

List of Signatures

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Annual Report 2025.pdf

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Fonden Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping

Marmorvej 8, DK-2100 København Ø

Annual Report for 2025

CVR No. 41 80 50 56

The Annual Report was presented and adopted at the
Board Meeting of the foundation on 07/05/2026

Søren Skou
Chairman of the general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Fonden Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping ("the Foundation") for the financial year 1 January - 31 December 2025.

The Annual Report is 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 2025 of the Foundation's and of the results of the Foundation operations for 2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

Copenhagen, 7 May 2026

Executive Board

Bo Cerup-Simonsen
CEO

Board of Directors

Søren Skou
Chairman

Connie Hedegaard Koksbang
Vice chairman

Claus Michael Valentin Hemmingsen

Guy St. John Platten

Asgeir Johan Sørensen



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Independent Auditor's report

To the board of Fonden Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping and the Foundation Authority

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Foundation at 31 December 2025 and of the results of the Foundation's operations and cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Fonden Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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 Foundation 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.



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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 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 Foundation'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 Foundation'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 Foundation 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, 7 May 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Thomas Wraae Holm

State Authorised Public Accountant

mne30141

Allan Wøhik Høgh

State Authorised Public Accountant

mne34528



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General information about the fund

The Foundation	Fonden Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping Marmorvej 8 DK-2100 København Ø Website: https://www.zerocarbonshipping.com/ CVR No: 41 80 50 56 Financial period: 1 January - 31 December Incorporated: 29 October 2020 Financial year: 6th financial year Municipality of reg. office: København Ø
Board of Directors	Søren Skou, chairman Connie Hedegaard Koksang, vice chairman Claus Michael Valentin Hemmingsen Guy St. John Platten Asgeir Johan Sørensen
Executive Board	Bo Cerup-Simonsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Bankers	Danske Bank



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Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

(TDKk)	2025	2024	2023	2022	2021
Key figures					
Profit/loss					
Gross profit	94,671	97,219	60,683	44,114	26,852
Profit/loss of primary operations	8,754	17,797	-8,300	-7,687	-8,482
Profit/loss of financial income and expenses	-473	566	680	30	-415
Net profit/loss for the year	8,281	18,362	-7,620	-7,657	-8,897
Balance sheet					
Balance sheet total	73,794	62,049	44,538	40,588	41,098
Investment in property, plant and equipment	44	4,310	0	0	0
Equity	38,197	29,917	11,554	19,174	26,831
Ratios					
Solvency ratio	51.8%	48.2%	25.9%	47.2%	65.3%
Return on equity	24.3%	88.6%	-49.6%	-33.3%	-28.4%



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Management's review

The Foundation's purpose

Primary activities

The foundation operates as a not-for-profit, independent, global research- and development center contributing to an accelerated decarbonization of the global maritime industry. The Center works for the greater good and makes outputs of its projects publicly available. With partners, the Center explores new technical solutions, supports the implementation of needed regulation, and develops business models across the maritime ecosystem. The Center offers an independent, cross-disciplinary collaboration platform across the energy and maritime value chains including private and public stakeholders, academia, and NGOs.

The Center attempts to accelerate the transition towards zero-carbon shipping through five Strategic Impact Areas each addressing significant challenges:

- Development and implementation of relevant regulation & policies
- Energy efficiency solutions
- New sustainable biofuel options
- At-scale adoption of decarbonization solutions and development of new solution concepts
- Electrification and e- fuels

By end of 2025 the Center employs 82 full time employees (2024: 71) working closely with experts seconded in from partner companies where the in-kind contribution in hours is equivalent to 39 FTEs in 2025 (2024: 41) – all supported by 17 student assistants (2024: 15).

This highly diverse and international team runs the Center's portfolio of projects and engages closely with public and private stakeholders to ensure the needed mobilization of the maritime industry. In five years, the Center has built a strong brand and reputation as a central player in decarbonization of shipping and credible and trusted source of analyses, insights and information.



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Management's review

During 2025, the Center launched six publications (2024: 15) that all reflect new knowledge and insights from Center projects and subject matter experts. These publications include technical project reports covering new ship designs, important considerations around competencies and safety training of seafarers when introducing new fuels and guidance on port readiness. The 2025 publication portfolio also includes the Center's first Impact Report summing up key performance data and successes from 2023-2024. All publications are available on the Centers website.

