

LETTER FROM THE CEO



ROBERT M. UGGLA
CEO

The A.P. Moller Group developed satisfactorily in 2025 and largely in line with expectations. The Group ended the year with a revenue of DKK 401bn (USD 61bn), EBITDA of DKK 68bn (USD 10bn), a net result of DKK 24bn (USD 4bn), and total assets of DKK 770bn (USD 121bn). At the end of 2025, A.P. Moller Holding remained debt free, with a full year cash inflow of DKK 19bn (USD 3bn). The net asset value increased by 22% to DKK 281bn (USD 44bn), with our liquid public markets portfolio valued at DKK 52bn (USD 8bn).

CREATING LONG-TERM SHAREHOLDER VALUE

In the last ten years, since we restructured our Group and started building an investment organisation, A.P. Moller Holding's net asset value has almost tripled, from DKK 107bn end 2015 to DKK 281bn end 2025 (or DKK 174bn created). During this period, the portfolio also became more diversified: In 2016, 100% of A.P. Moller Holding's net asset value consisted of A.P. Moller - Maersk and Danske Bank, while today these two assets represent approximately 50% of our net asset value.

More recently, 2025 proved to be a mixed year, especially for the shipping related activities. Some of our offshore affiliates performed well, tankers had a reasonable year, but the container line activities of A.P. Moller - Maersk had a more challenging development in freight rates. On the other hand, we continued to see strong results for APM Terminals, as container volumes were strong and the team delivered industry leading operating performance in many ports. During the year, APM Terminals successfully renewed concessions in Port Elizabeth, New Jersey, and Pier 400, Los Angeles, and secured new greenfield projects in Vietnam and Bangladesh, positioning the business for growth in important markets.

Danske Bank continued to deliver strong results with a net profit of DKK 23bn (USD 3bn) and is now performing in line with Nordic peers. It is a testament to the relentless efforts and turnaround since 2018, involving many leaders and Directors, to bring the bank back to its pole position in Nordic financial services. During this period, A.P. Moller Holding has been a highly engaged and unwavering shareholder despite the headwinds the bank has faced.

Unilabs and Faerch welcomed new CEOs during 2025. Unilabs exceeded our operating expectations for the year. Although the external market challenges in IVD (laboratory based diagnostics) remain, we also acknowledge how AI deployment, in particular in radiology and pathology, is providing far better diagnostics accuracy, and thereby better patient outcomes, as well as interesting growth opportunities for Unilabs.

The future implications of AI are also a central consideration for our growth equity team, which has invested in 13 different technology companies since 2022, of which four investments were concluded in 2025. These are minority investments in next generation ventures, where we seek to leverage and strengthen our Group knowledge and network while targeting attractive returns on the capital deployed.

Notable transactions in the Group include Svitzer, which was successfully taken private during the year. At the end of 2025, Svitzer acquired a majority shareholding in Buksér & Berging in Norway, as part of its growth strategy. We look forward to working closely with the founding family. A.P. Moller Holding's industrial activities also continued to grow with Concentric acquiring Officine Mazzocco Pagnoni to strengthen its position as a tier one supplier to leading OEMs within construction equipment and trucking.

A.P. Moller Capital pursued several investments in 2025 across energy and logistics related activities. The team also pursued new partnerships with Berge Logistics in Spain and with the Ayala Group in the Philippines, expanding our Group's network with strong local partners and family owners. During the year, A.P. Moller Capital sold its shareholding in the grain port operator Mass Cereales in Morocco at an attractive return, after delivering operational improvements and growth. It is always bitter-sweet to sell a high performing and impactful business: While capital returns are redeployed in other useful activities, it is difficult to say farewell to colleagues and valued activities like the Morocco operation.

In line with our Group's purpose, A.P. Moller Holding has also supported the development of scale-ups since its inception. In this respect, in 2025, Innargi opened its first geothermal heating facility, heating the equivalent of 6,500 households in Aarhus through the district heating network, targeting another 29,500 households equivalent to 110 MW. Innargi's plant in Aarhus reduces dependency on imported biomass, at a time of geopolitical uncertainty, and provides a sustainable source of base load energy. Innargi also signed an agreement to develop a plant in Virum. Moreover, Iv3 Aqua completed the development of the Qurayyat Desalination Company Project, a modern desalination plant in Oman, providing 15% of all desalinated water to Oman's national grid in a region with limited freshwater reserves.

MACRO AND REGULATORY DEVELOPMENTS

Geopolitical pundits have stressed that 2025 was characterised by an accelerated shift towards a multipolar world. Despite this development, global trade proved highly resilient and trade flows grew at a faster rate in 2025 than in the previous year, despite an increase in US tariffs. More specifically, container volumes grew by 5.2%, outpacing global GDP growth.

As governments become increasingly concerned about supply chain related dependencies, the pressing question to political leaders is not just trade policy, but also how to enhance competitiveness of domestic industries. When Mario Draghi in 2024 articulated the EU's competitive challenges, it resonated well with the views of its member states. The European Round Table for Industry and many business leaders have been vocal for a long time that the EU needs to reduce regulatory burdens to turn around its economy. This also applies to the financial services industry: If capital requirements of Europe's banks were reduced to the levels of their American counterparts, the absolute financing capacity of European businesses and households would be increased by an estimated EUR 1.9 trillion to EUR 2.7 trillion. In addition, there is opportunity to stimulate investments in growth and innovation by reducing the overlay of local legislation, e.g. Danish banks would be able to provide an additional DKK 200bn of funding to the local economy if the Danish government aligned its financial services regulations with EU rules.

For companies dependent on a global talent market, some of the regulatory headwinds are exacerbated by local tax rules, such as exit taxation, which makes it difficult to attract talent to certain countries. Several of our portfolio companies are experiencing these challenges first hand. As we now embrace nascent and highly impactful technologies, including AI, the race for talent becomes even more consequential. Ultimately, the cost of not being competitive internationally is carried by countries, as corporate activities, know-how, and investments risk moving abroad.

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ACKNOWLEDGING OUR COLLEAGUES ACROSS THE GROUP

Armed conflicts remain a major concern for our Group. With approximately 60 ongoing interstate and civil wars worldwide, not counting a number of unresolved disputes that risk erupting near term, conflicts are at their highest level since World War II.

Freedom of navigation is undermined and supply chains are attacked during these conflicts, adding to the human suffering. In the Middle East, our Group has approximately 8,000 colleagues, who provide essential services to local communities, from water desalination to logistics. The latter does not only cover the exports of hydrocarbons for the global energy markets, but there is also a pressing need for the import of agricultural products with reefer containers. As a Group, we do our utmost to develop and provide reliable solutions for our customers and the local communities we serve, while also keeping the safety of our colleagues and assets at the forefront of our minds.

As written by Arnold Peter Møller in 1946 in a letter to his son: 'no loss should hit us which can be avoided with constant care'.

As we finalise our accounts for 2025, I convey my sincere gratitude to our Group's Directors, Executives, and colleagues across the globe for their leadership and extensive efforts in the year that passed. A special note is sent to our colleagues in conflict areas, acknowledging the societal impact of their activities.

2025 marked the 50th anniversary of Maersk's first container vessel sailing. On 5 September 1975, Adrian Mærsk departed on her maiden voyage from Newark, New Jersey. This new form of liner shipping enabled Maersk to provide a faster and more reliable service to customers. The history of the container serves as inspiration in our Group's constant quest to stay relevant for the future.

'No loss should hit us which can be avoided with constant care.'

A.P. MØLLER, 1946
