

# A.P. MØLLER MARITIME APS ANNUAL REPORT 2025



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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.

## RESULT FOR THE YEAR

The result for the year after tax amounted to USD 457m (USD 308m). The result for the year is better than expected due to dividends distributed from affiliated companies during the year.

As of 31 December 2025, the equity amounted to USD 1,281m (USD 876m).

## OUTLOOK FOR 2026

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 2026 to be positive but significantly lower than in 2025.

Amounts in USD '000	2025	2024	2023	2022	2021
Gross loss (profit) before financial items	-48	-19,258	25,510	- 13	- 2
Income from affiliates	409,576	325,871	247,640	113,000	0
Financial items, net	44,256	-698	1,126	864	7
Result for the year	456,988	307,773	268,015	113,664	5
Balance sheet total	1,346,884	875,697	624,376	400,642	302,392
Equity	1,280,916	875,678	567,794	400,438	302,387
Return on equity after tax	42.4%	42.6%	55.4%	32.3%	0.0%
Equity ratio	95.1%	100.0%	90.9%	99.9%	100.0%



#### CORPORATE SOCIAL RESPONSIBILITY (CSR)

As an investment company of the 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 99B 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/2026/03/APMH-CSR-Report-2025.pdf>.

#### 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	2025	2024
	Other external expenses	- 53	- 19,258
	Other income	5	0
	Gross loss (profit) before financial items	- 48	- 19,258
1	Income from affiliates	409,576	325,871
2	Other financial income	60,444	2,569
3	Other financial expenses	- 16,187	- 3,267
	Result before tax	453,786	305,915
4	Tax on result for the year	3,203	1,858
5	Result for the year	456,988	307,773



## BALANCE SHEET AS OF 31 DECEMBER

### Assets

Note	Amounts in USD '000	2025	2024
	Non-current assets		
6	Investments in subsidiaries	721,088	746,625
7	Investments in associates	621,758	87,522
	Receivables from affiliates	0	19,865
	Deferred tax assets	1,739	0
	Total non-current assets	1,344,585	854,012
	Current assets		
	Tax receivable	2,082	1,847
	Total receivables	2,082	1,847
	Cash and bank balances	217	19,838
	Total current assets	2,299	21,685
	Total assets	1,346,884	875,697

### Equity and Liabilities

Note	Amounts in USD '000	2025	2024
	Equity		
	Share capital	6	6
	Retained earnings	1,280,910	823,922
	Proposed dividend	0	51,750
	Total equity	1,280,916	875,678
	Non-current liabilities		
	Payables to affiliates	65,963	0
	Total non-current liabilities	65,963	0
	Current liabilities		
	Trade payables	5	19
	Total current liabilities	5	19
	Total liabilities	65,968	19
	Total equity and liabilities	1,346,884	875,697

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## STATEMENT OF CHANGES IN EQUITY

Amounts in USD '000	Share capital	Retained earnings	Proposed dividend	Total
Equity as of 1 January 2024	6	567,788	0	567,794
Group contribution	0	111	0	111
Result for the year	0	256,023	51,750	307,773
Equity as of 31 December 2024	6	823,922	51,750	875,678
Dividends to shareholders	0	0	-51,750	-51,750
Result for the year	0	456,988	0	456,988
Equity as of 31 December 2025	6	1,280,910	0	1,280,916

#### Note 1: Income from affiliates

Amounts in USD '000	2025	2024
Income from affiliates	409,576	287,557
Gain on sale of investments	0	38,314
<b>Total</b>	<b>409,576</b>	<b>325,871</b>

#### Note 2: Other financial income

Amounts in USD '000	2025	2024
Interest income, affiliates	923	1,458
Dividend from associates	58,769	0
Other financial income	751	1,111
<b>Total</b>	<b>60,444</b>	<b>2,569</b>

#### Note 3: Other financial expenses

Amounts in USD '000	2025	2024
Interest expenses, affiliates	3,252	3,245
Other financial expenses	12,935	22
<b>Total</b>	<b>16,187</b>	<b>3,267</b>

#### Note 4: Tax

Amounts in USD '000	2025	2024
Tax on result for the year	-2,082	-1,847
Adjustment of current tax concerning previous years	618	-11
Change in deferred tax	-1,739	0
<b>Total</b>	<b>-3,203</b>	<b>-1,858</b>

#### Note 5: Distribution of result for the year

Amounts in USD '000	2025	2024
Dividend proposed	0	51,750
Retained earnings	456,988	256,023
<b>Result for the year</b>	<b>456,988</b>	<b>307,773</b>

