

Maersk Oil Trading and Investments A/S

Esplanaden 50

1263 Copenhagen K

Denmark

CVR No. 22 75 70 16

Annual Report 2022

(1 January 2022 – 31 December 2022)

The annual report is presented and approved at the Company's
Annual General Meeting on 30 June 2023.

Casper Munch
(Chairman)

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Company Information

The company	Maersk Oil Trading and Investments A/S Esplanaden 50 1263 Copenhagen K Denmark
	Phone: +45 33 63 33 63
	CVR No.: 22 75 70 16
	Founded: 25 October 1962
	Domicile: Copenhagen, Denmark
	Financial year: 1 January – 31 December
Board of directors	Henriette Hallberg Thygesen (chair) Casper Munch Anne Pindborg Michael Villi Møller
Executive management	Emma Annika Johansson Mazhari
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup Denmark CVR No.: 33 77 12 31

Financial Highlights

Amounts in USD million

	2022	2021	2020	2019	2018
Revenue	3,453	3,164	1,501	1,238	1,178
Profit before financial items	83	19	53	-6	-5
Profit from equity accounted investments	35	12	1	19	44
Gain on sale of subsidiaries	0	80	0	0	0
Financial items, net	49	*200	0	131	-343
Profit/loss before tax	167	*231	54	144	-304
Profit/loss for the year	134	*213	57	136	-292
Total assets	2,638	*2,319	2,111	2,548	7,535
Equity	1,531	*1,397	1,173	1,113	6,760
Return on equity	9.2%	*30.5%	5.5%	3.5%	-7.1%
Equity ratio	58.0%	*60.2%	55.6%	43.7%	89.7%

* Restated. For further explanation reference is made to page 14.

Management's Review

Main activities

The purpose of Maersk Oil Trading and Investments A/S is to hold investments in companies, primarily within oil trading in Europe, Asia and USA and Maersk agencies in Europe, Africa and Asia are included in subsidiaries portfolio. The Company continued in 2022 investing in different venture companies, all with businesses related to logistics.

Maersk Oil Trading and Investments A/S oversees purchasing bunkers and lubricants, monitoring oil price risk and concluding oil price hedging contracts for companies in the A.P. Moller – Maersk group. Maersk Oil Trading purchases and sells bunkers and lubricants as agents as well as own sourcing. Only own sourcing transactions are included in revenue and expenses.

Development during the financial year

Maersk Oil Trading and Investments A/S' result was a profit of USD 134m in 2022 compared to a profit of USD 213m in 2021. The decline in profits related mainly to developments in net financial items. The share of profit in subsidiaries increased in 2022 compared to 2021.

Net financial items was USD 49m in 2022 compared to USD 200m in 2021. The reduction was mainly due to fair value adjustments of investments in securities and profit from sale of a subsidiary in 2021 contributing positively by USD 133m and 80m, respectively.

Total assets increased to USD 2,638m from USD 2,319m mainly driven by increases in intangible assets, investments in subsidiaries and other securities.

The profit for the year is in line with the expectations.

Expectations

The Company's outlook for the future will be in line with 2022, no material difference is expected in revenues and operating activities of the company, thus for 2023 a profit before financial items in the range USD 50-150m is expected.

Measurement uncertainties

The preparation of the financial statements requires management to make estimates and judgements on an ongoing basis and to form assumptions that affect the reported amounts. Management forms its estimates and judgements based on historical experience, independent advice, external data points as well as on in-house specialists and on other factors believed to be reasonable under the circumstances. Measurement uncertainties relates mainly to the determination of the fair value of investments in unquoted shares.

Corporate social responsibility

For information about corporate social responsibility, we refer to (CVR nr. 22756214) A.P. Møller - Maersk A/S' consolidated statement on corporate social responsibility on the website:

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

The Company produces no individual corporate social responsibility statement.

Management's Review

Diversity

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. The Board consists of four members, elected in the annual general meeting, of which two is female the target is currently met. The company keeps focus on driving diversity both on managerial levels and on the Board. As a result of the company's activities, the only management level besides the board of directors is the executive management team, which currently consists of one person, being a female. 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.

Data ethics

Maersk Oil Trading and Investments A/S refers to Maersk Data Ethics policy. The policy provides details of data ethics introduced in the Maersk Group (CVR: 22756214). Maersk website:

<https://www.maersk.com/sustainability/our-esg-priorities/data-ethics>.

Risks

The Company is exposed to a variety of financial risks with oil price risks being the most material risk component. Other risks include currency risks, interest rate risks, credit risks and liquidity risks.

The company is influenced by fluctuations in oil prices as the Company when entering oil price hedging contracts undertakes oil price hedging for A.P. Moller – Maersk businesses. The Company's policy is to mitigate oil price risks by entering into commodity derivative agreements. The overall exposure limit is set in the risk policy, defining a maximum net open position.

