



# 2022 Annual Report

The report was presented and approved at the Annual General Meeting

Chairman of the meeting: Anette Ryde

3 April 2023



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# MANAGEMENT REVIEW

# MANAGEMENT REVIEW

Maersk Product Tankers is a significant player in the product tanker industry, owning 50 vessels which carry refined energy products worldwide for customers. The company is owned by A.P. Møller Holding A/S and Mitsui & Co., Ltd. and has its headquarters in Copenhagen, Denmark.

The company's fleet strategy has vessel safety, reliability and efficiency at its core to service customers and optimise value for owners.

Maersk Tankers is responsible for the commercial and corporate management of the Maersk Product Tankers fleet, while Synergy Group manages the technical side of the fleet. The three parties work together to ensure that the vessels are deployed and operated optimally to boost environmental and economic performance.

## FINANCIAL HIGHLIGHTS

Maersk Product Tankers delivered record results in 2022 with revenue of USD 708.3 million (USD 433.0 million), a result before tax of USD 266.5 million (USD -58.6 million) and a positive free cash flow of USD 440.0 million (USD 306.5 million). The results were positively impacted by spot market rates, which were at their highest level in a decade, and have been supported by reversal of impairment and gains from the sale of vessels.

## MARKET

Entering 2022, tanker demand was expected to slowly recover from the record low markets of 2021. This would have been driven by a recovery in the demand for oil as Covid lockdowns ended in most countries. However, following Russia's invasion of Ukraine, freight rates increased rapidly and stayed extraordinarily high for the rest of 2022. However, product tanker utilizations alone are not enough to explain this historic rally in earnings as utilizations only recently surpassed 2019 levels. Sanctions on Russia, and the subsequent need to redirect oil flows, hit an oil market with little to no slack (inventory cushion). This led to wide arbs (regional oil price differentials), strong revenues for oil traders and a surge in freight rates in 2022.

## ACTIVITIES DURING THE YEAR

In strategic partnership with Maersk Tankers, we continued to pursue opportunities in line with our strategy of continually adjusting fleet size and composition across segments to meet customer requirements, generate financial returns for owners and keep exposure in line with market developments.

In a market with significant increase in the sale and purchase of vessels caused by increased tanker demand and surging asset prices, we sold 10 vessels, of both older and modern tonnage, at attractive prices. We took delivery of three LR2 newbuildings; time-charter contracts for two vessels ceased; and we delivered three vessels during the year that were sold in 2021. By year end, the fleet totalled 50 vessels compared to 62 vessels in 2021.

The board of directors appointed Claus Grønborg as new chief executive officer of Maersk Product Tankers on 1 October 2022. He took over the reins from Christian M. Ingerslev who continued as CEO of Maersk Tankers and was appointed a new member of the Maersk Product Tankers board of directors. Claus Grønborg remains Chief Investment Officer of Maersk Tankers and a member of its executive team.

## OUTLOOK

We expect strong, positive results in 2023, although below the levels of 2022. Earnings have fallen from recent highs, but remain strong. Wide and volatile arbs have injected revenues into the oil market and are supportive of tanker earnings. The outlook for tankers continues to be obscured by macro uncertainties and geopolitical events, but we expect the combination of low oil inventories, sanctions in relation to Russia, increasing oil demand and limited fleet growth to support earnings into 2023.

## RISKS

### Freight Rates

Maersk Product Tankers is exposed to fluctuations in global freight rates, bunker prices and vessel prices. Vessels are largely exposed in the spot market, but coverage is applied selectively if deemed attractive. Currently, 7% of vessel days in 2023 have been covered through time-charters.

### Currency and Interest rates

Maersk Product Tankers' income is mainly in USD, whereas spending is spread across several currencies, including USD. It is Maersk Product Tankers' policy to hedge at least 50% of the currency effect of non-USD denominated operating costs for the next 12 months and hedge at least 80% of the currency effects of committed financial and investment cash flows and balances. As of 31 December 2022, Maersk Product Tankers had 55% (54% in 2021) of the exchange rate risk of its full year 2023 spend hedged through the use of FX hedges.

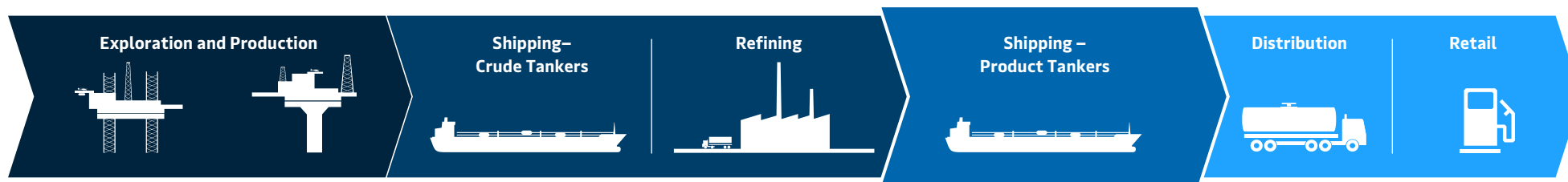
Maersk Product Tankers' primary financing currency is USD. The company has a range of LIBOR-based financings and is exposed to changes in interest rates. It is Maersk Product Tankers' policy to have at least 50% of its total debt on a fixed interest rate-equivalent basis, either through outright fixed-rate financing or by hedging floating-rate financing. As of 31 December 2022, 85% (93%) of Maersk Product Tankers' total debt was, by nature or through the use of swaps, fixed rate.