#### Note 6: Investments in subsidiaries

Amounts in USD '000	2025	2024
Cost as of 1 January	746,625	546,625
Additions	173,787	239,848
Disposals	0	-985
Transfers	0	-38,863
<b>Cost as of 31 December</b>	<b>920,412</b>	<b>746,625</b>
Adjustment to carrying amount as of 1 January	0	0
Impairment	- 199,324	0
<b>Adjustment to carrying amount as of 31 December</b>	<b>- 199,324</b>	<b>0</b>
<b>Carrying amount as of 31 December</b>	<b>721,088</b>	<b>746,625</b>

Note 6: Investments in subsidiaries - continued

COMPANY OVERVIEW AS OF 31 DECEMBER 2025

Subsidiaries owned by A.P. Møller Maritime ApS have been included below. All subsidiaries are consolidated in the annual report of A.P. Møller Holding A/S where a more comprehensive list is included.

Company	Country of incorporation	Ownership share	Result for the year	Equity
APMH Invest XXIV ApS	Denmark	100%	464,632	241,703
- Maersk Supply Service Holding ApS <sup>1</sup>	Denmark	99.8%	557,566	873,288
- Maersk Supply Service Brazil Holdings A/S	Denmark	100.0%	- 1,707	133,628
- Maersk Offshore Wind A/S	Denmark	100.0%	-5,438	189,864
Ammonia Carriers A/S	Denmark	70.0%	2,673	344,205
APMH Invest V ApS	Denmark	51.3%	-111	1,078
Maersk Tankers A/S	Denmark	80.0%	6,751	74,365
Maersk Product Tankers A/S <sup>2</sup>	Denmark	70.0%	106,194	314,844

<sup>1</sup> A.P. Møller Maritime ApS holds 100% of the votes

<sup>2</sup> A.P. Møller Maritime ApS holds 80% of the votes

Note 7: Investments in associates

Amounts in USD '000	2025	2024
Cost as of 1 January	87,522	0
Additions	534,236	48,659
Transfers	0	38,863
Cost as of 31 December	621,758	87,522

COMPANY OVERVIEW AS OF 31 DECEMBER 2025

Associate (Amounts in USD '000)	Country of incorporation	Ownership share	Result for the year	Equity
ZeroNorth A/S	Denmark	46.3%	-65,665	90,647
DOF Group ASA	Norway	25.0%	178,000	1,722,000

Financial information disclosed above is from the 2024 annual reports.

Note 8: Employee information

Apart from the Executive Board, A.P. Møller Maritime ApS did not have any employees in 2025.

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 by A.P. Møller Holding A/S.

Note 9: 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 and purchased shares in subsidiaries, in total USD 0m (USD 14k) and USD 0m (USD 1.2m), respectively to members of the Executive Board and Board of Directors.

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](http://www.cvr.dk).

#### Note 10: Contingent liabilities and other commitments

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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.

The company has committed USD 1.1m to investments in subsidiaries.

#### Note 11: Events after the balance sheet date

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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 12: Accounting policies

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The financial statements for 2025 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 Financial Statements are presented in USD thousand. Unless otherwise stated, comparative figures for 2024 have been presented in brackets.

Exchange rate USD/DKK year-end 2025: 6.3498.

Exchange rate USD/DKK year-end 2024: 7.1386.

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 98c(6) of the Danish Financial Statements Act, the company discloses transactions with related parties that were not on an arm's length basis.

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

#### 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 external expenses

Other external expenses comprise expenses for consultancy fees, administration, bank fees, etc.

##### Other income

Other income comprises service fees, etc.

##### Income from affiliates

Income from affiliates comprises dividends and gain on sale of investment in affiliates.

##### Other financial income and expenses

Other financial items comprise dividend income from subsidiaries, interest income and expenses, 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 and associates

Investments in subsidiaries and associates 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.

## Note 12: Accounting policies - continued

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

### Deferred tax

Deferred tax is provided for based on the difference between the carrying amount and the tax base of assets and liabilities. Deferred tax assets are recognised solely to the extent that the tax asset is likely to be utilised within the near future.

### Receivables

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

### Derivatives

Derivatives are measured at fair value.

### 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

Copenhagen, 27 March 2026

## Executive Board

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Morten Vested Stakroge

Erik Bertil Göran Bergöö

## Board of Directors

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Martin Nørkjær Larsen  
Chair

Birgitte Schou

Erik Bertil Göran Bergöö

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 2025.

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 2025 of the company and of the results of the company's operations for 2025.

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.

# 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 2025, and of the results of the company's operations for the financial year 1 January - 31 December 2025 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 2025, 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 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 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.

Copenhagen, 27 March 2026

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

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