

# MAERSK TANKERS HOLDING APS ANNUAL REPORT 2022

Holmbladsgade 133  
DK - 2300 Copenhagen S

CVR 41 88 28 24

Date 9 May 2023  
Chairman Anette Ryde



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# COMPANY INFORMATION

Maersk Tankers Holding ApS  
Holmbladsgade 133  
2300 Copenhagen

Homepage: [www.maersktankers.com](http://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 (Chairman)  
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 113,664.

As of 31 December 2022, the equity amounted to USDk 400,438.

## OUTLOOK FOR 2023

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

We expect the result for 2023 to be in line with 2022.



## INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

Note	Amounts in USDk	2022	2021
1	Other external expenses	- 13	- 2
	<b>Profit/loss before financial items</b>	<b>- 13</b>	<b>- 2</b>
2	Other financial income	113,890	7
3	Other financial expenses	-26	-
	<b>Profit/Loss before tax</b>	<b>113,851</b>	<b>5</b>
	Tax for the year	-187	0
	<b>Net profit/loss for the year</b>	<b>113,664</b>	<b>5</b>
	Distribution of net profit/loss for the year		
	Extraordinary dividend	-	42,500
	Dividend proposed for the year	-	15,620
	Retained earnings	113,664	- 58,115
	<b>Net profit/loss for the year</b>	<b>113,664</b>	<b>5</b>



## BALANCE SHEET AS OF 31 DECEMBER

## Assets

Note	Amounts in USDk	2022	2021
	Fixed assets		
4	Investments in subsidiaries	300,689	274,828
	Receivables from subsidiaries	-	10,968
	<b>Total fixed assets</b>	<b>300,689</b>	<b>285,796</b>
	Current assets		
	Other receivables	50	50
	<b>Total receivables</b>	<b>50</b>	<b>50</b>
	<b>Cash and bank balances</b>	<b>99,903</b>	<b>16,546</b>
	<b>Total current assets</b>	<b>99,953</b>	<b>16,596</b>
	<b>Total assets</b>	<b>400,642</b>	<b>302,392</b>

## Equity and Liabilities

Note	Amounts in USDk	2022	2021
	Equity		
	Share capital	6	6
	Retained earnings	400,432	286,761
	Dividend proposed for the year	-	15,620
	<b>Total equity</b>	<b>400,438</b>	<b>302,387</b>
	Tax payables	189	0
	Other payables	15	5
	<b>Total short-term debt</b>	<b>204</b>	<b>5</b>
	<b>Total liabilities</b>	<b>204</b>	<b>5</b>
	<b>Total equity and liabilities</b>	<b>400,642</b>	<b>302,392</b>

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



## STATEMENT OF CHANGES IN EQUITY

Amounts in USDk	Share capital	Retained earnings	Dividend proposed	Total Equity
Equity as of 1 December 2021	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
<b>Equity as of 31 December 2021</b>	<b>6</b>	<b>286,761</b>	<b>15,620</b>	<b>302,387</b>
Net profit/loss of the year	-	113,664	-	113,664
Dividend distributed	-	-	-15,620	-15,620
Sale to non-controlling interests	-	7	-	7
<b>Equity as of 31 December 2022</b>	<b>6</b>	<b>400,432</b>	<b>-</b>	<b>400,438</b>

### Note 1: Other external expenses

Apart from the Executive Board, Maersk Tankers Holding ApS has not had any employees in 2022. 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	2022	2021
Dividends from affiliates	113,000	0
Interest income, affiliates	469	7
Interest income, Others	421	0
<b>Total</b>	<b>113,890</b>	<b>7</b>

### Note 3: Other financial Expenses

Amounts in USDk	2022	2021
Interest Expenses, affiliates	-27	0
Interest Expenses, Others	1	0
<b>Total</b>	<b>-26</b>	<b>0</b>

### Note 4: Investment in Subsidiaries

Amounts in USDk	Total
<b>31 December 2021</b>	<b>274,828</b>
Addition	26,203
Disposal	-342
<b>31 December 2022</b>	<b>300,689</b>

### Note 5: 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](http://www.cvr.dk).

### Note 6: 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.

### Note 7: 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 8: Significant accounting policies

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The Financial Statement for 2022 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.

In accordance with article 112 of the Danish Financial Statements Act, no consolidated accounts have been presented as Maersk Tankers A/S and its subsidiaries are included in the consolidated accounts of A.P. Møller Holding A/S.

The accounting policies applied to the financial statements are consistent with those applied last year. The financial statements are presented in USD, which is also the functional currency of the company.

Unless otherwise stated, comparative figures for 2021 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.

### 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 2022.

Copenhagen, 9 May 2023

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

## Executive Board

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In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the company and of the results of the company's operations for 2022.

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

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Martin Nørjær Larsen (Chairman)

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 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 Maersk Tankers Holding ApS 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 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, 9 May 2023

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