

MAERSK TANKERS HOLDING APS ANNUAL REPORT 2021

Holmbladsgade 133
DK - 2300 Copenhagen S

CVR 41 88 28 24

Date 8 June 2022
Chairman Anette Ryde





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COMPANY INFORMATION

Maersk Tankers Holding ApS
Holmbladsgade 133
2300 Copenhagen

Homepage: www.maersktankers.com
Business Registration No.: 41 88 28 24
Founded: 24 November 2020

OWNER

Maersk Tankers Holding ApS is 100% owned by
APMH Invest A/S

EXECUTIVE BOARD

Christian Michael Ingerslev
Morten Mosegaard Christensen

BOARD OF DIRECTORS

Martin Nørkjær Larsen
Robert Maersk Ugglå
Morten Stakroge

AUDITOR

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab



MANAGEMENT REVIEW

The objective of the company is to act as an investment company for APMH Invest A/S by investing in Danish and foreign assets.

PROFIT/LOSS FOR THE YEAR

Profit for the year after tax amounted to USDk 5.

An extraordinary dividend of USD 42,500k has been paid to the shareholders and a dividend of USD 15,620k is proposed for the year.

The result for the year net of dividends is proposed distributed to retained earnings.

As of 31 December 2021, the equity amounted to USDk 302,387.

OUTLOOK FOR 2022

Our performance depends on the development of the commercial activities in our portfolio companies.

We expect the result for 2022 to be in line with 2021.



INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

Note	Amounts in USDk	2021	2020
1	Other external expenses	- 2	- 2
	Loss before financial items	- 2	- 2
2	Other financial income	7	-
	Other financial expenses	-	-
	Profit/Loss before tax	5	- 2
	Tax for the year	0	0
	Net profit/loss for the year	5	- 2
	Distribution of net profit/loss for the year		
	Extraordinary dividend	42,500	-
	Dividend proposed for the year	15,620	
	Retained earnings	- 58,115	- 2
	Net profit/loss for the year	5	- 2

BALANCE SHEET AS OF 31 DECEMBER

Assets

Note	Amounts in USDk	2021	2020
	Fixed assets		
3	Investments in subsidiaries	274,828	-
	Receivables from subsidiaries	10,968	-
	Total fixed assets	285,796	-
	Current assets		
	Other receivables	50	-
	Total receivables	50	-
	Cash and bank balances	16,546	16
	Total current assets	16,596	16
	Total assets	302,392	16

Equity and Liabilities

Note	Amounts in USDk	2021	2020
	Equity		
	Share capital	6	6
	Retained earnings	286,761	8
	Dividend proposed for the year	15,620	-
	Total equity	302,387	14
	Short-term debt		
	Other payables	5	2
	Total short-term debt	5	2
	Total liabilities	5	2
	Total equity and liabilities	302,392	16

- 4 Related parties
- 5 Contingent liabilities
- 6 Events after the balance sheet date
- 7 Significant accounting policies



STATEMENT OF CHANGES IN EQUITY

Amounts in USDk	Share capital	Retained earnings	Dividend proposed	Total Equity
Contribution on formation 24 November 2020	6	8	-	14
Net loss for the year	-	-2	-	-2
Equity as of 31 December 2020	6	6	-	12
Contribution in kind	-	344,870	-	344,870
Extraordinary Dividends paid	-	-42,500	-	-42,500
Net profit/loss of the year	-	-15,615	15,620	5
Equity as of 31 December 2021	6	286,761	15,620	302,387

Note 1: Other external expenses

Apart from the Board of Directors and Executive Board, Maersk Tankers Holding ApS has not had any employees in 2021.

No remuneration has been paid to the Board of Directors. Members of the Executive Board are remunerated from Maersk Tankers A/S.

Note 2: Other financial income

Amounts in USDk	2021	2020
Interest income, affiliates	7	0
Total	7	0

Note 3: Investment in Subsidiaries

Amounts in USDk	Total
31 December 2020	0
Group contribution of subsidiaries	344,870
Sale of subsidiary	-42
Extraordinary Dividends received	-70,000
31 December 2021	274,828

Note 4: Related parties

APMH Invest A/S holds 100% of the company's share capital and the controlling interest on the company.

