

Maersk Trade Finance A/S

Esplanaden 50, DK-1263 Copenhagen

(CVR. No. 32 34 58 08)

Annual Report for 2023
(1 January - 31 December 2023)

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 24 April 2024.

DocuSigned by:



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Jacob Ramsgaard Nielsen

Chairman of the meeting

24 April 2024 | 15:02 CEST

Maersk Trade Finance A/S

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Maersk Trade Finance A/S

Company details

Name	Maersk Trade Finance A/S
Address, zip code, city	Esplanaden 50, 1263 Copenhagen K
CVR no.	32 34 58 08
Established	4 December 2013
Financial year	1 January – 31 December
Board of Directors	Jacob Ramsgaard Nielsen (Chair) Caroline Sundorph Pontoppidan (Vice chair) Casper Munch
Executive Board	Casper Munch
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR No 33 77 12 31
Consolidated Accounts	The Company is included in the consolidated accounts of A.P. Møller - Mærsk A/S, Copenhagen and A.P. Møller Holding A/S (Ultimate Parent Company), Copenhagen

Maersk Trade Finance A/S Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Maersk Trade Finance A/S for the financial year 1 January - 31 December 2023.

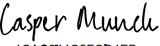
The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023. Furthermore, in our opinion, the Management's review includes a true and fair account of the development in the Company's operations and financial conditions, the results for the year and financial position.


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

Copenhagen, 24 April, 2024

Executive Board


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Casper Munch
24 April 2024 | 08:52 BST

Board of Directors

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Jacob Ramsgaard Nielsen
(Chair) 24 April 2024 | 15:02 CEST

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Caroline Sundorph Pontoppidan
(Vice chair) 24 april 2024 | 00:39 PDT

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Casper Munch
24 April 2024 | 08:52 BST

Maersk Trade Finance A/S Independent Auditor's Report

To the Shareholders of Maersk Trade Finance 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 Trade Finance 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 Trade Finance A/S Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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.

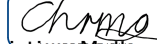
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 24 April 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

DocuSigned by:



Christian Møller Gyrsting
State Authorised Public Accountant
mne44111 24 April 2024 | 15:42 BST

DocuSigned by:



Henrik Boye Laursen
State Authorised Public Accountant
nse49062 24 April 2024 | 14:13 BST

Maersk Trade Finance A/S Management's review

Principal activities of the Company

The Company's operating activities is to provide financing, managing transports, trade and service in Denmark and abroad as well as other related activities.

Development in activities and financial matters

The income statement of the Company for 2023 shows a profit after tax of USD 2,424 thousand and at 31 December 2023 the balance sheet of the Company shows a positive equity of USD 10,072 thousand. The increase in result for the year was mainly due to loan loss recovery of USD 1,012 thousand (2022: USD 193 thousand) and cash pool interest income of USD 2,233 thousand (2022: USD 634 thousand).

Maersk has taken a strategic decision to not offer the trade finance product to any new customers and the Company's activities has consequently decreased significantly in 2023. The future long term activities of the Company remain to be determined. Due to termination of offering trade finance products, the profit for 2024 is anticipated to decline and estimated to land in range USD 500 - 1,000 thousands.

Events after the balance sheet date

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

Maersk Trade Finance A/S

Summary of Significant Accounting Policies

The Annual Report of Maersk Trade Finance A/S has been prepared in accordance with the provisions under the Danish Financial Statements Act applying to enterprises of Reporting Class - B.

Since the A.P. Møller - Mærsk A/S group significant classes of transactions are performed in USD, therefore management has decided to prepare the annual report in USD. Functional currency of this company is USD. At 31 December 2023 the exchange rate was USD/DKK 6.74 (31 December 2022: 6.97).

The accounting policies used in the preparation to the financial statements are consistent with those of last year.

Recognition and measurement in general

Assets are recognised 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 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 for each item below. Revenue is recognised in the income statement when earned. Furthermore, costs incurred to achieve the earnings for the year are recognised in the income statement.

Foreign currency translation

Transactions in other currency than the functional currency are translated at the exchange rate on the date of the transaction. Monetary items in foreign currency that are not settled on the balance sheet date are translated at exchange rate on the balance sheet date. Foreign exchange rate gains and loss are included in the income statement as financial items.

Income statement

Other external income/(expenses)

Other external income includes loan loss recovery and interest income on indian tax refunds. Other external costs includes consultant fees, administration and overhead costs etc.

Merger

On January 1, 2022 Maersk Trade Finance Services A/S merged with Maersk Trade Finance A/S. The merger was completed with an accounting effect from January 1, 2022, i.e. applying the book value method, thus comparison figures was not restated. The book values of Maersk Trade Finance Services A/S have been recognized in the Maersk Trade Finance A/S' balance sheet at January 1, 2022. Gain on merger of subsidiary has been recorded as other income in the income statement for the year 2022.

Financial income and expenses

Financial income and expenses, includes interest, exchange gains and losses concerning items in foreign currencies. Financial income and expenses are recognised at the amounts relating to the financial year.

Tax and deferred tax

The Company is jointly taxed with Danish Companies in the A.P. Møller - Mærsk A/S 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 the entries directly in the equity.

Deferred tax are recognised by all temporary differences between the accounting and taxable values of assets and liabilities. Deferred tax assets are recognised to the extent expected to be realised.

