

Rederiet A.P. Møller A/S

Esplanaden 50, DK-1263 Copenhagen K

Registration No. 37 04 81 19

Annual Report 2020

The annual report has been presented and approved
at the Annual General Meeting on 18 June 2021

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Jacob Ramsgaard Nielsen (chairman)

Contents

Management's Review

Company Information	Page 3
Financial Highlights	Page 4
Management's Review	Page 5

Management's Statement and Auditor's Report

Statement of the Board of Directors and Management	Page 6
Independent Auditors' Report	Page 7

Financial Statements 1 January – 31 December

Income Statement	Page 9
Balance Sheet at 31 December	Page 10
Statement of Changes in Equity	Page 11
Notes, including Accounting Policies	Page 12

Company Information

The company	Rederiet A.P. Møller A/S Esplanaden 50 DK-1263 Copenhagen K Denmark
	Phone: +45 33 63 33 63
	CVR No.: 37 04 81 19
	Founded: 22 June 1970
	Domicile: Copenhagen, Denmark
	Financial year: 1 January – 31 December
Board of directors	Ulf Hahnemann (chairman) Thomas Lindegaard Madsen Anne Pindborg Jacob Andersen Sterling Roberta Rocha Alves Duarte
Management	Anne Pindborg
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup Denmark

Financial Highlights*Amounts in DKK 1,000*

	2020	2019	2018	2017	2016
Administration fee	400	400	450	400	654
Profit before financial items	-253	213	88	36	361
Financial items, net	-8	-22	-84	163	-254
Net profit for the year	-202	149	3	155	83
Total assets	577,277	620,152	598,383	608,150	1,147,487
Equity	87,827	88,029	87,880	87,877	87,722

Management's Review

Main activities

During 2020, the Company employed in average 2,723 employees (2019: 2,768 employees). The employees have been engaged with shipping as well as general administration for A.P. Moller - Maersk companies.

Development during the financial year

The result for 2020 is in line with expectations and is considered satisfactory. Expense increased in 2020 from 2019 with more administration cost, but 2021 is expected to be in line with 2020.

Corporate social responsibility

The annual report does not contain a CSR report. Reference is made to the A.P. Moller - Maersk sustainability report published on the website:

<https://www.maersk.com/business/sustainability/sustainability-reports-and-publications>

Diversity

Target for gender diversity on the Board of Directors

When assessing the composition of the Board, the Nomination Committee also considers diversity and setting of the target for the underrepresented gender on the Board of Directors in accordance with the Danish Company's Act § 139c. In 2019, the Board of Directors re-adopted the target for the underrepresented gender on the Board of Directors: Three female Board members elected by the general meeting if the Board consists of less than 12 members and four female Board members elected by the general meeting if the Board consists of 12 or more members. The target has to be met by end 2023. As the Board consists of five members of which two are female the target is currently met. The Board will continuously assess whether the target set in 2019 is still ambitious. The company keeps focus on driving diversity both on managerial levels and on the Board.

The only management level besides the board of directors is the executive management team. Our policy of increasing the level of the underrepresented gender on other management levels therefore focuses on increasing diversity when there are changes to the executive board. As there have been no changes to the executive board this year, our activities supporting the policy have been limited.

Expectations

For 2021 a minor positive result is expected.

Events after balance sheet date

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.

Rederiet A.P. Møller A/S - Annual Report 2020

Statement of the Board of Directors and Management

The board of directors and the management have today discussed and approved the annual report of Rederiet A.P. Møller A/S for the financial year 1 January – 31 December 2020.

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

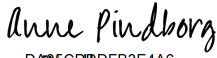
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and the result of the Company's activities for the financial year 1 January – 31 December 2020.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 18 June 2021

Management

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Anne Pindborg

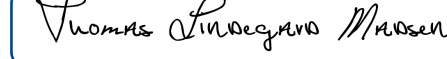
Board of directors

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Ulf Hännemann
(chairman)

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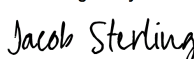
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Thomas Lindegaard Madsen

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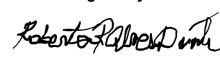
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Roberta Rocha Aves Duarte

Independent Auditor's Report

To the shareholders of Rederiet A.P. Møller 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 2020, and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Rederiet A.P. Møller A/S for the financial year 1 January - 31 December 2020, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.

Independent Auditor's Report

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.