The decrease in number of publications from 2024 is a result of a more diversified output strategy where in addition to classical publications, knowledge and insights are increasingly made available via more intuitive and engaging tools and online formats as well as roundtables and events. An example from 2025 is the launch of a website dedicated to Green Shipping Corridors with free access to all Center learnings and methodologies as well as the compliance cost calculator. The online format allows the Center to consistently update the content as the work develops and thereby ensure constant access to the latest knowledge for all free of charge.

Also, the Center's popular series of Countdown Newsletters (8 in total) and supporting web page offers ad hoc analyses, insights and guidance related to the implementation of the IMO Net-Zero Framework. Along with this output comes significant value created via strategic stakeholder engagement and collaboration through participation in events and IMO working groups where the Center has acted as a trusted, science-based advisor and provider of independent data and insights.

In 2024, the Center launched Katalist – a not-for-profit so-called 'Book and Claim' platform developed by RMI and the Center in collaboration with 29 organizations across the value chain in a true collaborative effort to accelerate the decarbonization of the maritime industry. In 2025 more than 20 companies have been onboarded to the platform and the first successful transaction of green transportation has happened via the ZEMBA alliance from Hapaag Lloyd 17 cargo owners in the alliance. This is a significant step forward in enabling decarbonized shipping by connecting freight customers who want to reduce their shipping emissions and shipping companies using low emission fuel through a verified, trackable, auditable mechanism.

Geo-political tension, energy crises, wars, trade wars and general instability are creating a challenging business environment for Center partners, and several have needed to adapt strategies to focus resources on business continuity over decarbonization. Consequently, four of the Center's Strategic Partners have decided to transition to Mission Ambassador or Knowledge Partners in 2025. This leaves the number of Strategic Partners at 20 by end of year 2025 (2024: 24). Meanwhile, we have welcomed three new Knowledge Partners, resulting in a total of 20 Knowledge Partners by the end of 2025 (2024: 17). Among Mission Ambassadors, we've seen some withdraw while also welcoming new, resulting in a total of 65 by the end of 2025 (2024: 64).

We are currently reviewing our partner portfolio and refining the value propositions across all partnership tiers to reinforce the strategic alignment and enhance the overall partnership experience. Additionally, we are evolving our collaboration model—emphasizing a more targeted approach, encouraging co-creation, and deepening engagement within partner organizations. The A.P.Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal remains to support the Center and has in 2025 confirmed to contribute with additional TDKK 300,000, and now the total expected donation is TDKK 1,020,000 of which a total of TDKK 660,000 remains to be received as per 31 December 2025.



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Management's review

Financial review

For 2025 the Foundation has recognized a positive result of TDKK 8,281 (2024: positive TDKK 18,362). The Centers cost level is stabilized after the ramp up period, the contribution from the 20 strategic partners (in-kind and cash) is contractually fixed and donations from the "A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal" is planned according to cash and equity requirement. A result between TDKK 3,000 - 5,000 was expected for 2025, but was positively affected with TDKK 6,117 being in-kind contribution from partners converted to cash.

The result for the year is transferred to retained earnings under the equity and the reserve for distribution is kept unchanged at TDKK 15,000, hence the change in reservation is TDKK NIL (2024: TDKK NIL). Hereafter, the total retained earnings under the equity amounted to TDKK 38,197 on 31 December 2025 (2024: TDKK 29,917).

For 2026 OPEX is expected to remain on same level as 2025, while we will see three strategic partners transitioning to Mission Ambassador or Knowledge Partners, hence and conservative estimated income from average 18 strategic partners, donations and limited project funding will form the income for 2026. A positive result for 2026 is expected to be between TDKK 3,000 and TDKK 5,000 depending on the timing of, when the Center decides to call donations from the A. P. Møller Fonden. In-kind contribution from partners converted to cash is not included in the expectation for 2026, as both the Center and partners have the desire to contribute with in-kind resources.

Policy for distributions

The primary purpose of the Foundation is to operate a not-for-profit, independent, global research- and development center contributing to research, innovation and development of technologies and solutions aiming at lowering and eventually eliminating greenhouse gas emissions from the global shipping industry.

The Center facilitates a neutral and open platform to stimulate cross-disciplinary collaboration across the energy- and maritime value chains accelerating the development of zero carbon technologies and -fuels to decarbonize the global shipping industry. The foundation's research will be translated into viable commercial solutions and may influence industry standards.

As a means of achieving this purpose, the foundation can fund projects in the Foundation's own organization or by external parties and give donations in any form e.g., by giving loans, providing guarantees or collateral, making capital contributions against issuance of shares and by providing start-ups or researchers access to the foundation's test facilities.

