Rederiaktieselskabet Kuling

Esplanaden 50
DK - 1263 Copenhagen K

(CVR. No. 49 80 10 17)

Annual Report for 2024

(1 January - 31 December 2024)

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 25 April, 2025

Signed by:

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Jacob Ramsgaard Nielsen
Chairman of Annual General Meeting

Contents

Rederiaktieselskabet Kuling
Company Details

Name	Rederiaktieselskabet Kuling
Address, zip code, city	Esplanaden 50, 1263 Copenhagen K
CVR no.	49 80 10 17
Established	20 February 1973
Financial Year	1 January – 31 December
Executive Board	Casper Munch (Director)
Board of Directors	Caroline Sundorph Pontoppidan (Chair) Jacob Ramsgaard Nielsen Anne Pindborg Casper Munch
Consolidated Financial Statements	The Company is included in the consolidated financial statements of A.P. Møller - Mærsk A/S and A.P. Møller Holding A/S, Copenhagen.
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR No 33 77 12 31

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Rederiaktieselskabet Kuling for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements gives a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company's operations for 2024.

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

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

Copenhagen, 25 April, 2025

Executive Board

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Casper Munch
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Casper Münch

Board of Directors

DocuSigned by:
Caroline Pontoppidan
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Caroline Pontoppidan
Chair

Signed by: Anne Pindborg DA05CDDDFB3E4A6...	DocuSigned by: Casper Munch 1CAC844C5FCD4EB...	Signed by: EB073BE1E6F24E1...
Anne Pindborg	Casper Münch	Jacob Ramsgaard Nielsen

To the Shareholders of Rederiaktieselskabet Kuling

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 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 Rederiaktieselskabet Kuling for the financial year 1 January - 31 December 2024, which comprise summary of significant accounting policies, income statement, balance sheet and notes ("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.

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 25 April,2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Signed by:
Christian Møller Gyrsting
A303DB5D9E45445...
Christian Møller Gyrsting
State Authorised Public Accountant
mne44111

Signed by:
Henrik Bøye Laursen
6BEC137C0F3E467...
Henrik Bøye Laursen
State Authorised Public Accountant
mne49062

The Company's main activities

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

Development in activities and financial affairs

The Company recorded a profit of DKK 1,103k for the year, which is considered satisfactory. The profit primarily consists of dividend income and interest from the cash pool account. Compared to the 2024 forecast, the key differences arise from higher-than-expected dividend income and the reversal of impairment costs, driven by an improvement in the equity position of invested entities. As of 31 December 2024, the Company’s balance sheet reflects a positive equity of DKK 8,637k.

Subsequent events

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

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

The accounting policies remain unchanged from last year.

Recognition and measurement in general
Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably. Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below. Revenue is recognised in the income statement when earned. Furthermore, costs incurred to achieve the earnings for the year are recognised in the income statement.

Translation of foreign Currency
The functional and reporting currency is DKK.

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

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

Other income
Other income comprise of Partnership fees income.

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

Dividend income
Dividend income includes dividend declared during the year.

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

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

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

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

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

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

Impairment and reversal of impairment of investments in subsidiaries and other investments
It is the amount by which the investments in subsidiaries and other investments is impaired and revalued.

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

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

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

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

Rederiaktieselskabet Kuling
Income Statement 1 January - 31 December

Amount in DKK 1,000

Note		2024	2023
1	Other Income	84	50
2	Other External Expense	-96	-2,363
3	Gain/Loss on sale of Financial Asset	-	1,317
	Dividend Income	910	476
	Impairment of Investments and Provision for Negative equity	11	-232
	Profit / Loss Before Financial Items	**909**	**-752**
4	Financial Income	422	362
5	Financial Expense	-47	-6
	Profit/Loss Before Tax	**1,284**	**-396**
6	Tax Expense	-181	-23
	Profit/Loss for the Year	**1,103**	**-419**
	Distribution of Profit:		
	Retained Earnings	1,103	-419
		1,103	**-419**

Rederiaktieselskabet Kuling
Balance Sheet 31 December

Amount in DKK 1,000

Note		**2024**	**2023**
	Assets		
7	Other Investments	218	199
	Total Financial Fixed Assets	**218**	**199**
8	Receivables from Group Companies	12,464	11,415
	Total Current Assets	**12,464**	**11,415**
	Total Assets	**12,682**	**11,614**
	Equity and Liabilities		
	Share Capital	1,500	1,500
	Retained Earnings	7,137	6,034
9	**Total Equity**	**8,637**	**7,534**
	Trade Payables	64	80
	Joint Tax Payable	148	75
10	Provision	1,292	1,383
	Payables to Group Companies	2,541	2,542
	Total Liabilities	**4,045**	**4,080**
	Total Liabilities and Equity	**12,682**	**11,614**

