

# ***Maersk Lubricants A/S***

Esplanaden 50, 1263 Copenhagen K  
Denmark

## **Annual Report**

**For 1 January - 31 December 2022**

Business registration no.

32 34 57 86

The Annual Report was  
presented and adopted at  
the Annual General Meeting  
of the Company on 19 May  
2023

Anne Pindborg  
Chairman of the General  
Meeting

## Contents

	<u>Page</u>
Company Information	3
Management's Statement	4
Independent Auditor's Report	5
Management's Review	8
Income Statement 1 January - 31 December	9
Balance Sheet 31 December	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12

## **Company Information**

### **The Company**

Maersk Lubricants A/S  
Esplanaden 50  
DK-1263 Copenhagen K  
Denmark

Business registration no.: 32 34 57 86  
Financial period: 1 January - 31 December  
Municipality of reg. office: Copenhagen

### **Board of Directors**

Esther Liskamp, Chair  
Brian Voldsgaard Jensen  
Michael Villi Møller

### **Executive Board**

Charlotte Spanggaard, Managing Director

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Maersk Lubricants A/S for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 19 May 2023

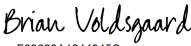
### Executive Board

DocuSigned by:  
  
2AD2E1194CB5457...  
Charlotte Spanggaard  
Managing Director

### Board of Directors

DocuSigned by:  
  
E9576792CC074C6...  
Esther Liskamp  
Chair

DocuSigned by:  
  
63163DEFBB5E476...  
Michael Villi Møller

DocuSigned by:  
  
F63623A1244945C...  
Brian Voldsgaard Jensen

# Independent Auditor's Report

To the Shareholder of Maersk Lubricants 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 Lubricants 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 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 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, 19 May 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

**CVR No 33 77 12 31**

Christian Møller Gyrsting  
State Authorised Public Accountant  
mne44111

DocuSigned by:

*Christian Gyrsting*

A303DB5D9E45445...

Henrik Bøye Laursen  
State Authorised Public Accountant  
mne49062

DocuSigned by:

*Henrik Bøye Laursen*

6BEC137C0F3E467...

## **Management's Review**

### **Key activities**

Maersk Lubricants A/S' main activity is sourcing of marine lubrication oil for the fleet of A.P. Møller – Maersk Group companies. The main part of the transactions is done through an agency setup, minimizing the risk in which Maersk Lubricants A/S is involved.

### **Development in the year**

The income statement of the Company for 2022 shows a profit of USD 742 thousand and at 31 December 2022 the balance sheet of the Company shows equity of USD 8,615 thousand.

### **Subsequent events**

The shareholder of the Company, Maersk Oil Trading and Investments A/S has transferred its shareholding in the Company to Maersk A/S on 13 April 2023. The Board of Directors has proposed to merge the Company with Maersk A/S the latter as continuing entity. The merger is proposed to take place in June 2023.



## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> USD'000	<u>2021</u> USD'000
<b>Gross profit/loss</b>		<b>735</b>	<b>882</b>
Financial income	2	172	1
Financial expenses	3	<u>15</u>	<u>10</u>
<b>Profit/loss before tax</b>		<b>922</b>	<b>893</b>
Tax on profit/loss for the year	4	<u>(180)</u>	<u>(196)</u>
<b>Net profit/loss for the year</b>		<u><b>742</b></u>	<u><b>697</b></u>

## Distribution of profit/loss

### Proposed distribution of profit/loss

Retained earnings		<u>742</u>	<u>697</u>
		<u><b>742</b></u>	<u><b>697</b></u>

## Balance Sheet 31 December

	<u>Note</u>	<u>2022</u> USD'000	<u>2021</u> USD'000
<b>Assets</b>			
Trade receivables		172	51
Receivables from group enterprises		8,973	8,540
<b>Receivables</b>		<b><u>9,145</u></b>	<b><u>8,592</u></b>
<b>Currents assets</b>		<b><u>9,145</u></b>	<b><u>8,592</u></b>
<b>Assets</b>		<b><u>9,145</u></b>	<b><u>8,592</u></b>
<b>Liabilities and Equity</b>			
Share capital		96	96
Retained earnings		<u>8,519</u>	<u>7,777</u>
<b>Equity</b>		<b><u>8,615</u></b>	<b><u>7,873</u></b>
Trade payables		1	14
Payables to group enterprises		141	397
Joint tax		203	196
Other payables		<u>185</u>	<u>113</u>
<b>Current liabilities</b>		<b><u>530</u></b>	<b><u>719</u></b>
<b>Liabilities</b>		<b><u>530</u></b>	<b><u>719</u></b>
<b>Liabilities and Equity</b>		<b><u>9,145</u></b>	<b><u>8,592</u></b>
Staff expenses	1		
Contingent assets, liabilities and other financial obligations	5		
Related parties	6		
Subsequent events	7		
Accounting policies	8		