The profits of the Foundation are allocated at the discretion of the Board of Directors and are used in connection with the Foundation's own activities and to maintain and develop its activities on a long-term basis. Available funds are distributed as grants to support the objectives of the Foundation.

No distributions were made in 2025 (2024: nil).



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Management's review

Review of Foundation governance

The Foundation complies with the recommendations on foundation governance in accordance with section 77a of the Danish Financial Statements. The Foundation follows all the recommendations on Foundation Government with the exemption of point 2.5.2 and 3.1.2.

“2.5.2 It is recommended that an age limit for members of the board of directors be set.”

The Foundation has not introduced an age limit as the board is composed based on competences in accordance with the Foundation statutes.

“3.1.2 It is recommended that the financial statements provide information about the full remuneration received by each member of the board of directors and any executive board from the commercial foundation...”

In respect of the privacy of the individual board members and the Executive Board, the Foundation has chosen not to disclose the individual remuneration but shows it collectively in the notes.

The statutory statement is available on the Foundations website and can be accessed via the following link: Financial Statements & Foundation Governance

Statement of foundation governance

The Board of Directors is the Fonden Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping's supreme authority, and has the overall responsibility of the Foundation's activities, and ensures that these are organized, managed and exercised properly in accordance with the provisions of the legislation and the Foundation's statutes.

The competencies of the board

The Board of Directors continuously assesses and determines which competencies it must have at its disposal to carry out the Foundation's objectives. This ensures that the Board of Directors possesses professional insight and relevant experience at both national and international level within or related to shipping, marine technology and/or low carbon energy.

The individual member's competencies are stated in the Foundation's annual report and by clicking on the members' names at the top of the foundation's web page.

	Søren Skou	Connie Hedegaard Koksang	Claus Michael Valentin Hemmingsen	Guy St. John Platten	Asgeir Johan Sørensen
Position	Chair	Vice Chair	Member	Member	Member
Age	Born in 1964	Born in 1960	Born in 1962	Born in 1964	Born in 1964
Gender	Male	Female	Male	Male	Male
Date of original appointment to the board	29 October 2020	29 October 2020	29 October 2020	29 October 2020	29 October 2020
The member has been re-elected	27 April 2023 and 08 May 2025	27 April 2023 and 08 May 2025	21 April 2022 and 02 May 2024	27 April 2023 and 08 May 2025	21 April 2022 and 02 May 2024
Expiry of election period	April 2027	April 2027	April 2026	April 2027	April 2026
Special competences possessed by the member	International shipping, Fund, and business management	International and domestic executive policy making, board, environment, and climate	International Shipping, Energy, Foundation and Business Management	International shipping, policy making	Electro-technical sciences Marine technology Offshore technology Marine hydrodynamics Control technology Marine cybernetics



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Management's review

	Søren Skou	Connie Hedegaard Koksbang	Claus Michael Valentin Hemmingsen	Guy St. John Platten	Asgeir Johan Sørensen
Other managerial positions	Former CEO at A. P. Møller – Maersk - joining Maersk in 1983. Chair of Lundbeck Fonden, the Board of Danish Crown AmbA, Bygma Gruppen A/S, CW Obel A/S, Controlant hf, VTG GmbH, Skyborn Renewables GmbH, and HES International BV. Director in Mithel Invest ApS.	Former Minister of Environment to Denmark and European Commissioner for Climate Action. Chair of the Board for the EU Commissions Mission Board on Adaptation to Climate Change, and OECD's Round Table for Sustainable Development. Board member in Danfoss, BBVA, and Villum Foundation.	Chair of the Board of DFDS A/S, Innargi A/S and Rambøll A/S. Board member in A.P. Møller Holding A/S, A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, Den A.P. Møllerske Støttefond, Det Forenede Dampskibs-Selskabs Jubilæumsfond, Noble Corporation PLC and Global Maritime Forum Fonden. Managing Director in CVH Consulting ApS.	Former Secretary General of International Chamber of Shipping (ICS). Prior positions include Chief Executive of the United Kingdom Chamber of Shipping, Chief Executive of Caledonian Maritime Assets (CMAL) Ltd., Director of Marine Operations for the Northern Lighthouse Board. Mr. Platten is a master mariner.	Professor at Norwegian University of Science and Technology, Key scientist and Director of The NTNU VISTA Centre for Autonomous Robotic Operations Subsea (CAROS). Adjunct Professor at UiT the Arctic University of Norway. Industrial experience from MARINTEK, ABB Group and Marine Cybernetics. Co-established the Marine Cybernetics Laboratory (MC-Lab) and the Applied Underwater Robotics Laboratory (AUR-Lab) at NTNU. Owner and Chairperson of MARE Invest AS. Member of Academic Committee Aker Scholarships, Scientific Advisory Board CoE MARBLE. Member of the Norwegian Research Council's portfolio board for defense capability, security, and preparedness. Co-founder, shareholder and board member in Pascal Technologies AS and Zeabuz, AS. Co-founder, shareholder in Eelume AS.
Appointed by authorities	Founder	Founder	Founder	The International Chamber of Shipping	Norwegian University of Science and Technology, Trondheim, Norway
The member is considered independent	Yes	Yes	No	Yes	Yes