CONSOLIDATED FINANCIAL STATEMENTS

Maersk Tankers Holding ApS is included in the consolidated financial statements for A.P. Møller Holding A/S, Copenhagen, Denmark, Business Registration No 25 67 92 88. The consolidated financial statement of A.P. Møller Holding A/S can be required at www.cvr.dk.

Note 5: Contingent liabilities

The company is included in national joint taxation with Danish companies in the A.P. Møller Holding group. The company is jointly and severally liable for the payment of taxes and withholding tax.

Maersk Tankers Holding ApS has entered a USD 20m Term Loan Facility Agreement under which Maersk Tankers Holding ApS has committed to provide loan of USD 12.5m. On 31 December 2021, Maersk Tankers Holding ApS has provided loan of USD 11.0m under the Agreement.

Furthermore, Maersk Tankers Holding ApS has issued a letter of support to a subsidiary which states that it will support the company financially and secure the subsidiary's going concern for at least a year after the balance sheet date.

Note 6: Events after the balance sheet date

No events of importance to the Annual Report have occurred during the period from the balance sheet date until the presentation of the financial statements.

Note 7: Significant accounting policies

The Financial Statement for 2021 for Maersk Tankers Holding ApS have been prepared on a going concern basis and in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with a selection of certain requirements from reporting class C.

With reference to section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

The Financial Statements have been prepared under the same accounting policies as last year except for the below mentioned change accounting policies.

The annual report for 2021 is presented in USD.

Ultimo exchange rate USD/DKK 2021: 6.5574

Ultimo exchange rate USD/DKK 2020: 6.0524

Unless otherwise stated, comparative figures for 2020 has been presented in brackets.

FOREIGN CURRENCY TRANSLATION

Transactions in currencies other than the presentation currency are translated at the exchange rate prevailing at the date of the transaction. Monetary items in foreign currencies not settled at the balance sheet date are translated at the exchange rate as at the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income or expenses.

CHANGE IN ACCOUNTING POLICIES

In 2021, the company has changed its presentation currency from DKK to USD. The transition reflects that the main part of the Company's transactions is expected to be in USD due to the investments and activities.

Consequently, the Annual Report is presented in USD. Comparative figures have been restated accordingly with Reuters exchange rate as of 31 December 2020; DKK 605.24.

INCOME STATEMENT

Expenses

Other external expenses comprise expenses for administration, office supplies, etc.

Other financial expenses

Other financial expenses comprise interest expenses, bank fees, etc.

Tax

Tax comprises an estimate of current and deferred income tax as well as adjustments to previous years of those.

Tax is recognized in the income statement to the extent it arises from items recognized in the income statement.

Maersk Tankers Holding ApS is part of joint taxation with A.P. Møller Holding A/S and its Danish subsidiaries regarding general tax regulations for net financial items and other activities.

BALANCE SHEET

Investments in Subsidiaries

Investments in subsidiaries are recognized and measured at cost or at a lower fair value.

Receivables

Receivables are generally recognised at nominal value, substantially corresponding to amortised cost and impaired for expected losses.

Cash

Cash comprises cash in bank deposits.

Liabilities

Other financial liabilities are measured at amortised cost, substantially corresponding to nominal value.



MANAGEMENT'S STATEMENT

The Executive Board has today considered and adopted the Annual Report of Maersk Tankers Holding ApS for the financial year 1 January–31 December 2021.

Copenhagen, 8 June 2022

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

Executive Board

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the company and of the results of the company's operations for 2021.

Christian Michael Ingerslev

In our opinion, Management Review includes a true and fair account of the development in the operations and financial circumstances of the company, of the results for the year and of the financial position of the company as well as a description of the most significant risks and elements of uncertainty facing the company.

Morten Mosegaard Christensen

We recommend that the Annual Report be adopted at the Annual General Meeting.

Board of Directors

Martin Nørjær Larsen

Robert Maersk Ugglå

Morten Stakroge

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF MAERSK TANKERS HOLDING APS

OPINION

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk Tankers Holding ApS for the financial year 1 January - 31 December 2021, 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 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.

Copenhagen, 8 June 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Thomas Wraae Holm
State Authorised Public Accountant
MNE-number 30141

Henrik Ødegaard
State Authorised Public Accountant
MNE-number 31489