

Martin Bencher (Scandinavia) A/S
C/O Maersk A/S, Bredskifte Allé 13, 8210 Århus V

Annual report

2024

Company reg. no. 21 19 91 09

The annual report was submitted and approved by the general meeting on the 11 July 2025.

Claus Svane Schmidt
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Financial highlights	7
Management's review	8
Financial statements 1 January - 31 December 2024	
Accounting policies	10
Income statement	17
Balance sheet	18
Statement of changes in equity	20
Notes	21

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Martin Bencher (Scandinavia) A/S for the financial year 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and 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.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Århus V, 11 July 2025

Managing Director

Peter Thorsøe Jensen

Board of directors

Claus Svane Schmidt
Chairman of the board

Pernille Riistoft

Magnus Joakim Warholm

Independent auditor's report

To the Shareholder of Martin Bencher (Scandinavia) A/S

Opinion

We have audited the financial statements of Martin Bencher (Scandinavia) A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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.

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.

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.

Independent auditor's report

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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

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.

Independent auditor's report

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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Skjern, 11 July 2025

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Jacob Hall
State Authorised Public Accountant
mne34159

Company information

The company	Martin Bencher (Scandinavia) A/S C/O Maersk A/S Bredskifte Allé 13 8210 Århus V
	Phone +45 86 12 26 99
	Fax +45 86 12 27 99
	Web site www.maersk.com
	Company reg. no. 21 19 91 09
	Established: 18 November 1998
	Domicile: Aarhus Municipality
	Financial year: 1 January - 31 December 27th financial year
Board of directors	Claus Svane Schmidt, Chairman of the board Pernille Riistoft Magnus Joakim Warholm
Managing Director	Peter Thorsøe Jensen
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Østergade 40 6900 Skjern
Parent company	Maersk Logistics & Services International A/S

Company information

Subsidiaries

Martin Bencher (Scandinavia) OY, Helsinki, Finland
Martin Bencher (Scandinavia) AB, Stockholm, Sweden
MB Projects PTE LTD, Singapore
Martin Bencher (Norway) AS, Kristiansand, Norway
Martin Bencher GmbH, Hamburg, Germany
Martin Bencher France S.A.S., Marseille, France
Martin Bencher Do Brasil Logistica Ltda, Sau Paulo, Brazil
Martin Bencher (Australia) Pty. Ltd., Sydney, Australia
Martin Bencher Middle East DMCC, Dubai, UAE
Martin Bencher de Mexico, Mexico
Martin Bencher (UK) Limited, London, England
Martin Bencher Turkey Logistics JSC, Istanbul, Turkey
Martin Bencher Projects Spain S.L., Bilbao, Spain
Martin Bencher (China) co., LTD, Shanghai, China
Martin Bencher Netherlands BV, Enschede, Netherlands
MBTH Holdings Company Limited, Thailand
Martin Bencher (Thailand) Co., Ltd, Thailand
Martin Bencher (Vietnam) Co., Ltd, Vietnam
Martin Bencher (Singapore) Pte. Ltd, Singapore
Martin Bencher (Malaysia) Sdn. Bhd, Malaysia

Financial highlights

DKK in thousands.	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Income statement:					
Revenue	370.825	485.707	503.662	436.571	633.718
Gross profit	49.035	64.609	68.676	51.449	45.915
Profit from operating activities	-4.735	15.403	28.833	20.352	15.584
Net financials	-1.707	15.000	52.046	20.608	2.387
Net profit or loss for the year	-7.724	27.024	71.678	35.972	15.379
Statement of financial position:					
Balance sheet total	351.493	387.390	246.144	203.000	166.491
Investments in property, plant and equipment	1.254	0	0	0	0
Equity	287.449	291.769	170.938	109.025	77.634
Employees:					
Average number of full-time employees	31	46	47	45	41
Key figures in %:					
Gross margin ratio	13,2	13,3	13,6	11,8	7,2
Profit margin (EBIT-margin)	-1,3	3,2	5,7	4,7	2,5
Acid test ratio	447,7	242,2	223,9	165,2	148,0
Solvency ratio	81,8	75,3	69,4	53,7	46,6
Return on equity	-2,7	11,7	51,2	38,5	21,5

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

Management´s review

Description of key activities of the company

The company's primary activity has consisted of international forwarding business.