The company has exposure to financial and commercial counterparties. To minimise the credit risk, financial vetting is undertaken for all major counterparties and financial institutions, adequate security is required for commercial counterparties, and credit limits are set for financial institutions.

Events after balance sheet date

No events after the balance sheet date that could significantly influence the financial statements for 2022 have taken place.

Prior years' correction

During 2022 it was identified that prior year balances had been misstated, resulting in net overstatement of the prior year's liabilities and receivables and understatement of investments in other securities. Management has assessed the misstatements to be material and has as a result corrected the comparative figures for 2021, which affects equity opening balance for current year 2022. The current year comparative financial statement figures have been restated by adjusting prior period information and adding disclosure of the error.

Statement of the Board of Directors and Executive Management

The board of directors and the executive management have today discussed and approved the annual report of Maersk Oil Trading and Investments A/S for the financial year 1 January – 31 December 2022.

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 2022 and the result of the Company's activities for the financial year 1 January – 31 December 2022.

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

Copenhagen, 30 June 2023

Executive management

Emma Annika Johansson Mazhari

Board of directors

Henriette Hallberg Thygesen
(chair)

Casper Munch

Anne Pindborg

Michael Villi Møller

Independent Auditor's Report

To the Shareholder of Maersk Oil Trading and Investments 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk Oil Trading and Investments A/S for the financial year 1 January - 31 December 2022, 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' 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 judgment and maintain professional skepticism 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, 30 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Christian Møller Gyrsting
State Authorised Public Accountant
mne44111

Henrik Bøye Laursen
State Authorised Public Accountant
mne49062

Income Statement

Amounts in USD million

Note

	2022	2021
1 Revenue	3,453	3,164
Other operating income	267	174
Other operating costs	178	165
2 Other external costs	3,459	3,154
Profit before financial items	83	19
6 Profit from investments in subsidiaries	35	12
3 Financial income	75	216
3 Financial expenses	26	16
Profit before tax	167	231
4 Tax for the year	33	18
Profit for the year	134	213
Appropriation:		
Equity method reserve	35	31
Retained earnings	99	182
	134	213

Balance Sheet at 31 December

Amounts in USD million

Note

	2022	2021
Assets		
5 Intangible assets	157	103
6 Investments in subsidiaries	338	303
6 Other securities	346	258
Total non-current assets	841	664
Inventories	146	169
Trade receivables	28	8
Receivables from group companies	1,581	1,403
7 Derivative financial instruments	30	10
Other receivables	12	65
Receivables	1,651	1,486
Total current assets	1,797	1,655
Total assets	2,638	2,319

Balance Sheet at 31 December

Amounts in USD million

Note

	<u>2022</u>	<u>2021</u>
Equity and liabilities		
Share capital	87	87
Equity method reserve	66	31
Retained earnings	1,378	1,279
Total equity	<u>1,531</u>	<u>1,397</u>
Trade payables	295	273
Payables to group companies	737	605
Other payables	10	15
Tax payables	65	29
Total current liabilities	<u>1,107</u>	<u>922</u>
Total equity and liabilities	<u>2,638</u>	<u>2,319</u>

8 Related parties

9 Contingent liabilities

10 Events after the balance sheet date

Statement of Changes in Equity

Amounts in USD million

Equity	Share capital	Equity method reserve	Retained earnings	Total
Equity 1 January 2022, as reported	87	0	1,206	1,293
Restatement	0	0	133	133
Tax of restatement	0	0	-29	-29
Transfer	0	31	-31	0
Equity 1 January 2022, restated	87	31	1,279	1,397
Profit for the year	0	35	99	134
Equity 31 December 2022	87	66	1,378	1,531

Share capital

The share capital consists of (amounts in DKK):

	2022
2 shares of 115,875,000	231,750,000
2 shares of 14,339,531	28,679,062
1 share of 8,250,000	8,250,000
1 share of 1,020,938	1,020,938
70 shares of 750,000	52,500,000
12 shares of 500,000	6,000,000
12 shares of 100,000	1,200,000
23 shares of 10,000	230,000
10 shares of 5,000	50,000
18 shares of 1,000	18,000
1 share of 500	500
6 shares of 250	1,500
170,300,000 shares of 1	170,300,000
Total share capital	500,000,000

Notes to the Financial Statements

Accounting policies

The annual report for Maersk Oil Trading and Investments A/S has been presented in accordance with the Danish Financial Statements Act regarding large reporting class C (large). The financial statements are adapted to the Company's activity and are presented in USD million. The exchange rate applied for DKK/USD at the beginning of the year was 6.56 against 6.97 at the end of the year.

In accordance with the Danish financial statements act §112, no consolidated financial statements are prepared. In accordance with the Danish financial statements act §86.4, no cash flow statement is prepared.

