

# Rederiet A.P. Møller A/S

Esplanaden 50

1263 Copenhagen K

Denmark

**CVR No. 37 04 81 19**

## Annual Report 2022

(1 January 2022 – 31 December 2022)

The annual report is presented and approved at the Company's  
Annual General Meeting on 30 June 2023.

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Casper Munch  
(Chair)

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## Company Information

<b>The company</b>	Rederiet A.P. Møller A/S Esplanaden 50 1263 Copenhagen K Denmark
	Phone: +45 33 63 33 63 CVR No.: 37 04 81 19
	Founded: 22 June 1970 Domicile: Copenhagen, Denmark Financial year: 1 January – 31 December
<b>Board of directors</b>	Philip Hani Als Shehadeh (chairman) Thomas Lindegaard Madsen Anne Pindborg Julija Voitiekute Roberta Rocha Alves Duarte
<b>Executive Management</b>	Anne Pindborg
<b>Auditor</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup Denmark

## Financial Highlights

*Amounts in DKK 1,000*

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Administration fee	400	400	400	400	450
Profit before financial items	466	-118	-253	213	88
Financial items, net	-1,110	1,407	-8	-22	-84
Net profit for the year	-617	916	-202	149	3
Total assets	254,840	253,575	577,277	620,152	598,383
Equity	65,720	66,337	87,827	88,029	87,880

## Management's Review

### Main activities

The purpose of Rederiet A.P. Møller A/S is to provide general administration for A.P. Moller – Maersk companies. During 2022, the Company employed in average 2,403 employees (2021: 2,064 employees). The employees have been engaged with shipping as well as general administration for A.P. Moller - Maersk companies.

### Development during the financial year

The result for 2022 is in line with expectations and is considered satisfactory. Financial expenses increased compared to 2021, mainly because of currency fluctuations. Administration expenses have decreased compared to 2021, due to decrease in usage of external resources. In October 2022 Rederiet A.P. Møller A/S merged with Holdingselskabet af 19. marts 2010 A/S. The merger with Holdingselskabet af 19. marts 2010 A/S has had no material impact on the financial statements of Rederiet A.P. Møller A/S.

### Expectations

For 2023 a minor positive result is expected.

### Corporate social responsibility

For information about corporate social responsibility, we refer to (CVR nr. 22756214) A.P. Møller - Maersk A/S' consolidated statement on corporate social responsibility on the website:

<https://www.maersk.com/sustainability/reports-and-resources>

The Company produces no individual corporate social responsibility statement.

### Diversity

#### Gender diversity on management levels

When assessing the composition of the Board, the Nomination Committee also considers diversity and setting of the target for the underrepresented gender on the Board of Directors in accordance with the Danish Company's Act § 139c. The Board consists of five members, elected at the annual general meeting, of which three are female. As a result of the company's activities, the only management level besides the board of directors is the executive management team. Our policy of increasing the level of the underrepresented gender on other management levels therefore focuses on increasing diversity when there are changes to the executive board. As there have been no changes to the executive board this year, our activities supporting the policy have been limited. The company keeps focus on driving diversity both on managerial levels and on the Board and the gender balance has been achieved in the top-level management.

### Data ethics

Rederiet A.P. Møller AS refers to Maersk Data Ethics policy. The policy provides details of data ethics introduced in the Maersk Group (CVR: 22756214). Maersk website:

<https://www.maersk.com/sustainability/our-esg-priorities/data-ethics>.

### Events after balance sheet date

No events after the balance sheet date that could significantly influence the financial statements for 2022 have taken place.

### Prior years' correction

During 2022 it was identified that prior years receivables from group companies and other payables balances had been misstated, resulting in understatement of the prior year's liabilities and overstatement of receivables from group companies. Management has assessed the misstatements to be material and has as a result corrected the comparative

figures for 2021, which affects equity opening balance for current year 2022. The current year comparative financial statement figures have been restated by adjusting prior period information and adding disclosure of the error.

### **Statement of the Board of Directors and Executive Management**

The board of directors and the management have today discussed and approved the annual report of Rederiet A.P. Møller A/S for the financial year 1 January – 31 December 2022.

The annual report 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 company's financial position at 31 December 2022 and the result of the Company's activities for the financial year 1 January – 31 December 2022.