Maersk Trade Finance A/S

Summary of Significant Accounting Policies

Balance sheet

Receivables

Receivables are measured at amortised cost, which substantially corresponds to nominal value. Write-down is made for bad debt losses when there is objective evidence that a receivable has been impaired. If there is objective evidence that an individual receivable has been impaired, write-down is made on an individual basis.

Equity

Proposed dividends are recognised as a liability at the time of adoption at the General Meeting. The expected dividends payment for the year is shown as a separate item under Equity.

Payables

Payables are measured at amortised cost, equal to nominal value. Payables also includes accrued expenses at the balance sheet date. Payables to group companies includes dividends adopted at previous years General Meeting, which has not yet been paid at the balance sheet date.

Maersk Trade Finance A/S

Income Statement 1 January - 31 December

Amount in USD 1,000

Note	2023	2022
1 Other external income/(expenses)	938	403
	938	403
2 Financial income	2,233	634
3 Other Income	-	1,009
4 Financial expenses	(316)	(62)
Profit/(Loss) before tax	2,855	1,984
5 Tax on profit/loss for the year	(431)	67
Profit/(Loss) for the Year	2,424	2,051
Proposed distribution of the result:		
Proposed dividend	-	35,000
Retained earnings	2,424	(32,949)
	2,424	2,051

Maersk Trade Finance A/S

Balance Sheet

Amount in USD 1,000

Note		2023	2022
	Assets		
6	Receivables from Group companies	45,689	42,502
	Other receivables	49	640
	Total Current Assets	45,738	43,142
	Total Assets	45,738	43,142
	Liabilities and Equity		
	Share capital	92	92
	Retained earnings	9,980	42,556
7	Total Equity	10,072	42,648
	Trade payables	58	74
	Joint tax liability	608	215
	Payables to Group companies	35,000	205
	Current Liabilities	35,666	494
	Total Liabilities	35,666	494
	Total Liabilities and Equity	45,738	43,142
8	Contingent Liabilities		
9	Related Parties		
10	Subsequent Events		

Maersk Trade Finance A/S

Notes

Amount in USD 1,000

1 Other external income/(expenses)

The Company has no employees (2022: 0 employees). No remuneration or salaries have been paid to the Board of Directors or the Management (2022: 0 TUSD). Other external income consist of loan loss recovery for USD 1,012 thousand (2022: USD 193 thousand) and Indian tax refund for USD 9 thousand (2022: USD 312 thousand). Other external expenses of USD 83 thousand (2022: USD 102 thousand).

2 Financial Income

	<u>2023</u>	<u>2022</u>
Cash pool interest income from group enterprises	2,233	634
	<u>2,233</u>	<u>634</u>

3 Other Income

The amount in year 2022 relates to the transfer of net balance in retained earnings, of subsidiary Maersk Trade Finance Services A/S, on account of merger.

4 Financial Expenses

	<u>2023</u>	<u>2022</u>
Other external financial expenses	(8)	(8)
Exchange loss	(308)	(54)
	<u>(316)</u>	<u>(62)</u>

5 Income Tax

The Company is taxed jointly with Danish companies within A.P. Møller - Mærsk A/S group and A.P. Møller Holding A/S.

	<u>2023</u>	<u>2022</u>
Income Tax	(629)	(215)
Prior years adjustments	198	282
	<u>(431)</u>	<u>67</u>

6 Receivables

	<u>2023</u>	<u>2022</u>
Receivables from group enterprises	45,689	42,502
	<u>45,689</u>	<u>42,502</u>

Receivable from group companies represents receivable from A.P. Møller - Mærsk A/S due to auto sweep-out of funds and cash pool interests receivable for the year 2023.

7 Equity

	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Proposed Dividend</u>	<u>Total</u>
1 January 2023	92	7,556	35,000	42,648
Dividend distribution	-	-	(35,000)	(35,000)
Net Profit/Loss of the Year	-	2,424	-	2,424
31 December 2023	<u>92</u>	<u>9,980</u>	<u>-</u>	<u>10,072</u>

Share Capital

Total share capital consists of 500 shares with total nominal value of DKK 500,000 equivalent to USD 91,239.20 as on 4 December 2013. No shares have special rights. The share capital is unchanged to last year.

Maersk Trade Finance A/S Notes

Amount in USD 1,000

8 Contingent Liability

The Company is jointly taxed with the Danish companies within A.P. Møller - Mærsk A/S group and A.P. Møller Holding A/S. As a wholly owned subsidiary, the Company shall be liable jointly with the other companies in the joint taxation of Danish withholding taxes on dividends, interest and royalties within joint taxation group.

The Company has no other contingent liabilities.

9 Related parties

Maersk A/S, Esplanaden 50, DK-1098 Copenhagen K. holds 100% of the share capital and all the voting rights. A.P. Møller - Mærsk A/S, Esplanaden 50, 1263 Copenhagen K., is the controlling shareholder.

A.P. Møller Maersk A/S (Ultimate Parent Company), Copenhagen, has prepared consolidated financial statements, which can be obtained here:

<https://investor.maersk.com/static-files/3676346f-38c4-430d-8c28-054919aec478>

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

There have been no transactions with the Supervisory Board, the Executive Board, sr. officers, significant shareholders, group enterprises or other related parties, except for intercompany transactions.

10 Subsequent Events

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