


Rederiaktieselskabet Kuling

Esplanaden 50
DK - 1263 Copenhagen K

(CVR. No. 49 80 10 17)

Annual Report for 2023
(1 January - 31 December 2023)

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 7 June 2024

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Jacob Ramsgaard Nielsen
Chairman of Annual General Meeting

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Rederiaktieselskabet Kuling Company Details

Name	Rederiaktieselskabet Kuling
Address, zip code, city	Esplanaden 50, 1263 Copenhagen K
CVR no.	49 80 10 17
Established	20 February 1973
Financial Year	1 January – 31 December
Executive Board	Casper Munch (Director)
Board of Directors	Caroline Sundorph Pontoppidan (Chair) Jacob Ramsgaard Nielsen Anne Pindborg Casper Munch
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup, Denmark

Rederiaktieselskabet Kuling Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Rederiaktieselskabet Kuling for the financial year 1 January - 31 December 2023.

The Annual Report for Rederiaktieselskabet Kuling has been prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements gives 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.

Further, in our opinion the Management's review includes a true and fair account of the development in the Company's operations and financial conditions, the results for the year and financial position.

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

Copenhagen, 7 June 2024

Executive Board

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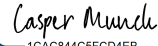
Board of Directors


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Caroline Pontoppidan
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Caroline Pontoppidan
Chair

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Anne Pindborg
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Casper Munch
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Rederiaktieselskabet Kuling Management's Review

The Company's main activities

The Company holds shares as investment, but is not engaged in actual commercial activity of shipping, chartering and related business, but it shall be a further purpose to engage in other transport business, commercial and industrial activities at home and abroad, including via investments in shares.

Development in activities and financial affairs

Loss for the year 419 TDKK. Loss is not considered satisfactory, because of the liquidation expenses not anticipated in 2022. Compared to the outlook for 2023, differences are mainly due to gain on divestment of 1,341 TDKK and liquidation expenses of 2,288 TDKK, which was not considered in 2023 forecast. Also dividend income was lower than expected. For 2024 a result after tax in range -500 TDKK to 500 TDKK is expected, however, the forecast is highly related to development in other investments and can deviate significantly. The Company's balance sheet shows a positive equity of 7,534 TDKK at 31 December 2023.

Merger

Frey GP ApS was merged with the Company in 2023. The merger was completed with the accounting effect from 1st January 2023 i.e. applying the book value method, thus comparison figures have not been restated. Frey GP ApS had total assets of 73 TDKK, liabilities of 10 TDKK on the date of the merger and there was no major impact on financials of Rederiaktieselskabet Kuling. Additions from the merger have been disclosed in the relevant notes in the financial statement.

Liquidation

In 2023, the liquidation of Safmarine Egypt S.A.E, a subsidiary to Rederiaktieselskabet Kuling, was completed, resulting in Loss of 1,514 TDKK.

Subsequent events

No significant events have occurred after the balance sheet date up through the date of this report which would influence the evaluation of this annual report.

Rederiaktieselskabet Kuling Independent Auditor's Report

To the Shareholder of Rederiaktieselskabet Kuling

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 Rederiaktieselskabet Kuling for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet 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.

Rederiaktieselskabet Kuling Independent Auditor's Report

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 scepticism 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, 7 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No: 33771231

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Christian Møller Gyrsting

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Christian Møller Gyrsting
State Authorised Public Accountant
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DocuSigned by:

Henrik Bøye Laursen

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Henrik Bøye Laursen
State Authorised Public Accountant
mne49062

Rederiaktieselskabet Kuling

Summary of Significant Accounting Policies

The Annual Report of Rederiaktieselskabet Kuling has been prepared in accordance with the provisions under the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies remain unchanged from last year.

Recognition and measurement in general

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 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 for each item below. Revenue is recognised in the income statement when earned. Furthermore, costs incurred to achieve the earnings for the year are recognised in the income statement.

Translation of foreign Currency

The functional and reporting currency is DKK.

Transactions in foreign currencies are translated at the rate on the date of transaction. Any exchange difference arising between the rate on the date of transaction and the rate on the date of payment are recognised as an item under financial income and expense, as net item in the income statement.

Receivables, debts and other monetary items in foreign currencies are translated at the exchange rate on the date the balance sheet. The difference between the exchange rate on the balance sheet date and the rate at the time of recognition of receivables or debt is included in the income statement under financial income and expenses.

Other income

Other income comprise of Partnership fees income.

Other external expenses

Other external expenses comprise audit fees, office expenses, other admin cost, liquidation expenses etc.

Dividend income

Dividend income includes dividend declared during the year.

Financial income/expense

Financial income and expense includes interest, gains and losses on foreign currency items. Financial income and expenses are recognised at the amounts relating to the financial year.