Uncertainties connected with recognition or measurement

No uncertainties as to recognition or measurement has occurred.

Unusual circumstances

The annual accounts, assets, liabilities and financial position for the company respectively at 31 December 2024, the results and the activities for the company respectively have not been subject to unusual circumstances.

Development in activities and financial matters

The revenue for the year totals DKK 370,8m against DKK 485,7m last year. Income or loss from ordinary activities after tax totals DKK -7,7m against DKK 27,0m last year. The development must be seen in light of the fact that, according to the annual report 2023, the company expected positive income for the year 2024. Management considers the net profit or loss for the year less satisfactory.

The management does expect positive results for the year 2025.

Development for the year relative to the expectations

In the annual report 2023, a projected gross profit for 2024 at a level of approximately DKK 64m and a profit or loss from ordinary activities before tax of DKK 30m were announced. The actual gross profit for 2024 amounts to DKK 49,0 mio. kr. and the actual profit or loss from ordinary activities after tax amounts to DKK -7,7 mio. kr.

The primary reason for the deviation between the projected and actual gross profit is that the company's revenue has decreased from last year.

The primary reason for the deviation between the projected and actual profit or loss from ordinary activities after tax is that the group has sold subsidiaries in United States, Hong Kong and Canada

Expected developments

The activities of Martin Bencher (Scandinavia) A/S are scheduled to be merged into Maersk Logistics & Services Denmark A/S at the end of 2025. We expect 2025 to be a satisfactory yet challenging year due to ongoing integration into the Maersk organization.

Know how resources

As a shipping company, the company's most important resource is the knowledge, know how and relations that the staff possess. It is therefore of utmost importance for the company to maintain, retain and develop staff capabilities in terms of product, market, management and quality.

Research and development activities

Martin Bencher (Scandinavia) A/S carries out a continuous adjustment and development of the company's services.

Financial risks and the use of financial instruments

Foreign currency risks

Management´s review

Martin Bencher (Scandinavia) A/S's international activity entails the company's results, cash flows and equity are affected by the exchange rate movements of a number of currencies.

The company has significant assets in foreign currencies such as accounts receivables. The associated risk are not deemed to be of any particular significance due to the management's clear and strict management in the area.

Events occurring after the end of the financial year

No other events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act

According to section 99a (7) of the Danish Financial Statements Act, the company does not make any disclosures on corporate social responsibility. We refer to the parent company, A.P. Møller-Mærsk A/S separate report on sustainability at its website: <https://www.maersk.com/about/sustainability>

Report on the company's policy on data ethics according to section 99 d of the Danish Financial Statements Act

The responsible use of data is a critical enabler for the group business model. In line with regulatory requirements of Section 99d of the Danish Financial Statements Act, A.P. Møller-Mærsk A/S established a data ethics policy in 2021, with accompanying governance measures. Please refer to Annual report of A.P. Møller-Mærsk A/S registered with CVR 22756214 for statement of data ethics.

Accounting policies

The annual report for Martin Bencher (Scandinavia) A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Martin Bencher (Scandinavia) A/S and its group enterprises are included in the consolidated financial statements for A.P. Møller Mærsk A/S, København, Danmark, CVR nr. 22 75 62 14.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of A.P. Møller Mærsk A/S.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Accounting policies

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Revenue

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Production costs

Production costs comprise costs, which are incurred in order to achieve the revenue of the year.

Distribution costs

Distribution costs comprise costs incurred for the distribution of goods sold during the year and for sales campaigns carried out during the year. Also, costs concerning sales staff, advertising and exhibitions costs, and amortisations.

Accounting policies

Administration costs

Administration costs comprise costs incurred during the year concerning management and administration, including costs concerning administrative staff, the executive board, office premises, stationery and office supplies, and depreciations.

