

MAERSK OIL TRADING AND INVESTMENTS A/S

Esplanaden 50
DK-1098 Copenhagen K

Annual Report 2021

The annual report was presented and adopted at the Annual General Meeting of the Company on 30 June 2022

DocuSigned by:

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Jacob Ramsgaard Nielsen
chairman

CVR No. 22757016

Maersk Oil Trading and Investments A/S

Management's Review

The Company

Maersk Oil Trading and Investments A/S
Esplanaden 50
DK-1098 Copenhagen K
Denmark

CVR No.: 22757016
Domicile: Copenhagen, Denmark

Financial year

1 January 2021 – 31 December 2021

Board of Directors

Henriette Hallberg Thygesen
Casper Munch
Anne Pindborg
Michael Villi Møller

Management

Mikkel Lindvig Kannegaard

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup
Denmark

Maersk Oil Trading and Investments A/S

Management's Review

Key figures and financial ratios

(amounts in USD million)

	2021	2020	2019	2018	2017
Revenue	3,164	1,501	1,238	1,178	836
Profit/loss before depreciation, amortisation and impairment losses etc.	19	53	-6	-5	11
Gain/loss on sale of companies etc.	80	0	0	0	0
Share of net profit in subsidiaries and associated companies	12	1	19	44	-1
Financial items, net	67	0	131	-343	413
Profit/loss before tax	98	54	144	-304	423
Profit/loss for the year	109	57	136	-292	325
Total assets	2,641	2,111	2,548	7,535	2,347
Total equity	1,293	1,173	1,113	6,760	1,515
Return on equity	8.8%	5.0%	3.5%	-7.1%	5.0%
Equity ratio	49.0%	55.6%	43.7%	89.7%	64.6%

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Maersk Oil Trading and Investments A/S holds companies, primarily within oil trading in Europe, Asia and USA. Also, Maersk agencies in Europe, Africa and Asia together with terminal enterprises in Europe are included in subsidiaries portfolio.

The Company continued in 2021 investing in different venture companies, all with businesses related to logistics.

Via the function Maersk Oil Trading, 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 A.P. Moller - Maersk. 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.

Maersk Oil Trading and Investments A/S' result before tax was a profit of USD 98m in 2021 compared to a profit of USD 54m in 2020. Share of net profit in subsidiaries and associated companies increased in 2021 compared to 2020.

Financial income increased from USD 18m in 2020 to USD 83m in 2021, positively affected by the gain on sale of APM Terminal Vado Ligue SPA. Interest income decreased in line with decrease in loan receivables.

Result for the year after tax ended with a net profit of USD 109m compared to a net profit of USD 57m in 2020.

The Company did sell one entity in 2021, APM Terminal Vado Ligue SPA, and liquidated one entity, APM Terminal A/S.

Maersk Oil Trading and Investments A/S

Management's Review

Corporate social responsibility

The annual report does not contain a CSR report. Reference is made to the A. P. Møller - Mærsk's (CVR nr. 22756214) sustainability report published on the website: <https://www.maersk.com/sustainability/reports-and-resources>

Diversity

At the Board Meeting in A.P. Møller – Mærsk A/S on 21 February 2013 a policy was adopted for the entire Group to increase the proportion of the under-represented gender on the other leadership levels of the Company.

The Maersk gender diversity and inclusion policy was revised in 2019. The policy provides details of our targets and actions to increase gender diversity and is available on the Maersk website: <https://www.maersk.com/careers/maersk-culture/diversity>.

It is the opinion of the Board of Directors that its Members be elected on the basis of their overall competences and at the same time it recognises the benefits of a widely combined board in terms of global experience, culture and gender.

As at 31 December 2021 there are two women among the four Board Members elected by the General Meeting. Consequently, the set target for gender diversity on the Board has been met, whereby the Company's board will be considered having equal representation of genders among Company's shareholder-appointed board members.

Data ethics

For our statement on data ethics, we refer to our parent company A. P. Møller - Mærsk's (CVR: 22756214) statement in the Annual Report.

Risks

The Company's earnings depend, among other things, on the development in container freight rates, interest rate level and foreign exchange rates in general. In addition, the Company is also influenced by fluctuations in oil prices as the Company when entering oil price hedging contracts undertakes oil price hedging for A.P. Møller – Maersk businesses.

Corporate Social Responsibility

Reference is made to the parent company A.P. Møller - Mærsk A/S' sustainability report published on the website: <https://maersk.com/business/sustainability>.

Expectations for 2022.

The Company's outlook for the future will be in line with 2021, no material difference is expected in revenues and net profit of the company.

Maersk Oil Trading and Investments A/S Management's Review

Statement by the Management

The Board of Directors and Management have today discussed and approved the annual report of Maersk Oil Trading and Investments A/S for 2021.


The annual report for 2021 of Maersk Oil Trading and Investments A/S has been prepared in accordance with Danish Financial Statements Act and in our opinion gives a true and fair view of the Company's assets and liabilities, financial position at 31 December 2021 and of the results of the Company's operations for the financial year 2021.