### Counterparties

Maersk Product Tankers has exposure to financial and commercial counterparties and manages those exposures through the use of credit risk frameworks. To manage credit risks, a limit structure and vetting process has been put in place for all counterparties to avoid concentrations of credit exposure on particular counterparties or risk tranches.

# ENERGY VALUE CHAIN

Of the world's seaborne transportation, 8% is carried out by product tanker vessels. Companies operating in the industry carry energy products from refineries to distribution points determined by customers who are mainly energy majors and trading houses.



## VESSEL SEGMENTS IN MAERSK PRODUCT TANKERS' FLEET (2022)



**INTERMEDIATE**  
15-20,000 dwt

**Trading area:** Northwest Europe, Asia  
**Products:** Clean, dirty



**HANDY**  
25-42,000 dwt

**Trading area:** Global  
**Products:** Clean, dirty, chemicals, vegetable oils



**MR**  
45-55,000 dwt

**Trading area:** Global  
**Products:** Clean, dirty, vegetable oils



**LR2**  
100-120,000 dwt

**Trading area:** Arabic Gulf with main routes to North Asia and Europe  
**Products:** Clean, dirty

## PRODUCTS

**Clean Petroleum Products (CPP)**, e.g. gasoline, diesel, naphtha and jet fuel, mainly used in transportation, industrial and chemical industries

**Dirty Petroleum Products (DPP)**, e.g. fuel oil and crude oil, mainly used for refining or industrial purpose, incl. transportation

**Vegetable and other edible oils**, e.g. sunflower oil, mainly used in the food industry



# KEY FIGURES AND FINANCIAL RATIOS

Amounts in USD million

Income statement	2022	2021	2020	2019	2018
Revenue	708.3	433.0	663.6	727.7	647.0
<b>Profit before depreciation and impairment losses (EBITDA)</b>	<b>324.4</b>	<b>69.5</b>	<b>210.8</b>	<b>202.9</b>	<b>109.6</b>
Depreciation and amortisation	-88.7	-100.1	-105.2	-114.0	-106.9
Impairment reversals and losses	20.9	10.1	80.4	36.4	0.0
Gain/loss on sale of non-current assets, etc., net	40.4	11.6	11.8	6.7	-0.5
<b>Profit/loss before financial items (EBIT)</b>	<b>297.0</b>	<b>-9.0</b>	<b>197.8</b>	<b>132.1</b>	<b>2.2</b>
Financial items, net	-30.6	-49.7	-39.0	-40.7	-37.2
<b>Profit/loss before tax</b>	<b>266.5</b>	<b>-58.6</b>	<b>158.7</b>	<b>91.4</b>	<b>-35.0</b>
Tax	1.9	12.5	1.9	1.0	1.9
Profit/loss for the year - continuing operations	268.4	-46.2	160.7	92.4	-33.1
Profit/loss for the year - discontinued operations	0	0	0	0	2.0
<b>Profit/loss for the year</b>	<b>268.4</b>	<b>-46.2</b>	<b>160.7</b>	<b>92.4</b>	<b>-31.1</b>

## Balance sheet

Total assets	996.9	1,148.8	1,486.9	1,527.5	1,358.1
Total equity	484.2	353.4	626.5	543.1	465.8
Net investments in property, plant and equipment	-96.6	-266.5	-204.1	-253.9	-146.7

## Cash flow statement

Cash flow from operating activities	245.0	29.1	192.4	158.3	90.8
Cash flow used for investing activities	195.0	277.4	-9.2	-169.4	-118.5
Free cash flow	440.0	306.5	183.2	-11.1	-27.7

## Financial ratios

Profit margin	45.8%	16.0%	31.8%	27.9%	16.9%
Equity ratio	48.6%	30.8%	42.1%	35.6%	34.3%
Return on equity	64.1%	-9.4%	27.5%	18.3%	-6.4%

Please see definitions in Note 18 of the consolidated financial statements.



MAERSK MALAGA

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# SUSTAINABILITY

The shipping industry plays a critical role in providing the world with a reliable supply of energy. It is an efficient and dependable mode of transportation that enables people and economies to thrive.

The industry, by its very nature, is global with multiple stakeholders in its supply chain. Its impact on people and the planet comes with a responsibility to consider and promote the integration of economic, social and environmental activities into core business practices.

Maersk Product Tankers' business model is focused on the ownership of tanker vessels and the safe, reliable transportation of energy products globally through the partnership with Maersk Tankers as commercial and corporate manager and Synergy Group as technical manager.

As values-led companies, Maersk Tankers and Maersk Product Tankers are committed to the United Nations Global Compact (UNGC) principles on human rights, labour, anti-corruption, and the environment. The health and safety of employees, as well as the safety of vessels and cargoes, continue to be of the highest priority. Both Maersk Tankers and Synergy Group are members of various partnerships that are actively seeking to ensure safe and sustainable shipping. This includes being a committed United Nations Global Compact signatory and member of Getting to Zero Coalition, the Maritime Anti-Corruption Network, and the Singapore Shipping Association.

Maersk Product Tankers depends and relies on the policies, actions and results of Maersk Tankers and Synergy Group. However, this does not diminish the importance of sustainability to Maersk Product Tankers. The various sustainability areas – climate, social and employee responsibility, human rights and anti-corruption – are in

the following addressed with references to policies, ongoing work and results within both Maersk Product Tankers and the partner organisations.

