

**Maersk Supply Service
Holding ApS**

Esplanaden 50
DK-1263 Copenhagen K

**Central Business Registration
No. 40922504**

Annual Report 2024

The Annual General Meeting adopted the Annual Report on 16.05.2025.

Chairman of the General Meeting

Name: Morten Stakroge

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COMPANY DETAILS

The Company	Maersk Supply Service Holding ApS Esplanaden 50, st. 1263 København K Denmark
	CVR No.: 40922504
	Registered in: København
	Registration date: 6 November 2019
	Accounting period: 1 January - 31 December 2024
Board of Directors	Martin Nørkjær Larsen (Chairman) Maria Aagaard Pejter Philip Christian Adrian
Executive Board	Tommy Thomassen Jesper Mølskov Høybye
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup Denmark CVR No. 33771231
Consolidated accounts	The Company is included in the consolidated accounts of A.P. Møller Holding A/S, Copenhagen.

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Maersk Supply Service Holding ApS for the financial year 1 January - 31 December 2024.

The Annual Report for 2024 has been 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 on 31 December 2024 of the Company and of the results of the Company operations for 2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 16 May 2025

Executive Board

Tommy Thomassen

Jesper Mølskov Høybye

Board of Directors

Martin Nørkjær Larsen
(chairman)

Maria Aagaard Pejter

Philip Christian Adrian

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Maersk Supply Service 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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk Supply Service Holding ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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.

INDEPENDENT AUDITOR'S REPORT (continued)

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 judgement 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.

INDEPENDENT AUDITOR'S REPORT (continued)

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.

Trekantområdet, 16 May 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lasse Berg
State Authorised Public Accountant
mne35811

MANAGEMENT'S REVIEW

Primary activities

Maersk Supply Service Holding ApS is a 100% owned subsidiary of APMH Invest XXIV ApS and holds interests in Maersk Offshore Wind A/S and Maersk Supply Service Brazil Holdings A/S.

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

Development in activities and finances

The Income Statement of the Company for 2024 shows a positive result of USD 557,566 thousand (2023: USD 11,287 thousand) and on 31 December 2024 the balance sheet of the Company shows an equity of USD 873,288 thousand (2023: USD 316,304 thousand).

The result for 2024 is positively affected by the gain on the sale of Maersk Supply Service A/S to DOF Group.

Events after the balance sheet date

No events have occurred after the reporting date of importance to the Annual Report.

INCOME STATEMENT

Amounts in USD 1,000

Note	<u>2024</u>	<u>2023</u>
Other revenue	55	56
Other external expenses	<u>(2,583)</u>	<u>(1,669)</u>
Operating profit/loss	(2,528)	(1,613)
Dividend received	162,168	30,250
1 Gain on sale of subsidiaries	459,826	0
3 Other financial income	2,940	105
4 Other financial expenses	<u>(75,685)</u>	<u>(22,136)</u>
Profit/loss before tax	546,721	6,606
5 Tax	<u>10,845</u>	<u>4,681</u>
Profit/loss for the year	<u>557,566</u>	<u>11,287</u>
 Proposed distribution of profit/loss		
Proposed dividend	570,000	0
Retained earnings	<u>(12,434)</u>	<u>11,287</u>
	<u>557,566</u>	<u>11,287</u>

BALANCE SHEET 31 DECEMBER

Amounts in USD 1,000

Assets	2024	2023
Note		
Investment in subsidiaries	<u>353,949</u>	<u>774,157</u>
6 Fixed assets	<u>353,949</u>	<u>774,157</u>
Receivables from affiliated companies	69,662	0
Total non-current assets	<u>423,611</u>	<u>774,157</u>
Other receivables	423	4
Receivables from affiliated companies	7,575	0
Income tax receivable	8,680	4,681
Deferred tax assets	<u>1,829</u>	<u>0</u>
Receivables	<u>18,507</u>	<u>4,685</u>
7 Financial assets	<u>458,245</u>	<u>0</u>
Cash	<u>519</u>	<u>1,446</u>
Total current assets	<u>477,271</u>	<u>6,131</u>
Assets	<u>900,882</u>	<u>780,288</u>

BALANCE SHEET 31 DECEMBER

Amounts in USD 1,000

Equity and liabilities

Note	<u>2024</u>	<u>2023</u>
Share capital	15	15
Proposed dividend	570,000	0
Retained earnings	<u>303,273</u>	<u>316,289</u>
Total equity	<u>873,288</u>	<u>316,304</u>
Borrowings, non-current	<u>0</u>	<u>416,250</u>
Total non-current liabilities	<u>0</u>	<u>416,250</u>
Borrowings, current	0	33,750
Trade payables	857	27
Payables to affiliated companies	26,737	0
Other payables	<u>0</u>	<u>13,957</u>
Total current liabilities	<u>27,594</u>	<u>47,734</u>
Total liabilities	<u>27,594</u>	<u>463,984</u>
Equity and liabilities	<u>900,882</u>	<u>780,288</u>

- 1 Special items – Gain on sale of subsidiary
- 2 Number of employees
- 8 Contingent liabilities
- 9 Related parties with controlling interest

STATEMENT OF CHANGES IN EQUITY

Amounts in USD 1,000

	Share capital	Proposed dividend	Retained earnings	Total
1 January 2024	15	0	316,289	316,304
Purchase of own shares	0	0	(582)	(582)
Proposed dividend	0	570,000	(570,000)	0
Result for the year	0	0	557,566	557,566
31 December 2024	15	570,000	303,273	873,288

NOTES

Amounts in USD 1,000

Note

1 Special items – Gain on sale of subsidiary

In 2024, Maersk Supply Service A/S was sold to DOF Group. From the sale, Maersk Supply Service Holding received a gain of USD 459,826t. AS part of the transaction, Maersk Supply Service Holding received 25% of the shares in DOF Group.