In our opinion, the Management's review includes a fair review of the development of the Company's operations and financial conditions, the results for the year and financial position as well as a description of the most significant risks and uncertainty factors that the Company faces.


We recommend that the annual report be approved at the Company's annual general meeting on the 30 June 2022.

Copenhagen, 30 June 2022

Management

DocuSigned by:

Mikkel Lindvig Kannegaard
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Board of Directors

DocuSigned by:

Henriette Hallberg Thygesen
(chairman)
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DocuSigned by:

Casper Munch
84BB3594B5C8471...

DocuSigned by:

Anne Pindborg
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DocuSigned by:

Michael Villi Møller
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Maersk Oil Trading and Investments A/S

Independent Auditor's Reports

To the shareholders 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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 2021, 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

Independent Auditor's Reports

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 over-ride 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.

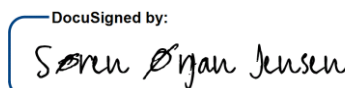
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Copenhagen, 30 June 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No. 33771231

DocuSigned by:

 41EF5F9E248B463
 Søren Ørjan Jensen
 State Authorised Public Accountant
 mne33226

DocuSigned by:

 EC2615A6650442B...
 Kristian Pedersen
 State Authorised Public Accountant
 mne35412

Maersk Oil Trading and Investment A/S

Accounting Policies

The financial statements for 2021 for Maersk Oil Trading and Investments A/S have been prepared in accordance with the Danish Financial Statements Act concerning a large reporting class C entity.

Under Section 112 of the Danish Financial Statements Act, consolidated financial statements are not presented. Maersk Oil Trading and Investments A/S and its subsidiaries are included in the consolidated financial statements for A.P. Møller - Mærsk A/S, domiciled in Copenhagen.

In accordance with the Danish Financial Statements Act, the cash flow statement is omitted and a separate note for audit fee is not disclosed.

The accounting policies are unchanged from last year.

The financial statement for 2021 are presented in USD. The exchange rate applied for DKK/USD at the beginning of the year was 6.05 against 6.56 at the end of the year.

Subsidiaries are included in the balance sheet at the Company's share of the equity value including goodwill at acquisition and in the income statement at the Company's share of results.

Associated companies are included in the balance sheet at the Company's share of the equity value including goodwill at acquisition and in the income statement of the Company's share of results.

Foreign Currency Translation when translating into the presentation currency for enterprises with a functional currency different from USD, the items of the income statement are translated into USD at average foreign exchange rates and items in the balance sheet are translated into USD at the balance-sheet date exchange rate. Any foreign exchange differences from such translation are recognised directly on the equity.

Transactions in currencies other than the presentation currency are translated at the exchange rate on the date of transaction. Monetary items in foreign currency not settled by the balance sheet date are translated at the exchange rate at the balance sheet date.

Foreign exchange gains and losses are recognised in the profit and loss account under items of financial income and expenses, net. Profit on sale of subsidiaries are recognized in financial items.

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.

Maersk Oil Trading and Investment A/S

Accounting Policies

Income Statement

Revenue is recognised upon transfer of risk to the buyer.

Other operating income and costs mainly include 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.

Tax on profit for the year includes the amount expected to be paid for the year plus adjustments concerning deferred tax.

Balance Sheet

Tangible fixed assets are measured at cost with deduction of accumulated depreciation, amortisation and impairment losses.

Receivables are generally measured at nominal value. Impairment is made to meet expected losses.

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.

Equity includes dividend for distribution.

Financial liabilities are recognised initially at the proceeds received. Any premium/discount is recognised over the life of the liabilities. Capitalised liabilities in accordance with financial leasing agreements are recognised as liabilities.

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.

Maersk Oil Trading and Investments A/S

Income Statement

Amounts in USD million

Notes	<u>2021</u>	<u>2020</u>
Revenue	3,164	1,501
Other operating income	174	248
Other operating costs	165	62
1 Other external costs	<u>3,154</u>	<u>1,634</u>
Profit/loss before financial items	19	53
Subsidiaries – share of profit after tax	12	3
Associated companies - share of profit after tax	-	-2
2 Financial income	83	18
3 Financial expenses	<u>-16</u>	<u>-18</u>
Profit/loss before tax	98	54
Tax	<u>11</u>	<u>3</u>
9 Profit/loss for the year	<u>109</u>	<u>57</u>

Maersk Oil Trading and Investments A/S

Assets at 31 December

Amounts in USD million

Notes	<u>2021</u>	<u>2020</u>
Intangible assets	103	35
4, 5 Investments in subsidiaries	303	590
4, 6 Investments in associated companies	0	0
4 Other securities	<u>120</u>	<u>61</u>
Financial non-current assets	<u>526</u>	<u>686</u>
Total non-current assets	<u>526</u>	<u>686</u>
Inventories	<u>169</u>	<u>136</u>
Receivables from affiliated companies	1,858	1,118
Value of hedging contracts, etc.	10	11
Other receivables	<u>78</u>	<u>160</u>
7 Receivables	<u>1,946</u>	<u>1,289</u>
Total current assets	<u>2,115</u>	<u>1,425</u>
TOTAL ASSETS	<u>2,641</u>	<u>2,111</u>

