

Maersk Oil Trading and Investments A/S

Esplanaden 50

1263 Copenhagen K

Denmark

CVR No. 22 75 70 16

Annual Report 2023

(1 January 2023 – 31 December 2023)

The annual report is presented and approved at the Company's
Annual General Meeting on 26 June 2024.

DocuSigned by:



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Jacob Ramsgaard Nielsen
(Chairman of the Meeting)

Maersk Oil Trading and Investments A/S - Annual Report 2023

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Maersk Oil Trading and Investments A/S - Annual Report 2023

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	Caroline Sundorph Pontoppidan (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

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Financial Highlights*Amounts in USD million*

Key figures	2023	2022	2021	2020	2019
Revenue	2,470	3,453	3,164	1,501	1,238
Profit before financial items	33	83	19	53	-6
Profit from equity accounted investments	23	35	12	1	19
Gain on sale of subsidiaries	0	0	80	0	0
Financial items, net	50	49	200	0	131
Profit/loss before tax	106	167	231	54	144
Profit/loss for the year	134	134	213	57	136
Total assets	2,445	2,638	2,319	2,111	2,548
Equity	1,665	1,531	1,397	1,173	1,113
Ratios					
Return on equity	8.4%	9.2%	30.5%	5.5%	3.5%
Equity ratio	68.1%	58.0%	60.2%	55.6%	43.7%

Explanation of financial ratios

Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$
Equity ratio	$\text{Equity for the year} \times 100 / \text{Total Equity and Liabilities}$

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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 also undertakes and holds investments in different venture capital 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. Møller – 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 after tax of USD 134m in 2023 compared to a profit of USD 134m in 2022. The result is in line with 2022, there is slight decrease in revenue and operating income which is partly offset with decrease in operating cost and other external cost. The decrease is due to reduced market volatility and price reductions in 2023.

Net financial items for 2023 (USD 50m) is in line with 2022 (USD 49m).

Total assets decreased to USD 2,445m from USD 2,638m mainly driven by decrease in intangible assets and investments in subsidiaries. The intangible asset decreased as HBE volumes have drastically decreased due to the Dutch government cutting the amount of HBEs that we can generate from a single ton of fuel by 20%. The investment in subsidiaries decreased mainly due to distribution of dividend.

The profit before financial items for the year is USD 33 million and considered below the expectation for 2023, which was in the range of USD 50-150 million. The primary reason for the dip is due to reduced market volatility and price reductions in 2023.

Expectations

The company's outlook for 2024 will be in line with 2023, as no material difference is expected in revenues and operating activities of the company, thus for 2024 a profit before financial items in the range USD 30-100 million 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 - Mærsk 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 composition of Board of Directors and other management levels

The Board of Directors consists of two male and two female; thus, the gender split is balanced and is expected to be maintained in the future. As per Section 99b of the Danish Financial Statements Act, as the Company has two or fewer other management members and fewer than 50 employees, the Company is exempt from setting targets for the representation of underrepresented genders in the remaining leadership and from establishing policies related to this.

Management level	Number of members	Share of female
Board of Directors	4 (of which 2 female and 2 male)	50%
Executive Management	1 (of which 1 female)	100%

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 significant events have occurred after the balance sheet date up through the date of this report which would influence the evaluation of this Annual Report.

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Management's Statement

The Board of Directors and the Executive Management have today considered and adopted the annual report of Maersk Oil Trading and Investments A/S for the financial year 1 January – 31 December 2023.

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 2023 and of the result of the Company's operations for the financial year 1 January – 31 December 2023.

Furthermore, in our opinion, Management's review includes a true and fair account of the development in the Company's operations and financial circumstances, the results for the year and financial position.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 26 June 2024

Executive management

DocuSigned by:

Emma Annika Johansson Mazhari

Emma Annika Johansson Mazhari

Board of directors

DocuSigned by:

Caroline Sundorff Pontoppidan

Caroline Sundorff Pontoppidan
(Chair)

DocuSigned by:

Casper Munch

Casper Munch

DocuSigned by:

Anne Pindborg

Anne Pindborg

DocuSigned by:

Michael Villi Møller

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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 2023, 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.

