

Rederiet A.P. Møller A/S

Esplanaden 50

1263 Copenhagen K


Denmark

CVR No. 37 04 81 19

Annual Report 2023

(1 January 2023 – 31 December 2023)

The annual report is presented and approved at the Company's
Annual General Meeting on 14 June 2024.

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Jacob Ramsgaard Nielsen
(Chairman of the Meeting)

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Company Information

The company	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
Board of directors	Pernille Carlsen (Chair) Thomas Lindegaard Madsen Anne Pindborg Julija Voitiekute Jacob Ramsgaard Nielsen
Executive Management	Anne Pindborg
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup Denmark

Rederiet A.P. Møller A/S - Annual Report 2023

Financial Highlights*Amounts in DKK 1,000*

	2023	2022	2021	2020	2019
Administration fee	400	400	400	400	400
Profit/(loss) before financial items	1,147	466	-118	-253	213
Financial items, net	848	-1,110	1,407	-8	-22
Profit for the year	1,924	-617	916	-202	149
Total assets	259,986	254,840	253,575	577,277	620,152
Equity	67,644	65,720	66,337	87,827	88,029
Return on equity	2.9%	-0.9%	1.2%	-0.2%	0.2%
Equity ratio	26.0%	25.8%	26.2%	15.2%	14.2%

Explanation of financial ratios

Return on equity	Net profit for the year x 100 / Average equity
Equity ratio	Equity for the year x 100 / Total Equity and Liabilities

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 2023, the Company employed in average 2,783 employees (2022: 2,403 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 2023 is in line with expectations and is considered satisfactory. Profit before financial items increased due to increase in operating income. Financial income increased compared to 2022, mainly because of interest on bank balance.

Expectations

For 2024 a minor positive result is expected in the range of DKK 1 to 5 m.

Corporate social responsibility

A.P. Moller - Maersk's Sustainability Report for 2023 provides a detailed information on the Group's sustainability strategy and performance. The report serves as the Group's Communication on Progress as required by the UN Global Compact and ensures compliance with the requirements of Section 99a of the Danish Financial Statements Act (Årsregnskabsloven) on corporate social responsibility and reporting on the gender composition of management.

The report is available on:

<https://investor.maersk.com/static-files/9ecfc231-cc83-44a0-afca-6b209551822b>

The Company produces no individual corporate social responsibility statement.

Diversity

Gender composition of Board of Directors and other 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 section § 99b of the Danish Financial Statements Act (Årsregnskabsloven). The Board of Directors consists of three women and two men; thus, the gender split is considered to be balanced and is expected to be maintained in the future. The company keeps focus on driving diversity both on managerial levels and on the Board. As a result of the company's activities, the only management level besides the board of directors is the executive management team. Currently the executive management team consist of one person, hence the requirement is considered fulfilled.

Management level	Number of members	Share of underrepresented gender (%)	Target
Board of Directors	5 (of which 3 female – 2 male)	40%	40%
Executive Board	1 (of which 1 female)	-	0%
Other management*	-	-	0%

*Company do not have any employee at other management levels and no specific goals have been set for other management

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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 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/3676346f-38c4-430d-8c28-054919aec478>

Events after balance sheet date

No events after the balance sheet date that could significantly influence the financial statements for 2023 have taken place.

Rederiet A.P. Møller A/S - Annual Report 2023

Statement of the Board of Directors and Executive Management

The Board of directors and the Executive board have today considered and adopted the annual report of Rederiet A.P. Møller A/S for the financial year 1 January – 31 December 2023.

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 company's assets and liabilities, financial position at 31 December 2023 and the result of the Company's activities for the financial year 1 January – 31 December 2023.

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

Copenhagen, 14 June 2024

Executive Board

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Anne Pindborg


Board of directors

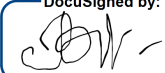
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
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Pernille Carlsen
(Chair)

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Thomas Lindegaard Madsen

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Anne Pindborg

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Julija Voltiekute

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Jacob Ramsgaard Nielsen

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 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 Rederiet A.P. Møller 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.

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, 14 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

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Kristian Pedersen
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State Authorised Public Accountant
mne35412

DocuSigned by:

Henrik Bøye Laursen
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State Authorised Public Accountant
mne49062

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Income Statement

Amounts in DKK 1,000

Note

	2023	2022
Revenue	400	400
1 Salary costs and pension contribution, etc.	3,384,469	2,988,475
Reimbursement of administration, staffing, etc.	3,384,469	2,988,475
Administration expenses	465	333
Other operating income	1,212	399
Profit/loss before financial items	1,147	466
2 Financial income	1,448	297
2 Financial expenses	600	1,407
Profit/loss before tax	1,995	-644
3 Tax for the year	71	-27
Profit for the year	1,924	-617
 Proposed distribution of the result:		
Retained earnings	1,924	-617

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Balance Sheet at 31 December

Amounts in DKK 1,000

Note

	<u>2023</u>	<u>2022</u>
Assets		
Tax receivables	0	26
4 Receivables from group companies	259,986	254,814
Total current assets	<u>259,986</u>	<u>254,840</u>
Total assets	<u>259,986</u>	<u>254,840</u>
Equity and liabilities		
Share capital	10,000	10,000
Retained earnings	57,644	55,720
Total equity	<u>67,644</u>	<u>65,720</u>
5 Provisions	1,938	2,193
Deferred tax liability	0	69
Total non-current liabilities	<u>1,938</u>	<u>2,262</u>
Payable to group companies	458	0
Tax payable	125	0
6 Other payables	189,821	186,858
Total current liabilities	<u>190,404</u>	<u>186,858</u>
Total equity and liabilities	<u>259,986</u>	<u>254,840</u>

7 Related parties

8 Contingent liabilities

9 Events after the balance sheet date

Rederiet A.P. Møller A/S - Annual Report 2023

Statement of Changes in Equity

Amounts in DKK 1,000

Equity	Share capital	Retained earnings	Total
Equity 1 January 2023,	10,000	55,720	65,720
Profit for the year	0	1,924	1,924
Equity 31 December 2023	10,000	57,644	67,644

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. 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.

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.

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

Revenue

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.

Notes to the Financial Statements

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. The current provision recognized is related to employee pension.

Company tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account. The Company is jointly taxed with the other Danish companies within the A.P. Møller Holding Group

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Notes to the Financial Statements

Amounts in DKK 1,000

1 Salary, pension contribution etc.	2023	2022
Salary costs	3,048,151	2,743,644
Pension contribution	326,837	238,148
ATP contribution	9,481	6,683
Total	3,384,469	2,988,475
Average number of employees	2,783	2,403

There is no remuneration paid to the management.

2 Financial income and expenses	2023	2022
Interest income from related companies	1,448	297
Interest expenses to related companies	600	0
Exchange rate losses	0	-1,407
Total financial income and expenses	848	-1,110

3 Tax for the year	2023	2022
Income tax for the year	172	-27
Change in deferred taxes	-69	0
Adjustment of tax for prior years	-32	0
Total	71	-27

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.

Notes to the Financial Statements

Amounts in DKK 1,000

6 Other payables

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

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 - Mærsk A/S, Esplanaden 50, 1263 Copenhagen K, Denmark

Copies of the consolidated financial statements of may be ordered at www.maersk.com and 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 2023 have taken place.