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets as well as operating loss and conflict compensation. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Accounting policies

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Accounting policies

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a measurement method.

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounting policies

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Reserve for foreign currency translation

The reserve for foreign currency translation arises when translating accounting items in foreign currency.

The reserve is dissolved once the value adjustments have been applied or reversed.

The reserve is distributable.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Martin Bencher (Scandinavia) A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Accounting policies

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
1 Revenue	370.824.768	485.706.712
Production costs	-321.789.959	-421.097.671
Gross profit	49.034.809	64.609.041
Distribution costs	-33.943.072	-50.195.135
Administration costs	-30.025.928	-17.507.363
4 Other operating income	10.225.810	20.114.733
5 Other operating costs	-26.300	-1.618.607
Operating profit	-4.734.681	15.402.669
Income from equity investments in subsidiaries	-11.735.278	15.293.383
Other financial income from subsidiaries	93.838	949.439
6 Other financial income	10.510.964	1.215.762
7 Other financial costs	-576.439	-2.458.399
Pre-tax net profit or loss	-6.441.596	30.402.854
8 Tax on net profit or loss for the year	-1.282.005	-3.378.588
9 Net profit or loss for the year	-7.723.601	27.024.266

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
10	Other fixtures and fittings, tools and equipment	1.128.762	0
	Total property, plant, and equipment	1.128.762	0
11	Investments in group enterprises	111.270.233	176.389.252
12	Deposits	292.150	514.882
	Total investments	111.562.383	176.904.134
	Total non-current assets	112.691.145	176.904.134
Current assets			
	Trade receivables	59.823.379	112.794.535
	Receivables from group enterprises	157.307.499	72.965.330
	Deferred tax assets	0	8.550
	Other receivables	1.159.236	3.450.726
13	Prepayments and accrued income	20.511.549	20.969.294
	Total receivables	238.801.663	210.188.435
	Cash on hand and demand deposits	0	296.958
	Total current assets	238.801.663	210.485.393
	Total assets	351.492.808	387.389.527

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
14	Contributed capital	500.000	500.000
	Reserves for net revaluation as per the equity method	57.910.741	86.490.364
	Reserve for foreign currency translation	3.404.019	0
	Retained earnings	225.634.520	204.778.497
	Total equity	<u>287.449.280</u>	<u>291.768.861</u>
Provisions			
15	Provisions for deferred tax	34.976	0
16	Other provisions	10.672.931	8.712.345
	Total provisions	<u>10.707.907</u>	<u>8.712.345</u>
Liabilities other than provisions			
	Bank loans	1.045	0
	Trade payables	14.537.181	14.518.434
	Payables to group enterprises	2.472.734	30.168.059
	Income tax payable	6.947.109	5.338.165
	Other payables	3.220.935	7.892.342
17	Accruals and deferred income	26.156.617	28.991.321
	Total short term liabilities other than provisions	<u>53.335.621</u>	<u>86.908.321</u>
	Total liabilities other than provisions	<u>53.335.621</u>	<u>86.908.321</u>
	Total equity and liabilities	<u>351.492.808</u>	<u>387.389.527</u>
2	Employee issues		
3	Fees, auditor		
18	Contingencies		
19	Related parties		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Reserve for foreign currency translation	Retained earnings	Total
Equity 1 January 2024	500.000	86.490.364	0	204.778.498	291.768.862
Share of results	0	-28.579.623	0	20.856.022	-7.723.601
Exchange rate adjustments	0	0	3.404.019	0	3.404.019
	500.000	57.910.741	3.404.019	225.634.520	287.449.280

Notes

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
1. Revenue		
Revenue, Denmark	96.512.466	87.508.009
Revenue, exports	<u>274.312.302</u>	<u>398.198.703</u>
	<u>370.824.768</u>	<u>485.706.712</u>

According to the Danish Financial Statements Act, section 96, the company is obliged to disclose the total revenue by business area. In Martin Bencher (Scandinavia) A/S there is only one business area, and therefore this is not disclosed in the annual report.