## CLIMATE

Tackling climate change is a pressing issue. Shipping transports about 90% of world trade and accounts for nearly 3% of the world's CO<sub>2</sub> emissions. There is substantial work ahead of the industry to decarbonise.

It is encouraging to see the industry increasingly mobilising and taking action, and EU legislators agreeing to include shipping within the EU's emission trading scheme (ETS).

Both Maersk Product Tankers and Maersk Tankers are committed to the United Nations Sustainable Development Goal 13 that seeks to combat climate change and its impact. This commitment is turned into action through investment, and the development and deployment of solutions that cut vessel emissions.

In 2022, Maersk Product Tankers' fleet emissions dropped to a level that is 29.8 percentage lower than in 2008 (28.7 percentage in 2021), as measured on the Energy Efficiency Operational Indicator (EEOI). The EEOI is an industry-wide measure of CO<sub>2</sub> emissions per unit of cargo, expressed as g/tonne-mile. We remain committed to our CO<sub>2</sub> emission reduction target of 45% by 2030, compared to 2008, and to ultimately get zero-emission vessels onto the water.

This result was achieved by trading the vessels as part of Maersk Tankers' large-scale set-up with approximately 150 vessels under management, a change in fleet composition with a younger fleet in the MR segment and by using a variety of solutions.

The solutions include the continuous optimisation of fleet deployment and fuel consumption. Examples of the latter are power management, propeller polishing and propeller cleaning. For example, propellers are cleaned above water, so vessels are not stopped when laden, thereby saving voyage time.

During the year, Maersk Tankers assessed all 50 vessels' performance and, when needed, installed energy-saving technologies onboard to prepare for new environmental regulations – the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII) by the International Maritime Organisation (IMO) – that came into force on 1 January 2023.

Over the last few years, the company has applied 20 different technologies and 300 installations across the fleet to make it more efficient. Together with Maersk Tankers' green-tech business Njord, we will explore new energy-saving technologies as we continue to be part of the solution to decarbonise shipping.

Furthermore, Maersk Tankers is using the ZeroNorth digital platform, across its entire fleet to ensure it sails at the optimal speed to cut fuel consumption.

Maersk Tankers is also using its market position to push for change. As an active member of the Global Maritime Forum and the Getting to Zero Coalition, it is advocating for a carbon tax to close the competitiveness gap between zero-emission and conventional fuels.

Finally, through Maersk Tankers we are providing transparency on the vessels' emissions by reporting these under the terms of the Sea Cargo Charter, of which Maersk Tankers is a signatory.

Innovation is key to reducing the fleet's CO2 emissions. We will continue to benefit from Maersk Tankers' nine decades of knowhow in vessel management and Synergy Group's technical expertise.

## SAFETY

Protecting seafarers' health and well-being is of the utmost importance. In 2022, we recorded five incidents (there were eight in 2021), which underlines our commitment to health and safety, and offshore and onshore employees' extraordinary efforts to reduce the number of incidents. We ended the year on 0.55 Total Recordable Case Frequency (0.56 in 2021) and 0.12 Lost Time Incident Frequency (0.42 in 2021).

As the war broke out in Ukraine, the port of Mykolaiv was closed, and Ukrainian authorities did not permit any vessel movements in and out of the port. Consequently, the vessel, Harald Maersk, was held up in the port. We did, however, manage to safely evacuate and repatriate all crew members.

Together with our technical manager Synergy Group, we will continue to work towards incident-free operations. This will build on consideration, communication and campaigns around Human and Organisational Performance.

The industry will see the introduction of a new industry risk assessment regime (OCIMF SIRE 2.0) as well as regulatory and technology solutions aimed at advancing decarbonisation, which means the safe handling of alternative fuels will become important. This will require the understanding and addressing of complex interactions between people and systems onboard our vessels. We will need to equip seafarers to safely use new systems, such as engines or adapted machinery, and support with relevant procedures.

We retain our steadfast commitment to safety, and we will work closely with Maersk Tankers and Synergy Group to achieve our ambition of running zero-incident operations.

## RESPONSIBLE BUSINESS

Maersk Product Tankers is committed to promote the integration of economic, social and environmental activities into core business practices. We are working closely with Maersk Tankers and Synergy Group to accomplish this.

Conducting business in a responsible manner is imperative for Maersk Product Tankers. We remain steadfast in our commitment to eliminating corruption and ensuring compliance to sanctions, and laws and regulations, as well as safeguarding human rights. Without human rights, an individual possesses neither freedom nor dignity.

To ensure the fleet is trading in compliance with sanctions, we are working with Maersk Tankers' sanctions team of legal experts. They are monitoring geopolitical developments, so we can respond quickly when sanctions are introduced or changed. The industry saw nine new sanctions packages introduced by the EU in the wake of Russia's invasion of Ukraine. To ensure compliance in our operations, the team is following procedures and using screening tools. In 2022, as a result of the work, the fleet traded in compliance with these complex sanctions landscape.

We are taking measures to eliminate corruption, which undermines social and economic development in society and destabilises business. We take a zero-tolerance stand on corruption of any kind and are supported by both Maersk Tankers and Synergy Group in this.