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



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Income statement 1 January - 31 December

(DKK)	Note	2025	2024
Gross profit		94,671,380	97,218,640
Staff expenses	1	-85,054,210	-78,749,671
Depreciation and impairment losses of property, plant and equipment		-862,800	-672,346
Profit/loss before financial income and expenses		8,754,370	17,796,623
Financial income		497,848	864,431
Financial expenses		-971,339	-298,842
Profit/loss before tax		8,280,879	18,362,212
Tax on profit/loss for the year		0	0
Net profit/loss for the year	2	8,280,879	18,362,212



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Balance sheet 31 December

Assets

(DKK)	Note	2025	2024
IT Equipment		462,298	549,529
Furniture at office premises		2,356,480	3,088,494
Property, plant and equipment	3	2,818,778	3,638,023
Deposits		3,105,391	3,029,650
Fixed asset investments		3,105,391	3,029,650
Fixed assets		5,924,169	6,667,673
Trade receivables		9,044,124	10,432,772
Other receivables		526,333	668,835
Prepayments	4	3,606,180	3,063,106
Receivables		13,176,637	14,164,713
Cash at bank and in hand		54,693,330	41,216,577
Current assets		67,869,967	55,381,290
Assets		73,794,136	62,048,963



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Balance sheet 31 December

Liabilities and equity

(DKK)	Note	2025	2024
Capital base		1,000,000	1,000,000
Distribution framework		15,000,000	15,000,000
Retained earnings		22,197,399	13,916,520
Equity		38,197,399	29,916,520
Other provisions	5	4,932,656	838,613
Provisions		4,932,656	838,613
Credit institutions		264,810	135,971
Prepayments received from customers		9,857,797	11,082,521
Trade payables		4,345,094	5,004,468
Other payables		16,196,380	15,070,870
Short-term debt		30,664,081	31,293,830
Debt		30,664,081	31,293,830
Liabilities and equity		73,794,136	62,048,963
Contingent assets, liabilities and other financial obligations	8		
Related parties	9		
Accounting policies	10		



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Statement of changes in equity

(DKK)	Capital base	Distribution framework	Retained earnings	Total
Equity at 1 January	1,000,000	15,000,000	13,916,520	29,916,520
Net profit/loss for the year	0	0	8,280,879	8,280,879
Equity at 31 December	1,000,000	15,000,000	22,197,399	38,197,399



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Cash flow statement 1 January - 31 December

(DKK)	Note	2025	2024
Result of the year		8,280,879	18,362,212
Adjustments	6	1,336,291	106,757
Change in working capital	7	4,323,531	10,085,198
Cash flow from operations before financial items		13,940,701	28,554,167
Financial income		497,848	864,431
Financial expenses		-971,339	-298,842
Cash flows from operating activities		13,467,210	29,119,756
Purchase of property, plant and equipment		-43,555	-4,310,369
Increase in Financial assets, deposit		-75,741	59,607
Cash flows from investing activities		-119,296	-4,250,762
Changes in balance with Credit institutions		128,839	1,373
Cash flows from financing activities		128,839	1,373
Change in cash and cash equivalents		13,476,753	24,870,367
Cash and cash equivalents at 1 January		41,216,577	16,346,210
Cash and cash equivalents at 31 December		54,693,330	41,216,577
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		54,693,330	41,216,577
Cash and cash equivalents at 31 December		54,693,330	41,216,577



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Notes to the Financial Statements

1. Staff expenses

(DKK)	2025	2024
Wages and salaries	78,648,611	72,755,675
Pensions	6,200,075	5,795,829
Other social security expenses	205,524	198,167
	85,054,210	78,749,671
Including remuneration to the Executive Board and Board of Directors	4,807,601	4,900,939
Average number of employees	79	72