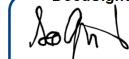
Copenhagen, 18 June 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No.: 33 77 12 31

DocuSigned by:



Søren Brian Jensen

State Authorised Public Accountant

mne33226

DocuSigned by:



Kristian Pedersen

State Authorised Public Accountant

mne35412

Rederiet A.P. Møller A/S - Annual Report 2020

Income Statement

Amounts in DKK 1,000

Note

	2020	2019
Administration fee	400	400
2 Salary costs and pension contribution etc.	2,454,450	2,394,790
Reimbursement of administration, staffing etc.	2,454,450	2,394,790
Administration expenses	653	187
Profit before financial items	-253	213
3 Financial expenses	8	22
Profit before tax	-261	191
4 Tax	-59	42
Profit for the year	-202	149
Appropriation:		
1 Retained earnings	-202	149
	-202	149

Rederiet A.P. Møller A/S - Annual Report 2020

Balance Sheet at 31 December

Amounts in DKK 1,000

	2020	2019
Assets		
Tax receivables	57	-
5 Receivables from affiliated companies	577,219	620,152
Total current assets	577,277	620,152
Total assets	577,277	620,152
Equity and liabilities		
Share capital	10,000	10,000
Retained earnings	77,827	78,029
6 Total equity	87,827	88,029
7 Other payables	-	54,349
Total non-current liabilities	-	54,349
Trade payables	385	-
Tax payables	-	42
7 Other payables	489,065	464,936
Other payables to affiliated companies	-	12,796
Total current liabilities	489,450	477,774
Total equity and liabilities	577,277	620,152
8 Related parties		
9 Contingent liabilities		

Statement of Changes in Equity

Amounts in DKK 1,000

Equity	Share capital	Retained earnings	Total
Equity 1 January 2020	10,000	78,029	88,029
Result for the year	0	-202	-202
Equity 31 December 2020	10,000	77,827	87,827

Notes to the Financial Statements

Accounting policies

The annual report for Rederiet A.P. Møller A/S has been presented in accordance with the Danish Financial Statements Act regarding large reporting class C. The financial statements are adapted to the Company's activity and are presented in DKK thousands.

In accordance to the Danish financial statements act §86.4, no cash flow statement is prepared.

The accounting policies applied remain unchanged from last year.

Recognition and measurement

Revenue is recognized in the income statement as earned including value adjustments of financial assets and liabilities. All expenses are also recognised in the income statement including depreciation and impairments.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the assets 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 the 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 below for each item.

Foreign exchange translation

Transactions in foreign currency is translated at the transaction date's exchange rate. Any foreign exchange differences from such translation, that occurs between the transaction day's exchange rate and the exchange rate on the payment date, are recognised on the income statement as a financial item.

Receivables, payables and other monetary items in foreign currencies that are not settled at the balance sheet date, are translated at the exchange rate at the balance sheet date. The difference between the exchange rate on the balance sheet date and the time of recognition of receivables or payables are included in financial items in the income statement.

Income statement

Administration fee

Revenue comprises of administration fee and is recognized if delivery and transfer of risk took place before end of year. Revenue is recognized exclusive of VAT.

Salary, pension contribution etc.

Salaries, pension contributions etc. comprise expenses that have incurred during the year for the employees, including the regulation regarding wage related liabilities.

Financial items

Financial items comprise interests and realised as well as unrealised currency rate gains and losses. Financial income and expenses are recognised at the amounts relating to the financial year.

Notes to the Financial Statements

Tax

Tax for the year comprises the amount expected to be paid for the financial year. The Company is jointly taxed with the other Danish companies within the A.P. Møller Holding Group.

Balance sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. Write-down is made for anticipated losses to the net realisable value.

Equity

Dividends expected to be paid during the year, are shown as a separate equity item.

Financial liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

Rederiet A.P. Møller A/S - Annual Report 2020

Notes to the Financial Statements

Amounts in DKK 1,000

1 Appropriation	2020	2019
Profit/loss for the year	-202	149
Appropriation:		
Retained earnings	-202	149
2 Salary, pension contribution etc.	2020	2019
Salary costs	2,230,324	2,177,098
Pension contribution	217,209	211,515
ATP contribution	6,916	6,177
Total	2,454,450	2,394,790
Average number of employees	2,723	2,768
There is no remuneration paid to the management.		
3 Financial income and expenses	2020	2019
Interest expenses to related companies	-	-
Exchange rate loss on working capital	8	22
Total financial income and expenses	88	22
4 Income tax for the year	2020	2019
Income tax for the year	59	42
Total income tax for the year	59	42

5 Receivables from affiliated companies

Receivables are related mainly to recharges of payroll and holiday pay accruals in addition to a cash deposit held with A.P. Møller - Mærsk A/S.

6 Equity

The share capital of DKK 10m is divided into 19 shares of DKK 500,000, 4 shares of DKK 100,000 and 10 shares of DKK 10,000. No shares carry any special rights.

7 Other payables

Other payables primarily consist of staff related payables, such as holiday allowance.

Notes to the Financial Statements

8 Related parties

Controlling interest through shareholdings: A.P. Møller - Mærsk A/S, Esplanaden 50, DK-1098 Copenhagen K. Internal trade with related companies and management consists mainly of administration of wages and remuneration and are subject to arm's length conditions.

Rederiet A.P. Møller A/S is included in the consolidated accounts of A.P. Møller - Mærsk A/S, Esplanaden 50, DK-1098 Copenhagen K.

9 Contingent liabilities

Through participation in joint taxation scheme with A.P. Møller Holding A/S, the Company is jointly and severally liable for taxes payable, etc. in Denmark.