Maersk Tankers is a member of the Maritime Anti-Corruption Network (MACN); the company works with anti-corruption organisations; its code of conduct for third parties references its stance and expectations on anti-corruption and bribery; and its employees undertake mandatory anti-corruption training. Synergy Group has continued to ensure robust enforcement of its strict anti-corruption policy, including zero-tolerance to facilitation payments.

In 2022, Maersk Tankers adopted the use of MACN's new screening tool and helped to refine the tool by providing feedback to MACN.

Moreover, it carried out company-wide training on gifts and hospitality, which have raised awareness and increased knowledge among employees. We will proceed with our work in this important area together with Maersk Tankers and Synergy Group, taking our part in driving positive change in shipping.

As a company that operates globally, we have a large network of suppliers. We work with Maersk Tankers and Synergy Group to ensure suppliers conduct business responsibly in accordance with international and own company standards. Maersk Tankers has, for example, detailed this in its Third Party Code of Conduct, which the company has developed and published. It sets out minimum requirements for the company and direct counterparties on important areas such as human rights. This means doing business in accordance with responsible business principles and in full compliance with laws and regulations.

Maersk Tankers progressed the work in 2022. The company increased its efforts to ensure that new contracts with strategic suppliers include a reference to the Third Party Code of Conduct or to the suppliers' own equivalent if this is, as a minimum, on a par with the company's standards. Together with Maersk Tankers and Synergy Group, we will continue the work to make our supply chain more sustainable, which includes asking suppliers to meet social and environmental requirements and ensuring procurement contracts reflect environmental concerns.

We have an unwavering commitment to sustainability and in close collaboration with our partner organisations we will continue to work to create a positive impact for society and the planet.

You can read about Maersk Tankers' sustainability work at: <https://maersktankers.com/strategy/sustainability>

## DIVERSITY, EQUITY AND INCLUSION

At Maersk Product Tankers, we are committed to diversity, equity and inclusion. We believe this is the right thing to do. It also mirrors the

diverse and global world we operate in, and it is a catalyst for the innovation shipping needs to find new solutions to complex problems such as climate change.

The work our commercial and corporate manager and strategic partner, Maersk Tankers, is conducting in this area is important to us. It works to build a diverse organisation where employees, regardless of their gender, ethnicity, experience, religion, sexual orientation and age, can thrive, develop and feel a sense of belonging.

Maersk Tankers employs a diverse workforce of various nationalities, ages, cultures and experience. It is unstinting in its efforts to go further in creating a diverse, equal and inclusive organisation. During the year, the company has, for example, worked on diverse hiring; building a diverse talent pipeline, which includes a trainee programme to hire and train undergraduates for roles in the frontline; creating an inclusive environment through employee initiatives; and creating awareness internally and externally on allyship.

Maersk Tankers saw good results from the work. At the end of 2022, women made up 37% (25% in 2021) of the workforce; 51% of new hires were women (55% in 2021); and 27.5% of leaders were female (25% in 2021), with a target of 35% by the end of 2023.

At the date of signing the annual report, the following gender balances apply and are in accordance with guidelines issued by The Danish Business Authority in December 2022.

The leadership team of Maersk Tankers consists of two women (29% of the total) and five men, which is in line with the company's 2023 targets.

The Maersk Tankers' Board of Directors has two female directors (33% of the total) among its six members, which is also in line with the company's 2023 targets.

Following the appointment of the new CEO of Maersk Product Tankers on 1 October 2022, Maersk Product Tankers' executive management team was reduced from five to two persons, and the company has no employees. Therefore, no target has been set for the share of female leaders in the company.

The Maersk Product Tankers Board of Directors is composed of one woman (25%) and three men, which is in line with the company's 2023 targets.

#### DATA ETHICS

Most of Maersk Product Tankers' data is being stored by Maersk Tankers, and we rely on the company's data ethics to safeguard our business.

Data ethics is an area that has been developed in Maersk Tankers through introducing processes, raising awareness and training throughout the organisation. One example is the IT awareness programme rolled out to the company's 300 employees.

Data ethics principles aim to ensure that data is handled in a correct and responsible way. Maersk Tankers continually monitors and updates its data ethics policy and guidelines to protect individuals' privacy, and to safeguard the company from legal, business, and reputational risk.



# FINANCIAL STATEMENTS

Consolidated financial statements | Parent company financial statements | Management's statement  
| Independent auditor's report



# CONSOLIDATED FINANCIAL STATEMENTS

[Consolidated income statement](#) | [Consolidated statement of comprehensive income](#)  
[Consolidated balance sheet at 31 December](#) | [Consolidated cash flow statement](#)  
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## CONSOLIDATED INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

Note	Amounts in USD thousands	2022	2021
	Revenue	708,289	432,951
1	Operating costs	-385,594	- 372,978
	Other income	5,135	15,835
	Other costs	-3,418	- 6,354
	<b>Profit before depreciation and impairment losses (EBITDA)</b>	<b>324,412</b>	<b>69,454</b>
2	Gain on sale of non-current assets, etc., net	40,440	11,590
5	Depreciation, impairment losses and impairment reversals, net	-67,807	- 90,001
	<b>Profit/loss before financial items (EBIT)</b>	<b>297,045</b>	<b>-8,957</b>
3	Financial income	3,198	1,121
3	Financial expenses	-33,779	- 50,813
	<b>Profit/loss before tax</b>	<b>266,464</b>	<b>-58,649</b>
4	Tax	1,936	12,482
	<b>Profit/loss for the year</b>	<b>268,400</b>	<b>-46,167</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Note	Amounts in USD thousands	2022	2021
	Profit/loss for the year	268,400	- 46,167
	<b>Cash flow hedges</b>		
	Value adjustment of hedges for the year	8,938	3,121
	<b>Reclassified to income statement:</b>		
	- vessel operating costs	310	- 15
	- financial expenses	3,129	19,954
	<b>Total items that have been or may be reclassified subsequently</b>	<b>12,377</b>	<b>23,060</b>
	<b>Other comprehensive income, net of tax</b>	<b>12,377</b>	<b>23,060</b>
	<b>Total comprehensive income for the year</b>	<b>280,777</b>	<b>- 23,107</b>

## CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

Note	Amounts in USD thousands	2022	2021
5	Property, plant and equipment	697,269	896,384
6	Right-of-use asset	0	4,884
15	Derivatives	2,623	0
	Deposits	0	1
	<b>Total non-current assets</b>	<b>699,892</b>	<b>901,269</b>
	<b>Inventories</b>	<b>17,598</b>	<b>16,057</b>
	Trade receivables	99,152	59,824
	Tax receivables	2,378	8,244
9	Loan receivables	1,334	53,370
	Other receivables	54,993	12,354
	Prepayments	5,338	6,905
	<b>Other current assets</b>	<b>163,195</b>	<b>140,698</b>
	<b>Cash and cash equivalents</b>	<b>116,233</b>	<b>84,726</b>
7	<b>Assets held for sale</b>	<b>0</b>	<b>6,039</b>
	<b>Total current assets</b>	<b>297,026</b>	<b>247,521</b>
	<b>Total assets</b>	<b>996,918</b>	<b>1,148,789</b>

Note	Amounts in USD thousands	2022	2021
	Share capital	1,590	1,590
	Retained earnings	303,203	359,803
	Reserves for hedging	4,405	-7,972
	Dividend proposed for the year	175,000	0
	<b>Total equity</b>	<b>484,198</b>	<b>353,421</b>
15	Derivatives	0	7,422
8	Borrowings, non-current	380,706	605,918
	<b>Total non-current liabilities</b>	<b>380,706</b>	<b>613,340</b>
8	<b>Borrowings, current</b>	<b>34,748</b>	<b>67,467</b>
10	Provisions	1,243	2,102
	Trade payables	36,378	78,325
	Tax payables	1,149	1,765
	Other payables	48,702	15,308
15	Derivatives	2,805	9,491
	Deferred income	6,989	7,570
	<b>Other current liabilities</b>	<b>97,266</b>	<b>114,561</b>
	<b>Total current liabilities</b>	<b>132,014</b>	<b>182,028</b>
	<b>Total liabilities</b>	<b>512,720</b>	<b>795,368</b>
	<b>Total equity and liabilities</b>	<b>996,918</b>	<b>1,148,789</b>



## CONSOLIDATED CASH FLOW STATEMENT

Note	Amounts in USD thousands	2022	2021
	<b>Profit/Loss before financial items (EBIT)</b>	<b>297,045</b>	<b>- 8,957</b>
	Depreciation, impairment	67,807	90,001
2	Gain on sale of non-current assets	-40,440	- 11,590
	<b>Profit before depreciation and impairment losses (EBITDA)</b>	<b>324,412</b>	<b>69,454</b>
	Change in working capital	-52,640	3,254
	Change in provisions	-845	-1,361
	Other non-cash items	856	-578
	<b>Cash generated from operations before financial items and tax</b>	<b>271,783</b>	<b>70,769</b>
	Interest received	1,951	566
	Interest paid	-35,918	-46,664
	Tax received	7,172	4,446
	<b>Net cash from operating activities</b>	<b>244,988</b>	<b>29,117</b>
	Sale of business	0	128
	Purchase of vessels	-96,633	- 266,490
	Deposits for sale and purchase of vessels	-39,932	38,342
	Proceeds from disposal	280,124	476,738
	Change in loan receivables	51,490	28,705
	<b>Net cash from investing activities</b>	<b>195,049</b>	<b>277,423</b>
	Dividend distributed	-150,000	- 250,000
	Proceeds from new borrowings	113,000	70,000
	Proceeds from other borrowings	0	273,420
	Repayment of borrowings	-371,530	-453,222
	<b>Net cash from financing activities</b>	<b>-408,530</b>	<b>- 359,802</b>
	<b>Net cash flow for the year</b>	<b>31,507</b>	<b>-53,262</b>
	Liquid funds at beginning of period	84,726	137,987
	Exchange gain on Liquid funds	0	1
	<b>Liquid funds at end of period</b>	<b>116,233</b>	<b>84,726</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in USD thousands	Share capital	Reserve for hedges	Retained Earnings	Dividend Proposed	Total equity
Equity 1 January 2021	1,590	- 31,032	505,970	150,000	626,528
Profit/loss for the year	0	0	-46,167	0	-46,167
Other comprehensive income	0	23,060	0	0	23,060
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>23,060</b>	<b>-46,167</b>	<b>0</b>	<b>-23,107</b>
Dividends to shareholders	0	0	0	- 150,000	- 150,000
Extraordinary dividends to shareholders	0	0	-100,000	0	-100,000
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>-100,000</b>	<b>-150,000</b>	<b>-250,000</b>
<b>Equity 31 December 2021</b>	<b>1,590</b>	<b>- 7,972</b>	<b>359,803</b>	<b>0</b>	<b>353,421</b>
<b>2022</b>					
Profit/loss for the year	0	0	93,400	175,000	268,400
Other comprehensive income, net of tax	0	12,377	0	0	12,377
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>12,377</b>	<b>93,400</b>	<b>175,000</b>	<b>280,777</b>
Extraordinary dividends to shareholders	0	0	-150,000	0	-150,000
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>-150,000</b>	<b>0</b>	<b>-150,000</b>
<b>Equity 31 December 2022</b>	<b>1,590</b>	<b>4,405</b>	<b>303,203</b>	<b>175,000</b>	<b>484,198</b>

