

LETTER FROM THE CEO



ROBERT M. UGULA
CEO

The A.P. Moller Group developed satisfactory in 2024, despite economic headwinds in some of its bigger markets and an increasingly complex geopolitical landscape. The Group ended the year with a revenue of DKK 425bn (USD 62bn), EBITDA of DKK 91bn (USD 13bn), a net result of DKK 49bn (USD 7bn), and total assets of DKK 831bn (USD 116bn).

During the year, the parent company of the Group, A.P. Moller Holding, pursued investments and add-on acquisitions across its segments 'public markets', 'principal holdings', 'growth equity', and 'scale-ups'. The principal, scale-up, and growth equity investments remain centred around the investment themes 'global trade', 'the energy transition', 'circularity, water & waste recovery', and 'demographic & societal change'.

At the end of 2024, A.P. Moller Holding remained debt free, with a full year cash inflow of DKK 17bn (USD 2bn). The net asset value increased 7% to DKK 230bn (USD 32bn) with our liquid public markets portfolio valued at DKK 44bn (USD 6bn) recording a 16% return for the year.

What stands out in 2024 is the very strong performance of two of our Group's listed companies: Danske Bank delivered its best

financial results ever with a net profit of DKK 24bn (USD 3bn) and A.P. Moller - Maersk delivered its third best result ever with a net profit of DKK 43bn (USD 6bn).

ADDRESSING VULNERABILITIES OF GLOBAL SUPPLY CHAINS

Trade experienced continued growth of around 7% despite underlying economic weakness in several bigger markets. The Red Sea became a focal point of disruption for ocean-based commerce, with attacks by Houthi forces resulting in unacceptable safety risks for the crews and cargoes of our container and tanker vessels in what is a critical transit area for one of the world's most important global trade routes.

The volatile security developments and lack of safe navigation in the Red Sea and Black Sea underlined the vulnerabilities of global supply chains, which followed a series of other unexpected disruptions of magnitude in recent years, including the Covid pandemic outbreak in 2020 and drought in the Panama Canal.

By engaging closely with clients, our shipping activities enjoyed high customer satisfaction in 2024, despite the implications and added cost of rerouting vessels around the Cape of Good Hope. The strong operating performance is partly a function of the close collaboration across A.P. Moller - Maersk's different business segments, not least its liner and terminal activities. In this respect, it is worth highlighting that six of the ten best performing container ports globally are run by APM Terminals, based on the World Bank's study of more than 400 ports covering 182,000 vessel calls and 238 million moves.

The continuous disruptions facing global and regional supply chains call for closer commercial partnerships and new operating models. In early 2024, A.P. Moller - Maersk announced the Gemini Cooperation, which was launched on 1 February 2025. Throughout the year, the team focused on preparing for the implementation of this new modular liner shipping network designed to move customers' cargo far more reliably with reduced risk of disruptions. The network is enabled by extensive investments in efficient transshipment hub terminals operated by

APM Terminals. Once the network is fully phased in, Maersk's liner network will reduce number of port calls per trade loop by 40% and shorten loops by around 15% in terms of sailed miles, ultimately leading to markedly higher **projected** reliability for customers, improved asset turnover, and lower emissions.

Also, Maersk Tankers has worked to improve its customer offerings. In February 2024, Penfield Marine became part of Maersk Tankers. The combined company manages around 240 tanker vessels and leverages its complimentary capabilities to offer a broader service offering across more tanker segments and with a stronger presence in the US market.

BUILDING A MORE DIVERSIFIED AND RESILIENT PORTFOLIO

In 2016, A.P. Moller Holding consisted of only two activities: Danske Bank and A.P. Moller - Maersk. At the time, we carried DKK 3bn (USD 0.5bn) of net debt. Also, our cash inflow was highly concentrated: approximately 60% of A.P. Moller Holding's cash generation from 2016 to 2018 came from Danske Bank. In subsequent years, Danske Bank's dividends and share buy-back programmes came to a standstill due to its regulatory AML-related challenges.

We have worked diligently to strengthen the resilience of A.P. Moller Holding. Today, approximately 50% (down from 100% in 2016) of the net asset value of A.P. Moller Holding is represented by our shareholdings in Danske Bank and A.P. Moller - Maersk. A.P. Moller Holding no longer carries any debt and we have accumulated a sizeable liquid public markets portfolio, now valued at DKK 44bn (USD 6.2bn).

Our investment strategy is to build scalable platforms, while we strive to fulfil our Group's long-standing purpose of 'nyttig virksomhed' (building and investing in businesses that have a positive impact on society). From 2019 onwards, we have developed a portfolio of principal holdings through acquisitions of mid-size to large companies, such as KK Wind Solutions, Faerch, and Unilabs. These activities have also grown through several add-on acquisitions.

In 2024, Unilabs acquired kempf and pfaltz, a premier dermatopathology institute based in Zurich. By merging with Unilabs, kempf and pfaltz will gain access to one of Europe's largest networks of pathologists, as well as Unilabs' AI and digital pathology capabilities. With the acquisition, Unilabs will strengthen its capabilities in dermatopathology, a specialised, large, and growing market.

During the year, KK Wind Solutions also expanded its activities and customer offerings by successfully integrating the recently acquired converter activities of Vestas and the cooling solutions of Nissens.

Furthermore, A.P. Moller Holding expanded its principal holdings through the acquisition of Concentric in a public offer of DKK 6bn (USD 0.8bn). Concentric is a global industrial supplier of pump, fan, and thermal management solutions for the commercial vehicle market. The company is well positioned to support its customers through the energy transition, providing solutions for incumbent internal combustion engine technologies as well as electric drive lines. In addition, Concentric's solutions are also positioned for expansion into new product markets, including energy storage and data centres.

A.P. Moller Holding also noted several other developments in its portfolio, including the demerger and separate listing of Svitzer, the merger of Maersk Supply Service and DOF (A.P. Moller Holding becoming the biggest shareholder of DOF), the successful closing of A.P. Moller Capital's fundraising for its second infrastructure fund targeting emerging markets, and the continued development of our Group's scale-ups, including the establishment of Maersk Offshore Wind and Vioneo.

Finally, A.P. Moller Holding's growth equity team, targeting minority holdings in late stage ventures across select macro themes, recorded investments in Cirtect, GetYourGuide, Revolut, Tenderd, and Zopa during 2024.

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strengthen the resilience of
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ACKNOWLEDGING OUR COLLEAGUES ACROSS THE GROUP

Several military conflicts and attacks by paramilitary groups put many of our Group's colleagues at risk during the year. The safety of our people is always at the forefront of our minds.

These conflicts also impact the communities of our customers, suppliers, and employees. To provide support, A.P. Moller - Maersk's special logistics team has been a significant contributor to the United Nations' emergency logistics programme. Our team also provided critical logistics services to the World Food Programme, UNICEF, and many countries' relief efforts for some of the worst impacted war zones globally.

As our Group looks ahead, we are acknowledging the rapid rise of economic nationalism and protectionism. During 2024, the US and EU imposed import duties on certain Chinese goods to safeguard domestic industries. In 2025, we are seeing the beginning of multiple escalating trade conflicts, which may hold profound implications for the global economy, trade, and some of our holdings.

In closing, let me express my sincere gratitude to our many colleagues and Directors across the Group for their relentless efforts to provide customers with reliable and impactful products and services. I also applaud their dedication to invest in and develop businesses that aspire to contribute to solutions for some of our generation's greatest challenges, including economic development, demographic change, energy security, and climate change.