	<u>2024</u>	<u>2023</u>
2. Employee issues		
Salaries and wages	24.839.330	37.954.373
Pension costs	3.521.812	4.949.382
Other costs for social security	<u>328.441</u>	<u>411.898</u>
	<u>28.689.583</u>	<u>43.315.653</u>
Executive board and board of directors	<u>2.177.526</u>	<u>1.783.210</u>
Average number of employees	<u>31</u>	<u>46</u>

3. Fees, auditor

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements A.P. Møller Holding A/S.

	<u>2024</u>	<u>2023</u>
4. Other operating income		
Other income intercompany	9.288.986	19.304.140
Wage subsidies and wage reimbursements	<u>936.824</u>	<u>810.593</u>
	<u>10.225.810</u>	<u>20.114.733</u>

Notes

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
5. Other operating costs		
Other intercompany costs	26.300	1.618.607
	<u>26.300</u>	<u>1.618.607</u>
6. Other financial income		
Other financial interest	4.226.282	1.215.762
Currency translation	6.284.682	0
	<u>10.510.964</u>	<u>1.215.762</u>
7. Other financial costs		
Other financial costs	576.439	2.458.399
	<u>576.439</u>	<u>2.458.399</u>
8. Tax on net profit or loss for the year		
Tax of the results for the year	1.238.479	3.375.738
Adjustment for the year of deferred tax	43.526	2.850
	<u>1.282.005</u>	<u>3.378.588</u>
9. Proposed distribution of net profit		
Reserves for net revaluation according to the equity method	-28.579.623	42.531.937
Transferred to retained earnings	20.856.022	0
Allocated from retained earnings	0	-15.507.671
Total allocations and transfers	<u>-7.723.601</u>	<u>27.024.266</u>

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
10. Other fixtures and fittings, tools and equipment		
Cost 1 January 2024	0	0
Additions during the year	<u>1.254.180</u>	<u>0</u>
Cost 31 December 2024	<u>1.254.180</u>	<u>0</u>
Depreciation and writedown 1 January 2024	0	0
Depreciation for the year	<u>-125.418</u>	<u>0</u>
Depreciation and writedown 31 December 2024	<u>-125.418</u>	<u>0</u>
Carrying amount, 31 December 2024	<u>1.128.762</u>	<u>0</u>

Notes

All amounts in DKK.

	31/12 2024	31/12 2023
11. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2024	89.898.888	10.963.216
Additions during the year	6.947.320	78.935.672
Disposals during the year	-43.486.716	0
Cost 31 December 2024	53.359.492	89.898.888
Revaluations, opening balance 1 January 2024	67.537.976	46.430.299
Translation by use of the exchange rate valid on balance sheet date	3.404.019	-2.471.869
Results for the year before goodwill amortisation	1.806.807	23.579.546
Reversals for the year concerning disposals	-17.219.525	0
Dividend	-9.819.744	0
Revaluations 31 December 2024	45.709.533	67.537.976
Amortisation of goodwill, opening balance 1 January 2024	-8.286.163	0
Amortisation of goodwill for the year	-7.190.266	-8.286.163
Reversal of amortisation of goodwill concerning disposals	3.773.652	0
Depreciation on goodwill 31 December 2024	-11.702.777	-8.286.163
Offsetting against debtors	13.231.054	18.526.206
Transferred to provisions	10.672.931	8.712.345
Set off against debtors and provisions for liabilities	23.903.985	27.238.551
Carrying amount, 31 December 2024	111.270.233	176.389.252
The item includes goodwill with an amount of	19.884.807	49.716.981
Group enterprises:		
	Domicile	Equity interest
Martin Bencher (Scandinavia) OY	Helsinki, Finland	100 %
Martin Bencher (Scandinavia) AB	Stockholm, Sweden	100 %
MB Projects PTE LTD	Singapore	100 %
Martin Bencher (Norway) AS	Kristiansand, Norway	100 %
Martin Bencher GmbH	Hamburg, Germany	100 %
Martin Bencher France S.A.S.	Marseille, France	100 %
Martin Bencher Do Brasil Logistica Ltda	Sao Paulo, Brazil	100 %
Martin Bencher (Australia) Pty. Ltd.	Sydney, Australia	100 %
Martin Bencher Middle East DMCC	Dubai, UAE	100 %
Martin Bencher de Mexico	Mexico	100 %
Martin Bencher (UK) Limited	London, England	100 %
Martin Bencher Turkey Logistics JSC	Istanbul, Turkey	100 %
Martin Bencher Projects Spain S.L.	Bilbao, Spain	100 %