The share capital consists of 10 million shares with a nominal value of DKK 1 per share. The shares are divided into two share classes; A (nominal value DKK 2.5m) and B (nominal value DKK 7.5m) with A shares carrying three votes and B shares carrying one vote in voting power.



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Note 1: Operating costs

Amounts in USD thousands	2022	2021
Bunker costs	147,580	107,549
Voyage costs	30,961	24,250
Vessel operating costs	119,460	137,483
Port costs	57,800	66,793
Staff costs	4,331	6,332
Management fees	24,290	28,117
Rent and lease costs	1,556	3,811
Other operating costs	-384	-1,358
<b>Total operating costs</b>	<b>385,594</b>	<b>372,978</b>

#### Remuneration of employees

Wages and salaries	4,066	5,962
Other Benefits	39	55
Pension costs, defined contribution plans	0	14
Social Security Contributions	226	301
<b>Total remuneration</b>	<b>4,331</b>	<b>6,332</b>

Average number of employees*	25	31
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\*The remuneration of the employees are recharged to Maersk Tankers A/S and corporate management fees are received in return.

The remuneration of Executive Management of USD 2.6m (USD 2.3m) in salaries and any incentive plans are included in the management fees paid to Maersk Tankers A/S.

The Board of Directors have received fees of USD 0 (USD 0.1m).

#### Fees to PricewaterhouseCoopers

Amounts in USD thousands	2022	2021
Statutory audit	65	73
Other assurance engagements	0	0
Tax advisory services	0	0
Other Services	93	99
<b>Total fees</b>	<b>158</b>	<b>172</b>

### Note 2: Gain on sale of non-current assets, etc., net

Amounts in USD thousands	2022	2021
Gain on sale of vessels	40,088	30,600
Gain on termination of leases	352	0
Gain on sale of business <sup>1</sup>	0	128
Losses on sale of vessels	0	- 19,138
<b>Gain/loss on sale of non-current assets, etc., net</b>	<b>40,440</b>	<b>11,590</b>

<sup>1</sup> In 2021, the gain on sale of business of USD 128k relates to the Synergy Marine Pte. Ltd take over of technical management business in Maersk Tankers Singapore in October 2021.

### Note 3: Financial income and expenses

Amounts in USD thousands	2022	2021
Interest expenses on liabilities	-32,764	- 43,811
Of which borrowing costs capitalised on assets <sup>1</sup>	206	1,951
Interest income on loans and receivables	1,973	1,121
Fair value adjustment transferred from equity hedge reserve gain/(loss) <sup>2</sup>	1,225	- 8,941
<b>Net interest expenses</b>	<b>-29,360</b>	<b>- 49,680</b>

Exchange rate losses on bank balances, borrowings and working capital	-1,221	- 12
<b>Net foreign exchange gains/losses</b>	<b>-1,221</b>	<b>- 12</b>

<b>Financial expenses, net</b>	<b>-30,580</b>	<b>- 49,692</b>
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Of which:

Financial income	3,198	1,121
Financial expenses	-33,778	- 50,813

<sup>1</sup>The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is 4.6% (5.0%).

<sup>2</sup> In 2021, the fair value adjustment transferred from equity hedge reserve (loss) of USD -8,941k was triggered by the unwinding of Interest rate swaps for borrowings terminated in 2021 by following the hypothetical derivative method. This gave rise to a USD 4,354k of fair value adjustment transferred from equity hedge reserve (gain) in 2022. The gain is partially offset by USD 3,129k of financial expenses reclassified to income statement.

For an analysis of gains and losses from derivatives, reference is made to note 15.

Note 4: Tax

Amounts in USD thousands	2022	2021
<b>Tax recognised in the income statement</b>		
Current tax on profits for the year	2,179	7,321
Adjustment for current tax of prior periods	31	5,456
<b>Total current tax</b>	<b>2,209</b>	<b>12,777</b>
Total income tax	2,209	12,777
Tonnage and freight tax	-273	-295
<b>Total tax expense/income</b>	<b>1,936</b>	<b>12,482</b>
<b>Tax reconciliation</b>		
Profit/loss before tax	266,464	-58,649
Profit/loss subject to Danish and foreign tonnage taxation, etc.	-297,045	8,957
<b>Profit/loss before tax, adjusted</b>	<b>-30,581</b>	<b>-49,692</b>
Tax using the Danish corporation tax rate (22.0%)	6,728	10,932
Tax rate deviations in foreign jurisdictions	240	-295
Adjustment to previous years' taxes	31	5,456
Other differences, net	-2,958	-272
Loss not expected to be utilised	-2,105	-3,339
<b>Total income tax</b>	<b>1,936</b>	<b>12,482</b>

Shipping activities are taxed on the basis of the net tonnage (tonnage tax). Furthermore, Maersk Product Tankers A/S is part of a joint taxation with A.P. Møller Holding A/S and its Danish subsidiaries regarding general tax regulations for net financial items and other activities in Denmark.