2 Number of employees	2024	2023
Average number of employees	<u>0</u>	<u>0</u>

Maersk Supply Service Holding ApS does not have any employees. All activity is handled by employees in the subsidiary company, Maersk Offshore Wind A/S, from where costs are recharged.

3 Other financial income

Financial income arising from group enterprises	2,906	0
Income from sale of subsidiaries	0	105
Other interest income	34	0
	<u>2,940</u>	<u>105</u>

4 Other financial expenses

Financial expenses arising form group enterprises	11,206	0
Other interest expenses	28,486	22,129
Financial assets adjustment	35,817	0
Exchange rate adjustments	176	7
	<u>75,685</u>	<u>22,136</u>

5 Tax

Current tax on profit for the year	(9,016)	4,681
	<u>(1,829)</u>	<u>0</u>
	<u>(10,845)</u>	<u>4,681</u>

NOTES (CONTINUED)

Amounts in USD 1,000

Note

6 Fixed assets investments

Cost:	<u>Investment in subsidiaries</u>
1 January 2024	774,173
Addition	170,337
Disposals	<u>(590,561)</u>
31 December 2024	<u>353,949</u>
Book value 31 December 2024	<u>353,949</u>

	Regi- stered in	Corporate Form	Equity interest %	Equity USD 1,000	Profit/loss USD 1,000
<i>Investment in subsidiaries comprise:</i>					
Maersk Offshore Wind A/S	Denmark	A/S	100%	189,864	(5,438)
Maersk Supply Services Brazil Holdings A/S	Denmark	A/S	100%	133,628	(1,707)

NOTES (CONTINUED)

7 Financial assets

Cost:

1 January 2024	0
Addition	494,062
Disposals	<u>0</u>
31 December 2024	<u>494,062</u>

Value adjustments

1 January 2024	0
Adjustments for the year	<u>(35,817)</u>
31 December 2024	<u>(35,817)</u>

Book value 31 December 2024* **458,245**

*Capital shares measured at fair value

8 Contingent liabilities

The Company participates in a Danish joint taxation arrangement where A.P. Møller Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's Financial Statements.

NOTES (CONTINUED)

9 **Related parties with controlling interest**

Majority shareholder: APMH Invest XXIV ApS, Esplanaden 50, 1263 Copenhagen K, Denmark.

Other related parties:

Companies affiliated with A.P. Møller Holding A/S.

The Company's related parties include the members of the Board of Directors, Management and the key executives, as well as the related family members of these persons. Related parties also include companies in which the above-mentioned persons have a significant interest.

Transactions:

During the financial year, related party transactions have been conducted on an arm's length basis.

Consolidated Financial Statements:

The Company is included in the consolidated Financial Statements of A.P. Møller Holding A/S, Esplanaden 50, 1263 Copenhagen K, Denmark.

SIGNIFICANT ACCOUNTING POLICIES

Reporting class

This Annual Report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The company does not prepare consolidated financial statements and cashflow statement. The consolidated financial statement is prepared by the parent company, AP Møller Holding A/S.

In 2023 Maersk Supply Service Holding ApS prepared Consolidated financial statement according to IFRS. This year the Company refer to the ultimate owner A.P. Møller Holding A/S for consolidated accounts. In 2023 the parent company's financial statement was prepared according to Danish Financial Statements Act and therefore are unchanged for the year 2024.

The significant accounting policies applied to these Financial Statements are consistent with those applied last year and the Annual Reports are presented in American dollars (USD). The exchange rate of USD to DKK was 7.167 on 31 December 2024 (2023: DKK 6.743).

No consolidated Financial Statements have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The Annual Report of Maersk Supply Service Holding ApS and its group enterprises are included in the Consolidated Financial Statements for A.P. Møller Holding A/S, Copenhagen, CVR nr. 25 67 92 88.

Recognition and measurement in general

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is affected as described below for each Financial Statement item.

Anticipated risks and losses that arise before the time of presentation of the Annual Report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Fixed assets that have been purchased in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise costs of administration etc.

Impairment of financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial income

Other financial income comprises interest income, including interest income on receivables and transactions in foreign currencies

Dividend received

Dividends from subsidiaries are recognised at the time of receipt.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company is jointly taxed with other Danish companies in the A.P. Møller Holding A/S Group. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Investments are written down to the lower of the recoverable amount and the carrying amount.

Financial assets

Financial assets that are measured at fair value. The value adjustment is recognized as Financials in the Income statement.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.