

**Maersk Supply Service
Brazil Holdings A/S**

Esplanaden 50
DK-1263 Copenhagen K

**Central Business Registration
No. 32320139**

Annual Report 2024

The Annual Report was presented and adopted at the Annual General Meeting.
Copenhagen, 6. May 2025.

Chairman of the General Meeting

Name: Fredrik Olsson

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COMPANY DETAILS

The Company Maersk Supply Service Brazil Holdings A/S
Esplanaden 50
DK-1263 Copenhagen K
Denmark

CVR No.: 32320139

Registered in: Copenhagen

Registration date: 13 April 2010

Accounting period: 1 January - 31 December 2024

Board of Directors Martin Nørkjær Larsen (Chairman)
Maria Aagaard Pejter
Philip Christian Adrian (Vice chairman)

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 Brazil Holdings A/S 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 at 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, 6. 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 Brazil Holdings A/S

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 Brazil Holdings A/S 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.

Copenhagen, 6. 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 Brazil Holdings A/S is a 100% owned subsidiary of Maersk Supply Service Holding ApS and holds interests in Maersk Supply Service Apoio Maritimo Ltda. and Maersk Supply America Latina Servicios Maritimos Ltda.

In 2024 Maersk Supply Service A/S was sold to DOF Group, and because of the sale, 8 vessels were sold from Maersk Supply Service A/S to Maersk Supply Service Brazil Holdings A/S, meaning that the company in 2024 also has operating activities providing offshore activities in Brazil.

Development in activities and finances

The Income Statement of the Company for 2024 shows a loss of USD 6,807 thousand (2023: USD loss 60 thousand), and at 31 December 2024 the balance sheet of the Company shows an equity of USD 128,528 thousand (2023: USD -2 thousand). During 2024, capital contribution of USD 135.3 million has been made from shareholder.

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>
Revenue	6,256	0
Costs of goods sold	<u>(3,856)</u>	<u>(9)</u>
Gross profit/loss	<u>2,400</u>	<u>(9)</u>
1 Staff costs	(490)	0
2 Depreciation	(4,942)	(50)
Operating profit/loss	<u>(3,032)</u>	<u>(59)</u>
3 Other financial income	1,696	0
4 Other financial expenses	<u>(2,600)</u>	<u>(1)</u>
Profit/loss before tax	<u>(3,936)</u>	<u>(60)</u>
5 Tax	<u>2,229</u>	<u>0</u>
Profit/loss for the year	<u>(1,707)</u>	<u>(60)</u>
Proposed distribution of profit/loss		
Proposed dividend	50,000	0
Retained earnings	<u>(51,707)</u>	<u>(60)</u>
	<u>(1,707)</u>	<u>(60)</u>

BALANCE SHEET 31 DECEMBER

Amounts in USD 1,000

Assets

Note		<u>2024</u>	<u>2023</u>
6	Vessels, plant and machinery	149,158	0
7	Fixed assets investments	<u>6,000</u>	<u>0</u>
	Fixed assets	<u>155,158</u>	<u>0</u>
	Raw material and consumables	<u>2,069</u>	<u>0</u>
	Inventories	<u>2,069</u>	<u>0</u>
	Trade receivables	5,146	0
	Receivables from affiliated companies	45,344	1
	Income tax receivables	2,219	0
	Prepayments	413	0
	Other receivables	<u>32</u>	<u>0</u>
	Receivables	<u>53,154</u>	<u>1</u>
	Cash	<u>352</u>	<u>3</u>
	Total current assets	<u>55,575</u>	<u>4</u>
	Assets	<u>210,733</u>	<u>4</u>

BALANCE SHEET 31 DECEMBER

Amounts in USD 1,000

Equity and liabilities

Note	<u>2024</u>	<u>2023</u>
Share capital	913	913
Retained earnings	82,715	(915)
Proposed dividend	<u>50,000</u>	<u>0</u>
Total equity	<u>133,628</u>	<u>(2)</u>
Provisions	<u>1,000</u>	<u>0</u>
Total non-current liabilities	<u>1,000</u>	<u>0</u>
Trade payables	1,769	6
Payables to affiliated companies	74,031	0
Other payables	<u>305</u>	<u>0</u>
Current liabilities	<u>76,105</u>	<u>6</u>
Total liabilities	<u>77,105</u>	<u>6</u>
Equity and liabilities	<u>210,733</u>	<u>4</u>

8 Contingent liabilities

9 Subsequent events

10 Related parties

11 Accounting Policies

STATEMENT OF CHANGES IN EQUITY

Amounts in USD 1,000

	Share capital	Proposed dividend	Retained earnings	Total
1 January 2024	913	0	(915)	(2)
Group contribution	0	0	135,337	135,337
Proposed dividend	0	50,000	(50,000)	0
Result for the year	0	0	(1,707)	(1,707)
31 December 2024	913	50,000	82,715	133,628

The proposed dividend will be financed from an internal loan from Maersk Supply Service Holding.