Gain/Loss on sale of Financial Asset

Gain/loss on sale of Financial Assets comprises net proceeds from sale of investments in the financial year.

Tax for the year

Tax includes the amount expected to be paid or received for the year plus adjustments concerning deferred tax.

Company tax

The Company is jointly taxed with Danish companies in the A.P. Møller - Mærsk A/S group and A.P. Møller Holding A/S. The current Danish company tax is distributed by allocating joint taxation contributions among the jointly taxed enterprises in proportion to the taxable income of these enterprises.

Income tax expense includes the current company tax for the year (the joint taxation contribution), and the change in deferred tax are recognised in the income statement with the share that can be attributed to the results for the year and directly in the equity with the share that can be attributed to the entries directly in the equity.

Investments

Investments in subsidiaries and other investments are recognised at cost price. Where cost exceeds the recoverable amount, write-down is made to this lower value and reversal of impairment is recognised only when recoverable.

Impairment and reversal of impairment of investments in subsidiaries and other investments

It is the amount by which the investments in subsidiaries and other investments is impaired and revalued.

Receivables

Receivables are recognised at amortised cost, equal to nominal value. Provisions for bad debts are determined based on an individual assessment.

Equity

Proposed dividends are recognized as a liability at the time of adoption at the general meeting. The expected dividend payments for the year is shown as a separate item under equity.

Liabilities

Liabilities are measured at amortised cost, equal to nominal value.

Provision for negative equity in subsidiaries and other investment

Provision is recognised when in consequence of an event occurred before or on the balance sheet date the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Merger

On 14 April 2023, Frey GP ApS merged with Rederiaktieselskabet Kuling. The merger was completed with an accounting effect from 1 January 2023, i.e. applying the book value method, thus comparison figures have not been restated. The book values of Frey GP ApS have been recognised in the Rederiaktieselskabet Kuling balance sheet at 1 January 2023. Additions due to the merger have been disclosed in the relevant notes in the financial statement.

Rederiaktieselskabet Kuling

Income Statement 1 January - 31 December

Amount in DKK 1,000

Note	2023	2022
1 Other Income	50	217
2 Other External Expense	-2,363	-90
3 Gain/Loss on sale of Financial Asset	1,317	12
Dividend Income	476	1,007
Impairment of Investments and Provision for Negative equity	-232	-2,476
Profit Before Financial Items	-752	-1,330
4 Financial Income	362	494
5 Financial Expense	-6	-2
Profit/Loss Before Tax	-396	-837
6 Tax Expense	-23	-307
Profit/Loss for the Year	-419	-1,145
Distribution of Profit:		
Retained Earnings	-419	-1,145
	-419	-1,145

Rederiaktieselskabet Kuling Balance Sheet 31 December

Amount in DKK 1,000

Note	2023	2022
Assets		
7 Investment in Subsidiaries	0	0
8 Other Investments	199	70
Total Financial Fixed Assets	199	70
9 Receivables from Group Companies	11,415	9,677
Total Current Assets	11,415	9,677
Total Assets	11,614	9,747
Equity and Liabilities		
Share Capital	1,500	1,500
Retained Earnings	6,034	6,453
10 Total Equity	7,534	7,953
Trade Payables	80	66
Joint Tax Payable	75	88
11 Provision	1,383	1,127
Payables to Group Companies	2,542	513
Total Liabilities	4,080	1,794
Total Liabilities and Equity	11,614	9,747
12 Merger		
13 Contingent liabilities		
14 Related parties		
15 Subsequent events		

Rederiaktieselskabet Kuling Notes

Amount in DKK 1,000

	<u>2023</u>	<u>2022</u>
1 Other Income		
Annual Liability Compensation income	-	177
HSGP & ML Creawing Partnership Fees	50	40
Total	<u>50</u>	<u>217</u>

2 Other External Expense

The Company has no employees in 2023 (2022: 0 employees). No remuneration or salaries were paid to the Board of Directors or the management (2022: 0 DKK)

	<u>2023</u>	<u>2022</u>
Other External Expense		
Audit fees and Other Consultancy Fees	-95	-74
Liquidation expenses	-2,258	0
Bank charges and insurance expenses	-10	-16
Total	<u>2,363</u>	<u>-90</u>

3 Gain/Loss on Financial Asset

In 2023, gain of 1341 TDKK relates to external sale of other investments and 18 TDKK loss on disposal of Safmarine Egypt S.A.E completed in 2023 and loss of 6 TDKK on merger of Frey GP A/s

4 Financial Income

	<u>2023</u>	<u>2022</u>
Financial Income		
Rate of exchange gain	4	54
Intercompany Interest income*	357	440
Total	<u>362</u>	<u>494</u>

* Interest income includes interest on cash pool with A.P. Møller - Mærsk A/S.

