

A.P. MØLLER MARITIME APS ANNUAL REPORT 2023



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Date 21 March 2024
Chair of the meeting Morten Vested Stakroge _____



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MANAGEMENT REVIEW

The objective of the company is to conduct trade, provide service and operate in the industry, to own shares in other companies, and other business related hereto.

The company was established in 2020.

RESULT FOR THE YEAR

The result for the year after tax amounted to USD 268.0m (USD 113.7m).

The result is positively impacted by dividends distributed from affiliates and fees for transfer of newbuilding contracts to a subsidiary.

As of 31 December 2023, the equity amounted to USD 567.8m (USD 400.4m).

OUTLOOK FOR 2024

The company and its portfolio companies are exposed to the global economic activity levels.

Based on our expectations and financial guidance for our portfolio companies, we expect the result for 2024 to be a loss in the range of USD 0-15m.

Amounts in USD '000	2023	2022	2021	2020
Result before financial items (EBIT)	25,510	-13	-2	-2
Financial items, net	248,766	113,864	7	0
Result for the year	268,015	113,664	5	-2
Balance sheet total	624,376	400,642	302,392	16
Equity	567,794	400,438	302,387	14
Return on equity after tax	55.4%	32.3%	0.0%	-28.6%
Equity interest	90.9%	99.9%	100.0%	87.5%

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As an investment company of A.P. Møller Holding Group, A.P. Møller Maritime ApS invests in and builds businesses with a positive impact on society, ‘nyttig virksomhed’ – as defined by our founder A.P. Møller.

A.P. Møller Maritime carries out new investments within the maritime industry as part of the Group’s ambition to renew and support the portfolio.

STATUTORY REPORT CF. SECTION 99A OF THE DANISH FINANCIAL STATEMENTS ACT

As an international investment company with a broad range of investment activities within global trade, the company has a significant influence on society. We acknowledge the responsibilities that this entails and make an effort to ensure that we are recognised as a trustworthy group of companies.

The Board of Directors of each of our portfolio companies defines their own specific CSR policies and Codes of Conduct. We are represented on each board in companies where we hold a minimum of 50% of the votes, and these representatives ensure that CSR policies, including human rights, climate change, and environmental impact, are enforced. Policies are adapted to meet the circumstances in which each of the affiliates operate.

A.P. Møller Maritime ApS is part of A.P. Møller Holding’s statutory statement on CSR and the report is available on <https://apmoller.com/wp-content/uploads/2024/03/APMH-CSR-Report-2023.pdf>.

STATUTORY REPORT CF. SECTION 99B OF THE DANISH FINANCIAL STATEMENTS ACT

As the investment company of A.P. Møller Holding group, the company carries out new investments as part of the group’s ambition to renew its portfolio.

The Board of Directors consist of one female and two males. This constitutes gender balance in accordance with the guidelines issued by The Danish Business Authority.

Other levels of leadership consist of members of the Executive Board, as the company has no other employees. The Executive Board comprises of two people while no target is required.

2023	Share of underrepresented gender (%)	Number of members
GENDER DIVERSITY		
Board of Directors	33	3
Other levels of leadership	n/a	2

STATUTORY REPORT CF. SECTION 99D OF THE DANISH FINANCIAL STATEMENTS ACT

The company is included in the statutory statement on data ethics for A.P. Møller Holding A/S, Copenhagen, Denmark, Business Registration No 25 67 92 88.



INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

Note	Amounts in USD '000	2023	2022
	Other external expenses	- 90	- 13
	Other income	25,600	0
	Gross result before financial items	25,510	- 13
1	Other financial income	251,893	113,891
2	Other financial expenses	- 3,127	- 27
	Result before tax	274,276	113,851
	Tax on result for the year	- 6,261	- 187
3	Result for the year	268,015	113,664

BALANCE SHEET AS OF 31 DECEMBER

Assets

Note	Amounts in USD '000	2023	2022
	Fixed assets		
4	Investments in subsidiaries	546,625	300,689
	Total fixed assets	546,625	300,689
	Current assets		
	Receivables, affiliates	33,457	0
	Other receivables	0	50
	Total receivables	33,457	50
	Cash and bank balances	44,294	99,903
	Total current assets	77,751	99,953
	Total assets	624,376	400,642

Equity and Liabilities

Note	Amounts in USD '000	2023	2022
	Equity		
	Share capital	6	6
	Retained earnings	567,788	400,432
	Total equity	567,794	400,438
	Current liabilities		
	Trade payables	15	15
	Payables, affiliates	50,306	0
	Current tax payables	6,261	189
	Total current liabilities	56,582	204
	Total liabilities	56,582	204
	Total equity and liabilities	624,376	400,642

- 5 Employee information
- 6 Related parties
- 7 Contingent liabilities
- 8 Events after the balance sheet date
- 9 Accounting policies



STATEMENT OF CHANGES IN EQUITY

Amounts in USD '000	Share capital	Retained earnings	Dividend proposed	Total
Equity as of 1 January 2022	6	286,761	15,620	286,767
Dividend distributed	0	0	-15,620	0
Result for the year	0	113,664	0	113,664
Sale to non-controlling interest	0	7	0	7
Equity as of 31 December 2022	6	400,432	0	400,438
Group contribution	0	10	0	10
Extraordinary dividend	0	-100,669	0	-100,669
Result for the year	0	268,015	0	268,015
Equity as of 31 December 2023	6	567,788	0	567,794

Note 1: Other financial income

Amounts in USD '000	2023	2022
Dividends from affiliates	247,640	113,000
Interest income, affiliates	31	469
Interest income, others	2,765	422
Exchange rate adjustments	1,457	0
Total	251,893	113,891

Note 2: Other financial expenses

Amounts in USD '000	2023	2022
Interest expenses, affiliates	1,330	27
Exchange rate adjustments	1,797	0
Total	3,127	27

Note 3: Distribution of result for the year

Amounts in USD '000	2023	2022
Retained earnings	268,065	113,664
Result for the year	268,065	113,664

Note 4: Investment in subsidiaries

Amounts in USD '000	2023	2022
1 January	300,689	274,828
Addition	309,010	26,203
Disposal	-63,074	-342
31 December	546,625	300,689

COMPANY OVERVIEW AS OF 31 DECEMBER 2023

Subsidiaries directly owned by A.P. Møller Maritime ApS have been included below. All the subsidiaries are consolidated in the annual report of A.P. Møller Holding A/S and we refer hereto for a more comprehensive list.

