit/loss		-33	-28
Profit/loss before financial income and expenses		-33	-28
Impairment of financial assets	3	-	-9,451
Financial income/expenses	1	<u>9</u>	<u>-2</u>
Profit/loss before tax		-24	-9,481
Tax on profit/loss for the year	2	<u>5</u>	<u>4</u>
Net profit/loss for the year		<u>-19</u>	<u>-9,477</u>

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year		0	0
Retained earnings		<u>-19</u>	<u>-9,477</u>
		<u>-19</u>	<u>-9,477</u>

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2017</u> USD ('000)	<u>2016</u> USD ('000)
Investments in associated companies	3	0	0
Financial fixed assets		<u>0</u>	<u>0</u>
Fixed assets		<u>0</u>	<u>0</u>
Receivables from group enterprises		84	71
Tax receivables		5	5
Other receivables		11	5
Receivables		<u>100</u>	<u>81</u>
Currents assets		<u>100</u>	<u>81</u>
Total assets		<u>100</u>	<u>81</u>

Balance Sheet 31 December

Equity and liabilities

	<u>Note</u>	<u>2017</u> USD ('000)	<u>2016</u> USD ('000)
Share capital		71	71
Retained earnings		<u>-56</u>	<u>-9,488</u>
Equity	4	<u>15</u>	<u>-9,417</u>
Payables to group enterprises		70	9,491
Other payables		<u>15</u>	<u>7</u>
Short-term liabilities		<u>85</u>	<u>9,498</u>
Liabilities		<u>85</u>	<u>9,498</u>
Total equity and liabilities		<u>100</u>	<u>81</u>
Contingent assets, liabilities and other financial obligations	5		
Related parties and ownership	6		
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Main activities of the Company	8		
Going concern	9		

Notes to the Financial Statements

	<u>2017</u> USD ('000)	<u>2016</u> USD ('000)			
1 Financial income/expenses					
Exchange rate adjustments	9	-2			
	<u>9</u>	<u>-2</u>			
2 Tax on profit/loss for the year					
Current tax for the year	-5	-4			
	<u>-5</u>	<u>-4</u>			
3 Investment in associated companies					
		<u>2017</u> USD ('000)			
Cost at 1 January		9,451			
Adjustments of cost price		<u>0</u>			
Cost at 31 December		<u>9,451</u>			
Value adjustments at 1 January		-9,451			
Impairment		<u>-</u>			
Value adjustments at 31 December		<u>-9,451</u>			
Carrying amount at 31 December		<u>0</u>			
Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss
Ardent Holdings Limited	United Kingdom		50%	10,916	-7,985

Notes to the Financial Statements

4 Equity

	<u>Share capital</u> USD ('000)	<u>Retained earnings</u> USD ('000)	<u>Total</u> USD ('000)
Equity at 1 January	71	-9,488	-9,417
Capital injection	-	9,451	9,451
Net profit/loss for the year	-	-19	-19
Equity at 31 December	71	-56	15

The share capital consists of 500 shares of a nominal value of DKK 1,000. No shares carry any special rights. The fully issued and paid in share capital, DKK 500 thousand, has been translated to USD 71 thousand using the registration date exchange rate of DKK 708.06 to 1 USD (as per 13 April 2015).

There have been no changes in the share capital since inception.

5 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Danish group enterprises are jointly and severally liable for tax on the jointly taxed income of the Group and for the Danish taxes at source such as dividend tax, tax on royalty payments and withholding tax.

6 Related parties and ownership

Controlling interest

Svitzer A/S has the controlling influence through 100 % ownership.

Other related parties

All companies in the A.P. Møller - Mærsk Group as well as A.P. Møller Holding A/S are considered as related parties.

Consolidated financial statements

The financial statements of the company are included in both the consolidated financial statements of A.P. Møller – Mærsk A/S and A.P. Møller Holding A/S, which are available at the companies' registered office address, Esplanaden 50, DK-1098 Copenhagen K. Further, the consolidated financial statements of A.P. Møller – Mærsk A/S can be downloaded from the website www.maersk.com.

Notes to the Financial Statements

7 Accounting policies

Basis of preparation

The financial statements of Svitzer Salvage Holding A/S for 2017 have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2017 are presented in USD.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act, no consolidated financial statements are prepared as the Company is part of the consolidated financial statements prepared for A.P. Møller – Mærsk A/S, incorporated in Denmark under registration no. 22756214.

Cash flow statement

With reference to section 86 par. 4 of the Danish Financial Statements Act, the Company does not prepare a cash flow statement as the Company is included in the consolidated cash flow statement of A.P. Møller - Mærsk Group.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Notes to the Financial Statements

7 Accounting policies (continued)

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the annual report.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments and adjustments of investments.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the Danish entities within the A.P. Møller - Maersk Group as well as A. P. Møller Holding A/S. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

Balance Sheet

Investments in associated companies

Investments in associated companies are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Notes to the Financial Statements

7 Accounting policies (continued)

Receivables

Receivables and receivables from group enterprises are measured in the balance sheet at the lower of amortised cost and net realizable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognized in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payment and repayment under the on-account taxation scheme are recognized in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

8 Main activities of the Company

The purpose of the Company is to invest in subsidiaries within the salvage industry.

9 Going concern

At 31 December 2017, equity amounted to USD 15 thousand and thus a substantial portion of the share capital has been lost.

The parent company, Svitzer A/S has issued a letter of support to ensure that the Company is able to continue as a going concern.