2. Profit allocation

(DKK)	2025	2024
Retained earnings	8,280,879	18,362,212
	8,280,879	18,362,212

3. Property, plant and equipment

(DKK)	IT Equipment	Furniture at office premises
Cost at 1 January	650,300	3,660,069
Additions for the year	43,555	0
Cost at 31 December	693,855	3,660,069
Impairment losses and depreciation at 1 January	100,771	571,575
Depreciation for the year	130,786	732,014
Impairment losses and depreciation at 31 December	231,557	1,303,589
Carrying amount at 31 December	462,298	2,356,480

4. Prepayments

Prepayments mainly comprise prepaid rent and IT licence fees



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Notes to the Financial Statements

5. Other provisions

Other provisions primarily comprise project related cost sharing agreements, repayment of received funding and renovation liabilities.

6. Cash flow statement - Adjustments

(DKK)	2025	2024
Financial income	-497,848	-864,431
Financial expenses	971,339	298,842
Depreciation, amortisation and impairment losses, including losses and gains on sales	862,800	672,346
	1,336,291	106,757

7. Cash flow statement - Change in working capital

(DKK)	2025	2024
Change in receivables	988,076	10,938,132
Change in other provisions	4,094,043	156,090
Change in trade payables, etc	-758,588	-1,009,024
	4,323,531	10,085,198

8. Contingent assets, liabilities and other financial obligations

(DKK)	2025	2024
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	6,327,235	6,059,300
Between 1 and 5 years	26,930,789	24,237,200
After 5 years	1,756,733	7,574,125
	35,014,757	37,870,625

Other financial obligations

The Foundation has no other financial obligations.



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Notes to the Financial Statements

9. Related parties

Transactions

Transactions during the year with related parties concerns remuneration to the Executive Board and the Board of Directors. There have been no further transactions with the Board of Directors and the Executive Board or other related parties.

Transactions with related undertakings

During the financial year, the foundation received:

- Donations of DKK 85,500,000 from a foundation in which a board member holds a board position.
- Mission ambassador fee income of DKK 133,950 from companies in which a board member and executive management serve as board members.
- In-kind contributions of DKK 65,962 from a university where a board member is employed as a professor.



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Notes to the Financial Statements

10. Accounting policies

The Annual Report of Fonden Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Financial Statements for 2025 are presented in DKK.

Changes in accounting policies

The Company has in the current financial year transitioned from reporting class B to reporting class C in accordance with the Danish Financial Statements Act.

The transition to reporting class C has not resulted in changes to the Company's recognition and measurement policies, but has led to expanded disclosure requirements and a changed presentation of the annual report.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Foundation, 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 Foundation, 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.

Income statement

Revenue

Revenue is measured at the value of the consideration received and is recognised exclusive of VAT and net of discounts relating to sales. Fees from partners for access to the Foundations network is recognized as revenue at the rate of completion.

Revenue furthermore consists of in-kind contributions from partners reflecting the value of partners full-time employees and facilities made available for the Foundation. This income is recognised as revenue upon receipt of the contributions.

Other external expenses

Other external expenses comprise external consulting assistance, maintenance of office, advertising, rent etc.

Other external expenses also include research and development costs that do not qualify for capitalisation.



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Notes to the Financial Statements

10. Accounting policies (continued)

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the Foundation's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Foundation, including donations and gains and losses on the sale of property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

IT Equipment	5 years
Furniture at office premises	5 years

The fixed assets' residual values are determined at nil.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.



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Notes to the Financial Statements

10. Accounting policies (continued)

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Foundation has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Distributions

Distributions paid out

Distributions that have been adopted and paid out in accordance with the purpose of the Foundation at the balance sheet date are deducted from equity in connection with distribution of profit.

Distributions not yet paid out

Distributions that have been adopted in accordance with the purpose of the Foundation at the balance sheet date and have been announced to the recipients, but have not yet been paid out at the balance sheet date, are deducted from equity in connection with distribution of profit and recognised as debt.



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Notes to the Financial Statements

10. Accounting policies (continued)

Distribution framework

At the meeting of the Board of Directors at which the Annual Report is adopted, the Board of Directors lays down a distribution framework in respect of the amount expected to be distributed. This amount is transferred from distributable reserves to the distribution framework. Concurrently with being announced to the recipients, the distribution amounts are paid out, or they are transferred to debt or, in rare cases, to provisions relating to distributions.

Cash Flow Statement

The cash flow statement shows the Foundation's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Foundation's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$



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