Subsidiary	Country of incorporation	Ownership share	Result for the year	Equity
APMH Invest XXIV ApS ¹	Denmark	79.6%	- 5,639	306,971
Maersk Supply Service Holding ApS ²	Denmark	98.7%	- 2	7
Maersk Supply Service A/S ^{2,3}	Denmark	100.0%	- 50,941	660,275
Maersk Tankers A/S ²	Denmark	80.0%	39,195	74,180
Maersk Product Tankers A/S ^{2,4}	Denmark	70.0%	268,400	484,198
ZeroNorth A/S ²	Denmark	52.2%	- 32,772	39,370

¹ The company is the holding for Maersk Supply Service Holding ApS, acquired in 2023

² Annual Report for 2022

³ The company is owned by Maersk Supply Service Holding ApS

⁴ A.P. Møller Maritime ApS holds 80% of the votes

Note 5: Employee information

Apart from the Executive Board, A.P. Møller Maritime ApS has not had any employees in 2023.

The Executive Board and Board of Directors have not received any remuneration from the company. Members of the Executive Board and Board of Directors are remunerated from A.P. Møller Holding A/S.

Note 6: Related parties

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

Related parties exercising controlling interest in the company:

- A.P. Møller Holding A/S, Esplanaden 50, Copenhagen, Denmark
- A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal (A.P. Møller Fonden), Esplanaden 50, Copenhagen, Denmark

The company has not entered into any transactions with related parties that were not on an arm's length basis.

A.P. Møller Holding Group has introduced certain co-investment programmes for the Executive Board and certain key employees at A.P. Møller Holding A/S. The programmes are based on fair market value. As part of the programmes, the company has sold shares in subsidiaries to members of the Executive Board and Board of Directors, in total USD 463,201. Due to a put option issued for the benefit of the co-investors, the company has an obligation to buy back the shares.

CONSOLIDATED FINANCIAL STATEMENTS

A.P. Møller Maritime 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 7: 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 8: Events after the balance sheet date

The announced acquisition of Alpha Ori Technologies Pte. Ltd. By ZeroNorth was completed on 16 February 2024. Upon closing, the ownership of ZeroNorth has been reduced and control of the company has ceased.

No other 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 9: Accounting policies

The financial statements for 2023 for A.P. Møller Maritime ApS have been prepared on a going concern basis and in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied to the financial statements are consistent with those applied last year besides a change in reporting class from class B to class C. The change has had no impact on the result and equity as of 1 January 2023.

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared for the company.

With reference to section 96(3) of the Danish Financial Statements Act, the company has not presented fees to statutory auditors.

With reference to section 112 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

The Financial Statements are presented in USD thousand. Unless otherwise stated, comparative figures for 2022 have been presented in brackets.

End exchange rate USD/DKK 2023: 6.7438 (2022: 6.9672).

Note 9: Accounting policies - continued

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 rate gains and losses are included in the income statement as financial income or expenses.

INCOME STATEMENT

Other income

Other income comprises service fees, etc.

Other financial income and expenses

Other financial items comprise dividend income from subsidiaries, interest income and expenses, bank fees, exchange rate adjustments etc.

Tax

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

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

BALANCE SHEET

Investments in subsidiaries

Investments in subsidiaries are measured at cost. The investments are written down to recoverable amount i.e., the higher of fair value less costs of disposal and value in use, if it is lower than the carrying amount.

Dividends received from subsidiaries are recognised in the income statement and subsequently, the investments are tested for impairment in accordance with the IFRS method.

Receivables

Receivables are generally recognised at nominal value, substantially corresponding to amortised cost and impaired for expected losses. Impairment of receivables are based on the expected loss model as described in IFRS 9.

Cash and bank balances

Cash and bank balances comprise cash in bank deposits.

Liabilities

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

DEFINITIONS OF FINANCIAL RATIOS

Return on equity after tax is calculated as profit for the year after tax in proportion to the average equity for the year.

Equity interest is calculated as equity end of year in proportion to the balance sheet total end of year.



MANAGEMENT'S STATEMENT

The Executive Board and Board of Directors have today considered and adopted the Annual Report of A.P. Møller Maritime ApS 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 financial position at 31 December 2023 of the company and of the results of the company's operations for 2023.

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.

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

Copenhagen, 21 March 2024

Executive Board

Morten Vested Stakroge

Erik Bertil Göran Bergöö

Board of Directors

Martin Nørkjær Larsen
Chair

Birgitte Schou

Erik Bertil Göran Bergöö

INDEPENDENT AUDITOR'S REPORT

To the shareholders of A.P. Møller Maritime ApS

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 A.P. Møller Maritime ApS 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' Code

of Ethics for Professional Accountants (IESBA Code) and the additional requirements and the IESBA Code, 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.

STATEMENT ON MANAGEMENT REVIEW

Management is responsible for management review.

Our opinion on the financial statements does not cover management 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 review and, in doing so, consider whether management 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 review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, management 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 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, 21 March 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Thomas Wraae Holm
State Authorised Public Accountant
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