5 Financial Expense

	<u>2023</u>	<u>2022</u>
Rate of exchange loss	-6	-2
Total	<u>-6</u>	<u>-2</u>

6 Income Tax

The Company is taxed jointly with A.P. Møller - Mærsk A/S and A.P. Møller Holding A/S

	<u>2023</u>	<u>2022</u>
Current Corporate tax for the year	99	-140
Tax Refund of HS GP ApS	28	-
Withholding Tax	-54	-110
Prior years adjustments	-96	-57
Total	<u>-23</u>	<u>-307</u>

7 Investment in Subsidiaries

Liquidation of Safmarine Egypt S.A.E completed in 2023.

	<u>2023</u>	<u>2022</u>
Cost Price		
1 January	166	166
Liquidation of entity	-166	0
31 December	0	166
Impairment		
1 January	166	166
Liquidation of entity	-166	0
31 December	0	-166
Carrying Value 31 December	<u>0</u>	<u>0</u>

Rederiaktieselskabet Kuling Notes

Amount in DKK 1,000

8 Other Investments

Cost Price	2023	2022
1 January	1,580	217
Additions	124	1,363
Disposals	19	0
31 December	1,685	1,580
Impairment		
1 January	1,510	161
Additions*	7	1,367
Reversal	31	18
31 December	1,486	1,510
Carrying value 31 December	199	70

* Impairment losses in 2023 are mainly contributed from Maersk De Nicaragua S.A. and APM Terminals India Pvt. Ltd and in 2022 it was mainly contributed from Senator International Argentina SA for 1.3 million DKK

9 Receivables from Group Companies

Receivable from Group Companies amounted to 11,416 TDKK as of 31 December 2023, which mainly consist of receivables from A.P. Møller – Mærsk A/S of 10,942 TDKK related to cash pool balances. The remaining receivable relates to dividend income from subsidiaries and other investments.

10 Equity

	Share capital	Retained earnings	Total
1 January 2023	1,500	6,453	7,953
Net profit/loss of the year	0	-419	-419
31 December 2023	1,500	6,034	7,534

Share Capital

Total share capital of 1,500,000 DKK:
1,500 shares of a nominal value of 1,000 DKK.
No shares have special rights.

11 Provision for negative equity in subsidiaries and other investments

Maersk group has initiated a global project of simplifying its group structure and thus reduce the number of entities and/or change ownership of some entities. Rederiaktieselskabet Kuling has a constructive obligation to honour net liabilities in entities either liquidated or sold internally.

12 Merger

On 30th June 2023, Frey GP ApS merged with Rederiaktieselskabet Kuling. The merger was completed with as accounting effect from 1st January, 2023, i.e. applying the book value method, thus comparison figures have not been restated. The book values of Frey GP have been recognised in Rederiaktieselskabet Kuling at 1st January 2023.

13 Contingent Liability

The Company is jointly taxed with the Danish Companies within A.P. Møller - Mærsk A/S group and A.P. Møller As a wholly owned subsidiary, the Company shall be liable jointly with the other companies in the joint taxation of Danish withholding taxes on dividends, interest and royalties within joint taxation group.

As a general partner for Maersk Deutschland A/S & Co. KG which have asset of 26,633 TUSD and liabilities of 20,705 TUSD at 31 December 2023, the Company is unlimited liable for the obligations of the entities.

The Company acts as limited partner with limited liability in Senator Grundstücksverwaltung GmbH Co. KG which have assets of 54,386 TUSD and liabilities of 39,864 TUSD at 31 December 2023.

The Company acts as general partner (fully liable) in Maersk Line Crewing Hamburg ApS & Co KG which have assets of 33 TUSD and liabilities of 33 TUSD at 31 December 2023.

The Company acts as general partner (fully liable) in Frey P/S which have assets of 80,435 TUSD and liabilities of 36,025 TUSD at 31 December 2023.

Management considers the risk of being a general partner in mentioned entities as remote i.e. low risk.

14 Related Parties

Maersk A/S, Copenhagen, holds 100% of the share capital. A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til Almene Formaal is the ultimate controlling shareholder.

Rederiaktieselskabet Kuling is included in the Consolidated Financial Statements for A.P. Møller - Mærsk A/S (CVR No. 22756214) and A.P. Møller Holding A/S (CVR No. 25679288), Esplanaden 50, DK-1098 Copenhagen, which can be obtained here: <https://investor.maersk.com/static-files/3676346f-38c4-430d-8c28-054919aacc478>

There is no disclosure of transactions with related parties as it is the assessment that all transactions are at arms-length terms.

15 Subsequent Events

No significant events have occurred after the balance sheet date up through the date of this report which would influence the evaluation of this annual report.