Maersk Oil Trading and Investments A/S

Liabilities at 31 December

Amounts in USD millions

Notes	<u>2021</u>	<u>2020</u>
8 Share capital	87	87
Net revaluation according to the equity method	0	0
Retained earnings	1,206	1,086
Proposed dividend	-	-
Equity	<u>1,293</u>	<u>1,173</u>
Debt to affiliated companies	-	94
Non-current liabilities	<u>-</u>	<u>94</u>
Trade payables	273	189
Debt to affiliated companies	1,060	594
Value of hedging contracts, etc.	1	33
Other payables	14	25
Current liabilities	<u>1,348</u>	<u>843</u>
Total liabilities	<u>1,348</u>	<u>938</u>
TOTAL EQUITY AND LIABILITIES	<u>2,641</u>	<u>2,111</u>
10 Other financial liabilities		
11 Related parties		
12 Subsequent events		

Maersk Oil Trading and Investments A/S

Statement of Changes in Equity

Amounts in USD million

	Share capital	Net re-val- uation according to equity method	Retained earning	Proposed dividends	Total
Equity 1 January 2020	87	0	1,026	0	1,113
Declared dividend prior year paid	-	-	-	-	0
Net profit for the year	-	1	56	-	57
Exchange rate adjustment, etc.	-	3	-	-	3
Dividends distributed	-	-1	1	-	0
Transfer	-	-3	3	-	0
Equity 31 December 2020	87	0	1,086	0	1,173
Declared dividend prior year paid	-	-	-	-	0
Net profit for the year	-	11	98	-	109
Exchange rate adjustment, etc.	-	-	-	-	-
Dividends distributed	-	-	-	-	0
Transfer	-	-11	11	-	0
Equity 31 December 2021	87	0	1,195	0	1,282

Maersk Oil Trading and Investments A/S

Notes to the Financial Statements

Amounts in USD million (in parenthesis the corresponding figures for 2020)

1 External costs

No remuneration or wages and salaries have been paid to neither Management nor the Board of Directors since 2019. The Company has no employees, as staff is directly employed by Rederiet A.P. Møller A/S.

	<u>2021</u>	<u>2020</u>
2 Financial income		
Including interest from affiliated companies	-	7
3 Financial expenses		
Including interest to affiliated companies	15	11

4 Investments

Cost:	Invest- ments in subsidiaries	Invest- ments in associated companies	Other securities
1 January 2021	620	0	62
Addition	16	-	66
Disposal	<u>-364</u>	<u>-</u>	<u>-8</u>
31 December 2021	<u>272</u>	<u>0</u>	<u>120</u>
Value adjustments:			
1 January 2021	-30	0	-
Exchange rate adjustments and other changes in equity	-4	-	-
Dividends distributed	-284	-	-
Impairment	-	-	-
Result for the year after tax	<u>349</u>	<u>-</u>	<u>-</u>
31 December 2021	<u>31</u>	<u>0</u>	<u>-</u>
Book value 31 December 2021	<u>303</u>	<u>0</u>	<u>120</u>

Maersk Oil Trading and Investments A/S

Notes to the Financial Statements

Amounts in USD million (in parenthesis the corresponding figures for 2020)

5 Investments in subsidiaries

Name	Domicile	Owner- ship 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 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 Investment in associated companies

Name	Domicile	Owner- ship interest
Maersk Senegal SA	Senegal	50%
Safmarine Egypt S.A.E.	Egypt	20%

7 Receivables

Of these, USD 0m (USD 0m) fall due after one year.

Maersk Oil Trading and Investments A/S

Notes to the Financial Statements

Amounts in USD million (in parenthesis the corresponding figures for 2020)

8 Share capital

The share capital at 31 December 2021 consists of (amounts in DKK):

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	<u>170,300,000</u>
Total share capital	<u>500,000,000</u>

A.P. Møller - Mærsk A/S, Copenhagen holds 100% of the share capital. The ultimate parent company is A.P. Møller Holding A/S. Maersk Oil Trading and Investments A/S is included in the consolidated financial statements of both companies.

DKK '000	2021	2020	2019	2018	2017
Share capital on 1 January	500,000	500,000	500,000	500,000	500,000
Capital increase/decrease	-	-	-	-	-
Share capital on 31 December	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

Maersk Oil Trading and Investments A/S

Notes to the Financial Statements

Amounts in USD million (in parenthesis the corresponding figures for 2020)

9 Distribution

	<u>2021</u>	<u>2020</u>
Proposed dividend	-	-
Net revaluation according to equity method	11	1
Retained earnings	<u>98</u>	<u>56</u>
	<u>109</u>	<u>57</u>

10 Other financial liabilities

The Company has leasing commitments of USD 14.8m (USD 39.5m).

11 Related parties

A.P. Møller - Mærsk A/S has controlling interest.

All companies in the A.P. Møller Holding A/S Group are related.

12 Subsequent events

No subsequent events significantly influencing the financial year 2021 have taken place.