The accounting policies applied remain unchanged from last year.

Prior years' correction

During 2022 it was identified that below prior year balances had been misstated, resulting in net overstatement of the prior year's liabilities and receivables and understatement of investments in other securities. Management has assessed the misstatements to be material and has as a result corrected the comparative figures for 2021, which affects equity opening balance for current year 2022. The impact on the reported figures for 2021 can be seen corrected in the financial statement comparative figures.

The impact on the reported figures for 2021 is shown in the table below:

Restatement	As reported 31 December 2021	Restatement	Restated 31 December 2021
Other securities	120	138	258
Trade receivables	0	8	8
Receivables from group companies	1,858	-455	1,403
Other receivables	78	-13	65
Payables to group companies	1,060	-455	605
Tax payables	0	29	29
Equity	1,293	104	1,397

Recognition and measurement

Income 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 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.

Notes to the Financial Statements

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

Revenue

Revenue comprises the sale of bunkers and lubricants as agents as well as own sourcing. Own sourcing transactions are included in revenue on a gross basis and is recognized when control transfers to the buyer. Agent transactions are recognized net of costs. Revenue is recognized exclusive of VAT.

Other operating income and costs

Other operating income and costs mainly include sale of HBE tickets and value adjustment of oil price hedging agreements which do not meet the accounting requirements of hedging. For a fair representation of the Company's activities, other operating costs are presented immediately after other operating income.

Financial items

Financial items comprise fair value adjustments of investments, 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.

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.

Notes to the Financial Statements

Balance sheet

Intangible assets

Intangible assets are measured at cost less accumulated impairment losses. Impairment losses are recognized when the carrying amount exceeds the higher of the estimated fair value less costs of disposal. Intangible assets are tested for impairment if there is an indication of impairment.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are included in the balance sheet at the Company's share of the equity value including goodwill at acquisition. Profit from investments in subsidiaries and associates are recognised in the income statement at the Company's share of results.

Investments in other securities

Other equity investments and securities are recognised on the trading date at fair value and subsequently measured at the quoted market price for listed securities and estimated fair value for non-listed securities.

Convertible notes are recognized at amortised costs.

Derivative financial instruments

Derivative financial instruments are measured at fair value and recognised in other receivables (positive fair value) or other payables (negative fair value).

Changes in the value of derivative financial contracts, concluded to hedge the value of recognised assets or liabilities are recognised in the income statement together with any changes in the value of such assets and liabilities.

Changes in the value of derivative financial contracts, concluded to hedge future transactions, are recognised directly in the equity until the hedged transactions are realized. At that time, the changes in value are recognised together with the hedged transactions.

Changes in the value of derivative financial contracts that do not meet the conditions for being treated as hedged transactions are recognised in the income statement.

Receivables

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

Financial liabilities

Liabilities are initially measured at fair value and subsequently measured at amortised cost which usually corresponds to the nominal value.

Financial ratios

Financial ratios as return on equity is the result for the year divided by the average equity. The equity ratio is equity divided by total equity and liabilities.

Notes to the Financial Statements

Amounts in USD million

1 Revenue	2022	2021
Bunker sale	3.442	3.152
Other revenue	11	12
Total	3.453	3.164
Revenue split on geography:		
Bahamas	42	279
China and Hong Kong	971	550
France	117	58
Malaysia	109	53
Morocco	119	82
Netherlands	485	652
Russia	23	140
South Korea	396	216
United Arab Emirates	167	102
USA	249	318
Other	774	715
Total	3.453	3.164

The revenue split on geography is based on the location where the bunker is supplied.

2 Other external costs

No remuneration or wages and salaries have been paid to neither Executive management nor the Board of Directors since 2019. The Company has no employees.

Notes to the Financial Statements

Amounts in USD million

3 Financial income and expenses	2022	2021
Fair value adjustments of securities	61	133
Profit from sale of subsidiaries	0	80
Interest income to group companies	13	0
Exchange rate adjustments	1	3
Financial income	75	216
Interest expenses to group companies	12	15
Other financial expenses	2	1
Exchange rate adjustments	12	0
Financial expenses	26	16
4 Tax for the year	2022	2021
Income tax for the year	30	30
Adjustment to prior years	3	-12
Total	33	18
5 Intangible assets	2022	2021
Cost 1 January	103	35
Addition	212	101
Disposal	130	33
Cost 31 December	185	103
Amortisation and impairment 1 January	0	0
Impairment	28	0
Amortisation and impairment 31 December	28	0
Carrying amount 31 December	157	103