Amounts in USD thousands	2022	2021
Tax loss carry forward	88,152	79,820
<b>Total</b>	<b>88,152</b>	<b>79,820</b>

The tax value of the loss carry forward is USD19.4m (USD 17.6m). This consists of adjustment for tax value of the loss carry forward of prior periods of -USD 0.3m. The unrecognised deferred tax assets have no significant time limitations and relates to tax loss not expected to be utilised.

Note 5: Property, plant and equipment incl. impairment

Amounts in USD thousands	Vessels	Assets under construction	Total
<b>Cost</b>			
1 January 2021	1,886,682	107,465	1,994,147
Addition	22,462	245,980	268,442
Disposal	-363,255	0	-363,255
Transfer	286,397	-286,397	0
Transfer, assets held for sale	-49,697	0	-49,697
<b>31 December 2021</b>	<b>1,782,589</b>	<b>67,048</b>	<b>1,849,637</b>
Addition	16,557	80,282	96,839
Disposal	-406,683	0	-406,683
Transfer	146,699	-146,699	0
Transfer, assets held for sales	18,538	0	18,538
<b>31 December 2022</b>	<b>1,557,700</b>	<b>631</b>	<b>1,558,331</b>
<b>Depreciation and impairment losses</b>			
1 January 2021	932,018	6,738	938,756
Depreciation	90,834	0	90,834
Reversal of impairment	-10,084	0	-10,084
Disposal	-16,558	0	-16,558
Transfer	4,914	-4,914	0
Transfer, assets held for sale	-49,697	0	-49,697
<b>31 December 2021</b>	<b>951,427</b>	<b>1,824</b>	<b>953,251</b>
Depreciation	82,928	0	82,928
Reversal of impairment	-20,937	0	-20,937
Disposal	-166,679	0	-166,679
Transfer	1,824	-1,824	0
Transfer, assets held for sale	12,499	0	12,499
<b>31 December 2022</b>	<b>861,062</b>	<b>0</b>	<b>861,062</b>
<b>Carrying amount</b>			
31 December 2021	831,160	65,224	896,384
31 December 2022	696,638	631	697,269

### Note 5: Property, plant and equipment incl. impairment-continued

Property, plant and equipment are reviewed for any impairment indicators for each cash generating unit (CGU). Indicators of a possible reversal of impairment have been identified as of 31 December 2022 as there was an increase in the market value of vessels.

The recoverable amounts of the vessels were determined using the value-in-use, with each vessel segment being regarded as one CGU. The estimated value in use is calculated using certain key assumptions for the expected future cash flows and applied discount factor. A discount rate of 8% has been applied. The value-in-use showed values on level with carrying amount. Furthermore, no significant changes or improvements in the service condition of the vessels have been identified since the recognised impairments. No impairment or reversal of impairment was recorded arising from the impairment test.

In 2022, the Group has entered into agreements to sell four intermediate, four handytankers and two MR vessels. Additional three Long-Range 2 (LR2) product tankers, which were part of an en-bloc transaction in 2021, completed construction in 2022. All thirteen vessels have been delivered to the owners in 2022. These transactions resulted in a total impairment reversal of USD 20.9m (USD 10.1m) and a gain on sale of USD 40.1m (USD 30.6m).

As the agreements concluded in 2022 and 2021 are assessed to be specific for these vessels and similar agreements on the remainder of the vessels were not obtainable, it was concluded that the transactions do not trigger a reversal or an additional impairment on other vessels within the Groups CGUs.

Property, plant and equipment include thirteen vessels that are recognised as a part of a sale and leaseback transaction, which is accounted for as a financing transaction due to purchase options. The carrying amount of the vessels as per 31 December 2022 amounts to USD 240.6m (cost price USD 307.1m less depreciation and impairment of USD 66.5m).

### Note 6: Leases

Amounts in USD thousands	Vessels	Land and buildings	Total
<b>Recognition of right-of-use asset on initial application</b>			
As at 1 January 2021	0	430	430
Additions	13,705	0	13,705
Depreciation	-8,964	-287	-9,251
<b>As at 31 December 2021</b>	<b>4,741</b>	<b>143</b>	<b>4,884</b>
Additions	8,165	0	8,165
Depreciation	-5,673	-143	-5,816
Disposal	-7,233	0	-7,233
<b>As at 31 December 2022</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Carrying amount			
As at 31 December 2021	4,741	143	4,884
As at 31 December 2022	0	0	0
<b>Lease liability</b>			
As at 1 January 2021	0	481	481
Additions	13,704	0	13,704
Interest expense	133	20	153
Lease payments	-8,808	-302	-9,110
Foreign exchange movements	0	-43	-43
<b>As at 31 December 2021</b>	<b>5,029</b>	<b>156</b>	<b>5,185</b>
Additions	8,165	0	8,165
Disposal	-7,566	0	-7,566
Interest expense	125	2	127
Lease payments	-5,753	-156	-5,909
Foreign exchange movements	0	-2	-2
<b>As at 31 December 2022</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Note 6: Leases continued