Maersk Oil Trading and Investments A/S - Annual Report 2023

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, 26 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Christian Møller Gyrsting
State Authorised Public Accountant
mne44111

DocuSigned by:

Christian Møller Gyrsting

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Henrik Bøye Laursen
State Authorised Public Accountant
mne49062

DocuSigned by:

Henrik Bøye Laursen

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Income Statement

Amounts in USD million

Note

	2023	2022
1 Revenue	2,470	3,453
Other operating income	115	267
Other operating costs	39	178
2 Other external costs	2,513	3,459
Profit before financial items	33	83
6 Profit from investments in subsidiaries	23	35
3 Financial income	81	75
3 Financial expenses	31	26
Profit before tax	106	167
4 Tax (income) for the year	-28	33
Profit for the year	134	134
Appropriation:		
Equity method reserve	23	35
Retained earnings	111	99
	134	134

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Balance Sheet at 31 December

Amounts in USD million

Note

	2023	2022
Assets		
5 Intangible assets	65	157
6 Investments in subsidiaries	254	338
7 Other securities	387	346
Total non-current assets	706	841
Inventories	180	146
Trade receivables	27	28
Receivables from group companies	1,476	1,581
8 Derivative financial instruments	18	30
Other receivables	38	12
Receivables	1,559	1,651
Total current assets	1,739	1,797
Total assets	2,445	2,638

Maersk Oil Trading and Investments A/S - Annual Report 2023

Balance Sheet at 31 December

Amounts in USD million

Note

	2023	2022
Equity and liabilities		
Share capital	87	87
Equity method reserve	89	66
Retained earnings	1,489	1,378
Total equity	1,665	1,531
Trade payables	211	295
Payables to group companies	524	737
Other payables	16	10
Tax payables	29	65
Total current liabilities	780	1,107
Total equity and liabilities	2,445	2,638

9 Related parties

10 Contingent liabilities

11 Events after the balance sheet date

Maersk Oil Trading and Investments A/S - Annual Report 2023

Statement of Changes in Equity

Amounts in USD million

Equity	Share capital	Equity method reserve	Retained earnings	Total
Equity 1 January 2023	87	66	1,378	1,531
Profit for the year	0	23	111	134
Equity 31 December 2023	87	89	1,489	1,665

Share capital

The share capital consists of (amounts in DKK):

	2023
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

Share capital consist of 170,300,158 shares end of 31 December 2023 amounting to DKK 500 million equal to USD 87 million at historical rate of exchange. No shares have special rights.

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Notes to the Financial Statements

Accounting policies

The Annual Report for Maersk Oil Trading and Investments A/S has been prepared 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 Company's functional currency and presentation currency is USD. The exchange rate at 31.12.2023 between DKK and USD was 6.74 and at 31.12.2022 it was 6.97.

In accordance with the Danish Financial Statement act §112, the Company has not prepared consolidated financial statements. Maersk Oil Trading and Investments A/S and its subsidiaries are included in the consolidated financial statement for A.P. Møller - Mærsk A/S, domiciled in Copenhagen. The Annual report of A.P. Møller - Mærsk A/S registered with CVR 22756214 is available at: [3676346f-38c4-430d-8c28-054919aec478 \(maersk.com\)](https://www.maersk.com/3676346f-38c4-430d-8c28-054919aec478)

In accordance with the Danish Financial Statements Act §86 stk. 4, the cash flow statement is omitted and as per § 96.3, a separate note for Audit fee is not disclosed.

The accounting policies applied remain unchanged from last year.

Recognition and measurement in general

Income is recognized in the income statement as earned including value adjustments of financial assets and liabilities. Furthermore, all costs incurred to achieve the earnings for the year are 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 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 below.

Translation of foreign currency

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 in the income statement as a financial income and expenses.

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 exchange rate at the time of recognition of receivables, payables or other monetary items are included in financial income and expenses 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 when control transfers to the buyers. Revenue is recognized exclusive of VAT.

Notes to the Financial Statements

Other external costs

Other external costs mainly include the purchase of bunkers and lubricants as agents as well as own sourcing. Own sourcing transactions are included on a gross basis and is recognized when control is transferred by the seller.

Other operating income and costs

Other operating income and costs mainly include gains and losses on earning and selling HBE tickets, as well as unrealised and realised value adjustment of oil price hedging agreements which do not meet the accounting requirements of hedging. Other operating income and expenses are recognised at the amounts relating to the financial year. For a fair representation of the Company's activities, other operating costs are presented immediately after other operating income.

Financial income and expenses

Financial income and expenses includes fair value adjustments of investments, interest and realised as well as unrealised exchange gains and losses concerning items in foreign currencies. 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 plus adjustments concerning deferred tax.

Balance sheet

Intangible assets

Intangible assets are measured at cost less accumulated impairment losses. Impairment losses are recognized when the carrying amount exceeds 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 measured using the equity method and 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.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to Reserve for "Equity method reserve" under equity. The reserve is reduced by dividend distributed at the time of declaration to the Parent Company and adjusted for other equity movements in subsidiaries.

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.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Notes to the Financial Statements

Derivative financial instruments

Derivative financial instruments are measured at fair value and recognised under current assets and current liabilities.

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 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 at amortised cost which usually corresponds to the nominal value.

Company tax

The Company is jointly taxed with Danish companies in the A.P. Møller - Mærsk Group and A.P. Møller Holding A/S. The current Danish company tax is distributed by allocating joint taxation contributions among the jointly taxed enterprises in proportion to the taxable income of these enterprises.