## Statement of Changes in Equity

	<u>Share capital</u> USD'000	<u>Retained earnings</u> USD'000	<u>Total</u> USD'000
<b>2022</b>			
Equity 1 January	96	7,777	7,873
Net profit/loss for the year	<u>0</u>	<u>742</u>	<u>742</u>
<b>Equity at 31 December</b>	<b><u>96</u></b>	<b><u>8,519</u></b>	<b><u>8,615</u></b>
<b>2021</b>			
Equity at 1 January	96	7,080	7,176
Net profit/loss for the year	<u>0</u>	<u>697</u>	<u>697</u>
<b>Equity at 31 December</b>	<b><u>96</u></b>	<b><u>7,777</u></b>	<b><u>7,873</u></b>

## Notes to the Financial Statements

	<u>2022</u> USD'000	<u>2021</u> USD'000
<b>1 Staff expenses</b>		
There has been no staff employed in the Company in 2022.		
<b>2 Financial income</b>		
Interest income internal	<u>172</u>	<u>1</u>
	<b><u>172</u></b>	<b><u>1</u></b>
<b>3 Financial expenses</b>		
Interest expenses group enterprises	6	1
Other financial expenses external	1	1
Net currency exchange loss external	10	0
Net currency exchange loss group enterprises	<u>(32)</u>	<u>(13)</u>
	<b><u>(15)</u></b>	<b><u>(10)</u></b>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	203	196
Adjustment to prior years	<u>(23)</u>	<u>0</u>
	<b><u>180</u></b>	<b><u>196</u></b>

## Notes to the Financial Statements

### 5 Contingent assets, liabilities and other financial obligations

#### Contingent liabilities

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, which is the management company of the joint taxation purposes. 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.

### 6 Related parties with controlling interest

Majority shareholder: Maersk Oil Trading and Investments A/S, Esplanaden 50, 1263 Copenhagen K, Denmark.

Other related parties: Companies affiliated with A.P. Møller – Mærsk A/S and A.P. Møller Holding A/S (the ultimate parent company).

The Company's related parties include members of the Board of Directors, Management and the key executives, as well as the related family members of these persons. Related parties also include companies in which the above-mentioned persons have significant interest.

There is no disclosure of transactions with related parties as it is the assessment that all transactions are done on arm-length terms.

Consolidated annual accounts:

The Company is included in the consolidated financial statements for A.P. Møller – Mærsk A/S, Esplanaden 50, 1263 Copenhagen K, Denmark.

## Notes to the Financial Statements

### 7 Subsequent events

The shareholder of the Company, Maersk Oil Trading and Investments A/S has transferred its shareholding in the Company to Maersk A/S on 13 April 2023. The Board of Directors has proposed to merge the Company with Maersk A/S the latter as continuing entity. The merger is proposed to take place in June 2023.

### 8 Accounting policies

The Annual Report of Maersk Lubricants A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as selected rules applying to reporting class C.

Except for reclassifications in the balance sheet that have no monetary effect on profit or equity, the accounting policies applied remain unchanged compared to last year.

The Financial Statements for 2022 are presented in USD. The exchange rate of USD to DKK was 6.967 at 31 December 2022 (2021: 6.557).

#### Recognition and measurement

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

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized 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 for each item below.

## **Notes to the Financial Statements**

### **8 Accounting policies (continued)**

#### **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognized in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## **Income Statement**

### **Revenue**

Revenue is measured at the consideration received and is recognized "when the services is provided" exclusive of VAT and net of discounts relating to sales.

### **Gross profit/loss**

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and expenses for sourcing of marine lubrication oil.

### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationary and office supplies, travel cost, etc.

### **Financial income and expenses**

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year.

## **Notes to the Financial Statements**

### **8 Accounting policies (continued)**

#### **Tax on profit/loss for the year**

The Company is jointly taxed with Danish company in The A.P Møller – Maersk Group 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 this enterprise.

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 recognized 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.

## **Balance Sheet**

### **Receivables**

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

### **Current liabilities**

Current liabilities are measured at amortized cost, which usually corresponds to nominal value

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognized in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme is recognized in the income statement in financial income and expenses.