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

Copenhagen, 30 June 2023

#### **Executive Management**

Anne Pindborg

#### **Board of directors**

Philip Hani Als Shehadeh  
(chair)

Thomas Lindegaard Madsen

Anne Pindborg

Julija Voitiekute

Roberta Rocha Alves Duarte

## Independent Auditor's Report

To the Shareholder of Rederiet A.P. Møller 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Rederiet A.P. Møller A/S for the financial year 1 January - 31 December 2022, 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, 30 June 2023

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Søren Ørjan Jensen  
State Authorised Public Accountant  
mne33226

Henrik Bøye Laursen  
State Authorised Public Accountant  
mne49062



## Income Statement

Amounts in DKK 1,000

Note

	<b>2022</b>	<b>2021</b>
Administration fee	400	400
1 Salary costs and pension contribution, etc.	2,988,475	2,095,031
Reimbursement of administration, staffing, etc.	2,988,475	2,095,031
Administration expenses	333	518
Other operating income	399	0
<b>Profit/loss before financial items</b>	<b>466</b>	<b>-118</b>
2 Financial income	297	1,413
2 Financial expenses	1,407	6
<b>Profit/loss before tax</b>	<b>-644</b>	<b>1,289</b>
3 Tax for the year	-27	-373
<b>Profit for the year</b>	<b>-617</b>	<b>916</b>
<b>Appropriation:</b>		
Retained earnings	<b>-617</b>	<b>916</b>

## Balance Sheet at 31 December

Amounts in DKK 1,000

Note

	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
3 Tax receivables	26	0
4 Receivables from group companies	254,814	253,575
<b>Total current assets</b>	<u>254,840</u>	<u>253,575</u>
<b>Total assets</b>	<u>254,840</u>	<u>253,575</u>
<b>Equity and liabilities</b>		
Share capital	10,000	10,000
Retained earnings	55,720	56,337
<b>Total equity</b>	<u>65,720</u>	<u>66,337</u>
5 Provisions	2,193	0
3 Deferred tax liability	69	69
<b>Total non-current liabilities</b>	<u>2,262</u>	<u>69</u>
Trade payables	0	314
3 Tax payable	0	246
6 Other payables	186,858	186,609
<b>Total current liabilities</b>	<u>186,858</u>	<u>187,169</u>
<b>Total equity and liabilities</b>	<u>254,840</u>	<u>253,575</u>
7 Related parties		
8 Contingent liabilities		
9 Events after the balance sheet date		

## Statement of Changes in Equity

Amounts in DKK 1,000

<b>Equity</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2022, as reported	10.000	78.743	<b>88.743</b>
Restatement	0	-22.406	<b>-22.406</b>
Equity 1 January 2022, restated	10.000	56.337	<b>66.337</b>
Profit for the year	0	-617	<b>-617</b>
<b>Equity 31 December 2022</b>	<b>10.000</b>	<b>55.720</b>	<b>65.720</b>

The share capital of DKK 10m is divided into 19 shares of DKK 500,000, 4 shares of DKK 100,000 and 10 shares of DKK 10,000. No shares carry any special rights.

## Notes to the Financial Statements

### Accounting policies

The annual report for Rederiet A.P. Møller A/S has been presented in accordance with the Danish Financial Statements Act regarding large reporting class C (medium). The financial statements are adapted to the Company's activity and are presented in DKK thousands.

In accordance with the Danish financial statements act §86.4, no cash flow statement is prepared. Fee to auditors appointed at the general meeting has not been disclosed in accordance with section 96 (3) of the Danish Financial Statements Act.

The accounting policies applied remain unchanged from last year.

### Prior years' correction

During 2022 it was identified that prior years receivables from group companies and other payables balances had been misstated, resulting in understatement of the prior year's liabilities and overstatement of receivables from group companies. Management has assessed the misstatements to be material and has as a result corrected the comparative figures for 2021, which affects equity opening balance for current year 2022. The impact on the reported figures for 2021 can be seen corrected in the financial statement comparative figures.

The impact on the reported figures for 2021 is shown in the table below:

Restatement	As reported 31 December 2021	Restatement	Restated 31 December 2021
Other payables	176,529	10,080	186,609
Receivables from group companies	265,901	-12,326	253,575
Equity	88,743	-22,406	66,337

### Recognition and measurement

Income is recognized in the income statement as earned including value adjustments of financial assets and liabilities. All expenses are also recognised in the income statement including impairments.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the assets 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 the 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 below for each item.