11 Contingent Liabilities

12 Related Parties

13 Subsequent Events

Amount in DKK 1,000

1 **Other Income**

	2024	2023
Partnership Fees	84	50
Total	**84**	**50**

2 **Other External Expense**

The Company has no employees in 2024 (2023: 0 employees). No remuneration or salaries were paid to the Board of Directors or the management (2023: 0 DKK)

	2024	2023
Other External Expense		
Audit fees and other consultancy fees	-88	-95
Liquidation expenses	-	-2,258
Bank charges and insurance expenses	-8	-10
Total	**-96**	**-2,363**

3 **Gain/Loss on Financial Asset**

In 2024, there is no sale or disposal of financial assets. Whereas in 2023, gain of DKK 1,341k relates to external sale of other investments and DKK 18k loss on disposal of Safmarine Egypt S.A.E completed in 2023 and loss of DKK 6K on merger of Frey GP A/S

4 **Financial Income**

	2024	2023
Gain from exchange rate revaluation	-	4
Intercompany interest income*	422	357
Total	**422**	**362**

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

5 **Financial Expense**

	2024	2023
Rate of exchange loss	-47	-6
Total	**-47**	**-6**

6 **Income Tax**

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

	2024	2023
Corporate tax for the year	-80	99
Tax Refund of HS GP ApS	-	28
Withholding tax	-107	-54
Prior years adjustments	6	-96
Total	**-181**	**-23**

Pillar Two Consideration

Based on the full Pillar Two GloBE Income calculations prepared by A.P. Moller - Maersk Group for Denmark, it has been estimated that no significant Pillar Two Top-up Tax will be payable for the financial year 2024

7 **Other Investments**

	2024	2023
Cost Price		
1 January	1,685	1,580
Additions	101	124
Disposals	-	19
31 December	1,786	1,685
Impairment		
1 January	1,486	1,510
Additions*	84	7
Reversal	2	31
31 December	1,568	1,486
Carrying value 31 December	**218**	**199**

* Impairment losses in 2024 are mainly related to Damco Guatemala, S.A. In 2023 it was mainly contributed from Maersk De Nicaragua S.A. and APM Terminals India Pvt.

Amount in DKK 1,000

8 **Receivables from Group Companies**

Receivable from Group Companies amounted to DKK 12,464k as of 31 December 2024, which mainly consist of receivables from A.P. Møller – Mærsk A/S of DKK 11,907k related to cash pool balances. The remaining receivable relates to partnership fees income.

9 **Equity**

	Share capital	Retained earnings	Total
1 January 2024	1,500	6,034	7,534
Net profit/loss of the year	-	1,103	1,103
31 December 2024	**1,500**	**7,137**	**8,637**

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

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

11 **Contingent Liability**
The Company is jointly taxed with the Danish companies within A.P. Moller - Maersk A/S group and A.P. Møller Holding A/S a wholly owned subsidiary, the Company shall be liable jointly with the other companies in the joint taxa of Danish withholding taxes on dividends, interest and royalties within joint taxation group.

As a general partner for Maersk Deutschland A/S & Co. KG which have asset of EUR 66,699k and liabilities of EUR 50,777k at 31 December 2024, the Company is unlimited liable for the obligations of the entities.

The Company acts as limited partner with limited liability in Hamburg Süd A/S & Co KG which have assets of EUR 24,963k and liabilities of EUR 8,712k at 31 December 2024.

The Company acts as general partner (fully liable) in Maersk Line Crewing Hamburg ApS & Co KG which have assets of EUR 31K and liabilities of EUR 37K at 31 December 2024.

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

12 **Related Parties**
Maersk A/S, Copenhagen, holds 100% of the share capital. A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond till Almene Formaal is the ultimate controlling shareholder.
Rederiaktieselskabet Kuling is included in the Consolidated Financial Statements for A.P. Møller - Mærsk A/S (CVR No. 22756214) and A.P. Møller Holding A/S (CVR No. 25679288), Esplanaden 50, DK-1098 Copenhagen. which can be obtained here: https://investor.maersk.com/
There is no disclosure of transactions with related parties as it is the assessment that all transactions are at arms-length terms.

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