The tax for the year, which includes the current company tax for the year (the joint taxation contribution) and the change in deferred tax are recognised in the income statement with the share that can be attributed to the results for the year and directly in the equity with the share that can be attributed to entries directly in the equity.

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.

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Notes to the Financial Statements

Amounts in USD million

1 Revenue	2023	2022
Bunker sale	2.460	3.442
Other revenue	10	11
Total	2.470	3.453
Revenue split on geography:		
United Arab Emirates	123	167
Belgium	81	72
China and Hongkong	647	971
Spain	113	56
South Korea	191	396
Morocco	93	119
Malaysia	95	109
Netherlands	219	485
Singapore	149	92
USA	246	249
Others	513	737
Total	2.470	3.453

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

2 Other external costs

The Company has no employees in 2023 (2022: 0 employees). No remuneration or salaries were paid to the Board of Directors or the Executive management in 2023 (2022: 0 USD).

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Notes to the Financial Statements

Amounts in USD million

3 Financial income and expenses	2023	2022
Fair value adjustments of securities	16	61
Interest income from group companies	56	13
Exchange rate adjustments	9	1
Financial income	81	75
Interest expenses to group companies	24	12
Other financial expenses	2	2
Exchange rate adjustments	5	12
Financial expenses	31	26
4 Tax for the year	2023	2022
Income tax for the year	16	30
Adjustment to prior years	-44	3
Total	-28	33
5 Intangible assets	2023	2022
Cost 1 January	185	103
Addition	71	212
Disposal	178	130
Cost 31 December	78	185
Amortisation and impairment 1 January	28	0
Impairment	13	28
Disposal	28	0
Amortisation and impairment 31 December	13	28
Carrying amount 31 December	65	157

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Notes to the Financial Statements

Amounts in USD million

6 Investments in Subsidiaries and Associates	2023
Cost 1 January 2023	272
Addition	0
Disposal	1
Cost 31 December 2023	271
Value adjustment 1 January 2023	66
Exchange rate and other adjustments	-3
Dividends distributed	-90
Fair value adjustments	0
Disposals	-16
Profit for the year	26
Value adjustment 31 December 2023	-17
Carrying amount 31 December 2023	254
	2022
Cost 1 January 2022	272
Addition	0
Disposal	0
Cost 31 December 2022	272
Value adjustment 1 January 2022	31
Exchange rate and other adjustments	-7
Dividends distributed	-1
Fair value adjustments	0
Disposals	0
Profit for the year	43
Value adjustment 31 December 2022	66
Carrying amount 31 December 2022	338

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Notes to the Financial Statements

Amounts in USD million

6 Investments in subsidiaries

Name	Domicile	Ownership interest
Maersk Contractors Nigeria Limited	Nigeria	100%
Maersk GSC Holding A/S	Copenhagen	100%
Maersk Line Belgium NV	Belgium	100%
Safemarine MPV NV.	Belgium	100%
Maersk Oil Trading, Inc.	USA	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 Vietnam Ltd.	Vietnam	100%

6 Investments in associates

Name	Domicile	Ownership interest
Safmarine Egypt S.A.E.	Egypt	20%

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Notes to the Financial Statements

Amounts in USD million

7 Investments in other securities	2023
Cost 1 January 2023	173
Addition	28
Disposal	9
Cost 31 December 2023	192
Value adjustment 1 January 2023	173
Fair value adjustments	16
Reversed value adjustments for disposal	6
Value adjustment 31 December 2023	195
Carrying amount 31 December 2023	387
Investments in other securities	2022
Cost 1 January 2022	125
Addition	57
Disposal	9
Cost 31 December 2022	173
Value adjustment 1 January 2022	133
Fair value adjustments	57
Disposal	17
Value adjustment 31 December 2022	173
Carrying amount 31 December 2022	346

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 27m (2022: USD 23m).

Maersk Oil Trading and Investments A/S - Annual Report 2023

Notes to the Financial Statements

Amounts in USD million

8 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	12	480	0-1 year	-231	-204	-27
Sell	-13	519	0-1 year	241	206	35
Total oil swaps	-1			10	2	8
Buy	0	633	0-1 year	-1	-1	0
Sell	-1	639	0-1 year	9	8	1
Total oil swaps	-1			8	7	1
Total 2023	-2			18	9	9
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

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 2023, the company has entered into oil derivative positions shown in the table.

Notes to the Financial Statements

Amounts in USD million

9 Related parties

A.P. Møller - Mærsk A/S, Esplanaden 50, 1263 Copenhagen K, Denmark owns all shares and all the voting rights.

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:

<https://investor.maersk.com/financials/financial-reports>

10 Contingent liabilities

The company has lease commitments of USD 47.5m (USD 14.3m).

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.

11 Events after the balance sheet date

No significant events have occurred after the balance sheet date up through the date of this report which would influence the evaluation of this annual report.