## Notes to the Financial Statements

### Foreign exchange translation

Transactions in foreign currency is translated at the transaction date's exchange rate. Any foreign exchange differences from such translation, that occurs between the transaction day's exchange rate and the exchange rate on the payment date, are recognised on the income statement as a financial item.

Receivables, payables and other monetary items in foreign currencies that are not settled at the balance sheet date, are translated at the exchange rate at the balance sheet date. The difference between the exchange rate on the balance sheet date and the time of recognition of receivables or payables are included in financial items in the income statement.

### Income statement

#### Administration fee

Revenue comprises of administration fee and is recognized in the year the service is rendered. Revenue is recognized exclusive of VAT.

#### Salary, pension contribution etc.

Salaries, pension contributions etc. comprise expenses that have incurred during the year for the employees, including the regulation regarding wage related liabilities.

#### Financial items

Financial items comprise interests and realised as well as unrealised currency rate gains and losses. Financial income and expenses are recognised at the amounts relating to the financial year.

#### Tax

Tax for the year comprises the amount expected to be paid for the financial year. The Company is jointly taxed with the other Danish companies within the A.P. Møller Holding Group.

#### Balance sheet

##### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. Write-down is made for anticipated losses to the net realisable value.

##### Financial liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

##### Provisions

Provisions are recognized when Rederiet A.P. Møller A/S has a present legal or constructive obligation from past events. Provisions are recognized based on best estimates and are discounted where the time element is significant and where the time of settlement is reasonably determinable.

#### Merger of Holdingselskabet af 19 marts 2010

On 1 October 2022 Rederiet A.P. Møller A/S merged with Holdingselskabet af 19. marts 2010 A/S. The book value method has been applied, thus comparison figures have not been restated. The book values of Holdingselskabet af 19 marts 2010 A/S have been recognized in the Rederiet A.P. Møller A/S' balance sheet at transaction date. Additions due to the merger have been disclosed in the relevant notes in the financial statement.

**Notes to the Financial Statements**

Amounts in DKK 1,000

<b>1 Salary, pension contribution etc.</b>	<b>2022</b>	<b>2021</b>
Salary costs	2,743,644	1,897,750
Pension contribution	238,148	191,896
ATP contribution	6,683	5,385
<b>Total</b>	<b>2,988,475</b>	<b>2,095,031</b>
Average number of employees	<b>2,403</b>	<b>2,064</b>

There is no remuneration paid to the management.

<b>2 Financial income and expenses</b>	<b>2022</b>	<b>2021</b>
Interest income from related companies	297	0
Interest expenses to related companies	0	6
Exchange rate gains	0	1,413
Exchange rate losses	-1,407	0
<b>Total financial income and expenses</b>	<b>-1,110</b>	<b>1,407</b>

<b>3 Tax for the year</b>	<b>2022</b>	<b>2021</b>
Income tax for the year	-27	-247
Change in deferred taxes	0	-69
Adjustment of tax for prior years	0	-57
<b>Total</b>	<b>-27</b>	<b>-373</b>

**4 Receivables from group companies**

Receivables are related mainly to recharges of payroll and holiday pay accruals in addition to a cash deposit held with A.P. Møller - Maersk A/S.

**5 Provisions**

Provisions are primarily related to employee related pension.

**6 Other payables**

Other payables primarily consist of staff related payables, such as holiday allowance.

## Notes to the Financial Statements

Amounts in DKK 1,000

### 7 Related parties

A.P. Møller - Maersk A/S, Esplanaden 50, 1263 Copenhagen K, Denmark owns all shares, thus exercising control.

Related party transactions consist mainly of administration of wages and remuneration. Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

Rederiet A.P. Møller A/S is included in the consolidated financial statements of:

A.P. Møller Holding A/S, Esplanaden 50, 1263 Copenhagen K, Denmark

A.P. Møller - Maersk A/S, Esplanaden 50, 1263 Copenhagen K, Denmark

Copies of the consolidated financial statements of may be ordered at [www.maersk.com](http://www.maersk.com) and [www.apmoeller.com](http://www.apmoeller.com), respectively.

### 8 Contingent liabilities

The company participates in a Danish joint taxation arrangement where A.P. Møller Holding A/S serves as the administration company. The group companies are jointly and severally liable for tax on the jointly taxed incomes of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of A.P. Møller Holding A/S. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

### 9 Events after the balance sheet date

No events after the balance sheet date that could significantly influence the financial statements for 2022 have taken place.