Notes to the Financial Statements

Amounts in USD million

6 Investments	<u>Investments in subsidiaries</u>	<u>Other securities</u>
Cost 1 January 2022, as reported	272	120
Restated	0	5
Cost 1 January 2022, restated	272	125
Addition	0	57
Disposal	0	9
Cost 31 December 2022	<u>272</u>	<u>173</u>
Value adjustment 1 January 2022, as reported	31	0
Restated	0	133
Value adjustment 1 January 2022, restated	31	133
Exchange rate and other adjustments	-7	0
Dividends distributed	1	0
Fair value adjustments	0	57
Disposals	0	17
Profit for the year	43	0
Value adjustment 31 December 2022	<u>66</u>	<u>173</u>
Carrying amount 1 January 2022	<u>303</u>	<u>258</u>
Carrying amount 31 December 2022	<u>338</u>	<u>346</u>

Investments in other securities are valued at fair value. By nature, uncertainties exist regarding fair value assessment of investments not based on observable market data. Consequently, preparation of the financial statements requires the application of certain estimates and judgements. The fair value of other securities is to a large extent based on most recent equity issue price. The value of convertible loan notes included in other securities is USD 23m (2021: USD 5m).

Notes to the Financial Statements

Amounts in USD million

6 Investments in subsidiaries

<u>Name</u>	<u>Domicile</u>	<u>Ownership interest</u>
Maersk Contractors Nigeria Limited	Nigeria	100%
Maersk GSC Holding A/S	Copenhagen	100%
Maersk Line Belgium NV	Belgium	100%
Safmarine MPV NV.	Belgium	100%
Maersk Madagascar SA	Madagascar	100%
Maersk Mauritanie SA	Mauritania	51%
Maersk Oil Trading, Inc.	USA	100%
Maersk Oil Trading Lubricants A/S	Copenhagen	100%
Maersk Oil Trading Salalah SPC	Oman	100%
Maersk Oil Trading Singapore Pte. Ltd.	Singapore	100%
Maersk Oil Trading Spain SL	Spain	100%
Maersk Oil Trading UK Ltd.	UK	100%
Maersk Logistics & Services Egypt Ltd.	Egypt	100%
Maersk Global Service Centres (Philippines) Ltd.	Hong Kong	100%
Maersk Global Service Centres (India) Pvt. Ltd.	India	100%
Maersk Global Service Centres (Chengdu) Ltd.	China	100%
Maersk Vietnam Ltd.	Vietnam	100%

6 Investments in associates

<u>Name</u>	<u>Domicile</u>	<u>Ownership interest</u>
Maersk Senegal SA	Senegal	50%
Safmarine Egypt S.A.E.	Egypt	20%

Notes to the Financial Statements

Amounts in USD million

7 Hedging contracts	Quantity, million me- tric tonnes	Average trade price per metric tonne	Average duration	Fair value	Maturity 0-3 months	Maturity 4-12 months
Buy	10	517	0-1 year	-132	-135	3
Sell	-11	512	0-1 year	157	155	2
Total oil swaps	-1			25	20	5
Buy	1	739	0-1 year	-2	-3	1
Sell	-1	749	0-1 year	7	8	-1
Total oil swaps	0			5	5	0
Total 2022	-1			30	25	5
Buy	9	563	0-1 year	165	161	4
Sell	-10	492	0-1 year	-155	-150	-5
Total oil swaps	-1			10	11	-1
Buy	1	564	0-1 year	11	10	1
Sell	-1	480	0-1 year	-11	-11	0
Total oil swaps	0			0	-1	1
Total 2021	-1			10	10	0

The majority of the trading of commodity products is related to inventory stocks of crude oil and bunker oil, as the products are bought in larger quantities and stored for processing and re-sale. The oil price risk arising from these oil price exposures is mitigated by entering into commodity derivative agreements. The overall exposure limit is set in the risk policy, defining a maximum net open position. On 31 December 2022, the company has entered into oil derivative positions shown in the table.

Notes to the Financial Statements

Amounts in USD million

8 Related parties

A.P. Møller - Mærsk A/S, Esplanaden 50, 1263 Copenhagen K, Denmark owns all shares, thus exercising control.

Related party transactions consist mainly of sale of bunkers and lubricants and transactions related to investments. Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

Maersk Oil Trading and Investment A/S is included in the consolidated financial statements of:

A.P. Møller Holding A/S, Esplanaden 50, 1263 Copenhagen K, Denmark

A.P. Møller - Mærsk A/S, Esplanaden 50, 1263 Copenhagen K, Denmark

Copies of the consolidated financial statements of may be ordered at www.maersk.com and www.apmoller.com, respectively.

9 Contingent liabilities

The company has lease commitments of USD 14.3m (USD 14.8m).

The company participates in a Danish joint taxation arrangement where A.P. Møller Holding A/S serves as the administration company. The group companies are jointly and severally liable for tax on the jointly taxed incomes of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of A.P. Møller Holding A/S. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

10 Events after the balance sheet date

No events after the balance sheet date that could significantly influence the financial statements for 2022 have taken place.