NOTES

Amounts in USD 1,000

	<u>2024</u>	<u>2023</u>
1 Staff costs		
Wages and salaries	432	0
Pension costs	45	0
Other social costs	<u>13</u>	<u>0</u>
	<u>490</u>	<u>0</u>
Average number of employees	<u>24*</u>	
<small>*Until October 2024, the company did not have any employees, but as of November 14, 2024, the company employed 24 offshore employees. The company do not employ any onshore employees. All administration and onshore work will be performed by group companies and are invoiced through SLA agreements.</small>		
2 Depreciation		
Depreciation of vessels	<u>4,942</u>	<u>(50)</u>
	<u>4,942</u>	<u>(50)</u>
3 Other financial income		
Financial income arising from group enterprises	1,684	0
Interest income	7	0
Exchange rate adjustments	<u>5</u>	<u>0</u>
	<u>1,696</u>	<u>0</u>
4 Other financial expenses		
Financial expenses from group enterprises	2,537	0
Other financial expenses	<u>63</u>	<u>1</u>
	<u>2,600</u>	<u>1</u>

NOTES (continued)

5 **Tax**

Tax on current year taxable income	(2,219)	0
Adjustments concerning previous years	<u>(10)</u>	<u>0</u>
	<u>(2,229)</u>	<u>0</u>

6 **Vessels, plant and machinery**

Vessels

Costs:

1 January 2024	0
Additions	<u>154,100</u>

31 December 2024 **154,100**

Depreciations and impairment losses:

1 January 2024	0
Depreciations for the year	<u>(4,942)</u>

31 December 2024 **(4,942)**

Carrying amount 31 December 2024 **149,158**

NOTES (continued)

7 **Fixed assets investments**

	Investments in subs.
Costs:	
1 January 2024	102,408
Additions	<u>6,000</u>
31 December 2024	<u>108,408</u>
Impairment losses:	
1 January 2024	(102,408)
Impairment losses for the year	<u>0</u>
31 December 2024	<u>(102,408)</u>
Carrying amount 31 December 2024	<u>6,000</u>

	Registered in	Corporate form	Equity interest %	Equity USD 1,000	Profit/loss USD 1,000
<i>Investment in subsidiaries comprise:</i>					
Maersk Supply Service Apoio Maritimo Ltda.	Brazil	Ltda.	100%	338	-1,846
Maersk Supply America Latina Servicos Maritimos Ltda.*	Brazil	Ltda.	100%	NA	NA

*No published Financial Statements available (subsidiary to Maersk Supply Service Apoio Maritimo Ltda.)

NOTES (continued)

8 **Contingent liabilities**

The Company has issued support letters to its two subsidiaries (Maersk Supply Service Apolo Maritimo Ltda. and Maersk Supply America Latina Servicios Maritimos Ltda.).

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 Annual report.

Apart from customary risk to operations, there are no other contingent liabilities as of 31 December 2024.

9 **Subsequent events**

No events have occurred after 31 December 2024 that have a significant impact on the company's financial position as of 31 December 2024.

10 **Related parties**

The Company is included in the consolidated accounts of A.P. Møller Holding A/S. Related parties include all companies in the A.P. Møller Holding A/S Group.

11 **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 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 at 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 Brazil Holdings A/S 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 effected 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.

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

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Time Charters are contracts under which the customer pays a fixed daily hire for a fixed period of time for services provided by different vessels. Revenue related to Time Charter contracts are recognised as invoiced.

Other external expenses

Other external expenses comprise costs of administration etc.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortization and impairment losses

Depreciation, amortisation and impairment losses / reversals relate to vessels, plant and machinery, and intangible assets for the financial year.

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

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.

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.

Vessels, plant and machinery

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Interest expenses on loans for the financing of the manufacture of vessels, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the Income statement.

NOTES (CONTINUED)

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made based on the following estimated useful lives of the assets:

Vessels: 20 years

Other: 3-10 years

Estimated useful lives and residual values are reassessed on a regular basis. Vessels, plant and equipment are written down to the lower of recoverable amount and carrying amount, and vessels are written down to a 10% scrap value.

Impairment losses on Intangible assets and Vessels, Plant and machinery are recognised when the carrying amount of an asset or a cash-generating unit exceeds the higher of the estimated value in use and fair value less costs of disposal. Intangible assets and property, plant and equipment are tested for impairment if there is an indication of impairment.

Inventories

Inventories mainly consist of bunker, spare parts not qualifying for property, plant and equipment, and other consumables. Inventories are measured at the lower of cost and net realisable value, primarily according to the FIFO method.

Prepayments

Prepayments include prepaid costs, including mainly prepaid insurances.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs 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.