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
Martin Bencher (China) co., LTD	Shanghai, China	100 %
Martin Bencher Netherlands BV	Enschede, Netherlands	100 %
MBTH Holdings Company Limited	Thailand	100 %
Martin Bencher (Thailand) Co., Ltd	Thailand	100 %
Martin Bencher (Vietnam) Co., Ltd	Vietnam	100 %
Martin Bencher (Singapore) Pte. Ltd	Singapore	100 %
Martin Bencher (Malaysia) Sdn. Bhd	Malaysia	100 %
	<u>31/12 2024</u>	<u>31/12 2023</u>
12. Deposits		
Cost 1 January 2024	514.882	466.404
Additions during the year	0	48.478
Disposals during the year	<u>-222.732</u>	<u>0</u>
Cost 31 December 2024	<u>292.150</u>	<u>514.882</u>
Carrying amount, 31 December 2024	<u>292.150</u>	<u>514.882</u>
13. Prepayments and accrued income		
Other prepayments/deferred income	<u>20.511.549</u>	<u>20.969.294</u>
	<u>20.511.549</u>	<u>20.969.294</u>

Prepayments consist of expenses and accrued income in relation to recognition of shipments and other transportation costs.

14. Contributed capital

The share capital consists of DKK 500,000 shares, each with a nominal value of DKK 1,000. No shares hold particular rights.

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
15. Provisions for deferred tax		
Provisions for deferred tax 1 January 2024	-8.550	-11.400
Deferred tax assets	<u>43.526</u>	<u>2.850</u>
	<u>34.976</u>	<u>-8.550</u>
 The following items are subject to deferred tax:		
Property, plant, and equipment	<u>34.976</u>	<u>-8.550</u>
	<u>34.976</u>	<u>-8.550</u>
 16. Other provisions		
Provisions for group enterprises	<u>10.672.931</u>	<u>8.712.345</u>
	<u>10.672.931</u>	<u>8.712.345</u>
 17. Accruals and deferred income		
Prepayments/deferred income	<u>26.156.617</u>	<u>28.991.321</u>
	<u>26.156.617</u>	<u>28.991.321</u>

Prepayments consist of expenses and accrued income in relation to recognition of shipments and other transportation costs.

18. Contingencies

Contingent liabilities

Warranty commitments and other contingent liabilities:

The company has provided external guarantees of DKK 1.072 K.

The company has entered into operating lease agreements with an average annual payment of DKK 728 K, and a remaining lease term between 4 and 21 months. The remaining lease payments as of December 31, 2024, amount to DKK 687 K.

Joint taxation

With A.P. Møller Holding A/S, company reg. no 25 67 92 88 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

Notes

All amounts in DKK.

18. Contingencies (continued)

Joint taxation (continued)

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total, know net liability to the Danish tax authorities appears from the annual report of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

19. Related parties

Controlling interest

A.P. Møller Mærsk A/S, Esplanaden 50, 1263 København K	Parent company
Maersk Logistics & Services International A/S, Esplanaden 50, 1263 København K	Majority shareholder

Related parties

Claus Svane Schmidt, Mantziuzvej 10A, 2900 Hellerup	Board member
Pernille Riistoft, Højlunds Vænge 2, 3500 Værløse	Board member
Magnus Joakim Warholm, Soldraget 56, 3460 Birkerød	Board member

Transactions

All transactions with related parties are carried through on normal market terms.

Consolidated financial statements

The company is included in the consolidated annual report of A.P. Møller Mærsk A/S, Esplanaden 50, 1263 København K, company reg. no. 22 75 62 14.