Lease liabilities are recognised in the balance sheet as follows	Vessels	Land and buildings	Total
<b>2021</b>			
Non-current liabilities, presented in borrowings, non-current	205	0	205
Current liabilities, presented in borrowings, current	4,824	156	4,980
	<b>5,029</b>	<b>156</b>	<b>5,185</b>
<b>2022</b>			
Non-current liabilities, presented in borrowings, non-current	0	0	0
Current liabilities, presented in borrowings, current	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recognised in the profit and loss statement as follows:</b>			
<b>2021</b>			
Interest expense relating to lease liability	133	20	153
<b>2022</b>			
Interest expense relating to lease liability	125	2	127
<b>Recognised in the cash flow statement as follows:</b>			
<b>2021</b>			
Interest elements of lease payments, presented in "interest paid"	133	20	153
Principal elements of lease payments, presented in "repayment of borrowings"	-8,808	-302	-9,110
	<b>-8,675</b>	<b>-282</b>	<b>-8,957</b>
<b>2022</b>			
Interest elements of lease payments, presented in "interest paid"	125	2	127
Principal elements of lease payments, presented in "repayment of borrowings"	-5,753	-156	-5,909
	<b>-5,628</b>	<b>-154</b>	<b>-5,782</b>

## Note 7: Assets held for sale and assets sold during the year

During the year 2022, the Group sold 13 vessels. All 13 vessels were delivered to the new owners during the period. The sale of the vessel presented as asset held for sale was cancelled, and transferred back into Property, Plant and Equipment. Consequently, there are no vessels classified as Asset Held for Sale at the end of 2022.

As at end of 2021, the Group had one vessel presented as asset held for sale, contributing to the amount of USD 6.0m as at end of 2021. In 2022, the sales of the 13 vessels have led to a reversal of impairment of USD 10.1m.

## Note 8: Borrowings

Amounts in USD thousands	2022	2021
Bank and other credit institutions	415,454	668,200
Lease liabilities	0	5,185
<b>Total</b>	<b>415,454</b>	<b>673,385</b>
Of which:		
Classified as non-current	380,706	605,918
Classified as current	34,748	67,467
<b>Fair value of derivatives hedge of borrowings, net</b>	<b>401</b>	<b>16,464</b>

Amounts in USD thousands	Borrowings	Leases	Total
<b>Cost</b>			
1 January 2021	763,669	481	764,150
Acquisitions of leases	0	13,704	13,704
Cashflows	-95,469	-9,000	-104,469
<b>31 December 2021</b>	<b>668,200</b>	<b>5,185</b>	<b>673,385</b>
Acquisitions of leases	0	8,165	8,165
Disposal of leases	0	-7,566	-7,566
Cashflows	-252,746	-5,784	-258,530
<b>31 December 2022</b>	<b>415,454</b>	<b>0</b>	<b>415,454</b>

Reference is made to Liquidity risk in Note 12 of the consolidated financial statements for covenants related to borrowings.

**Note 9: Net Debt**

Amounts in USD thousands	2022	2021
Borrowings	415,454	673,385
Loan receivables*	-1,334	-53,370
Cash and cash equivalents	-116,233	-84,726
<b>Net debt</b>	<b>297,887</b>	<b>535,289</b>

\*Loan receivables are related to sale of vessels

**Note 10: Provisions**

Amounts in USD thousands	2022	2021
1 January	2,102	4,222
Provision made	235	240
Amount used	-194	-1,740
Amount reversed	-900	-619
31 December	1,243	2,102
Of which:		
Classified as non-current	0	0
Classified as current	1,243	2,102

The majority of the provisions are to cover commercial claims and are expected to be settled within one year.

**Note 11: Financial Instruments by Category**

Amounts in USD thousands	Carrying amount 2022	Fair Value 2022	Carrying amount 2021	Fair Value 2021
<b>Carried at amortized cost</b>				
Loan receivables	1,334	1,334	53,370	53,370
<b>Total interest-bearing receivables</b>	<b>1,334</b>	<b>1,334</b>	<b>53,370</b>	<b>53,370</b>
Trade receivables	99,152		59,824	
Other receivables	54,993		12,354	
Cash and cash equivalents	116,233		84,726	
<b>Financial assets at amortized costs</b>	<b>271,712</b>		<b>210,275</b>	
<b>Carried at fair value</b>				
Derivatives	2,623	2,623	0	0
<b>Total financial assets</b>	<b>274,335</b>		<b>210,275</b>	
<b>Carried at amortized costs</b>				
Borrowings	415,454	415,454	668,194	668,194
Lease liabilities	0		5,191	
Trade payables	36,378		78,325	
Other payables	48,702		15,308	
<b>Financial liabilities at amortized costs</b>	<b>500,534</b>		<b>767,018</b>	
<b>Carried at fair value</b>				
Derivatives	2,805	2,805	16,913	16,913
<b>Total financial liabilities</b>	<b>503,339</b>		<b>783,931</b>	

**Financial instruments measured at fair value**

Financial instruments measured at fair value can be divided into three levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

Fair value of derivatives is within level 2 of the fair value hierarchy and is calculated on the basis of observable market data as of the end of the reporting period.

## Note 11: Financial instruments by category continued

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### Financial instruments carried at amortised cost

Fair value of the short-term financial assets and other financial liabilities carried at amortised cost is not materially different from the carrying amount. In general, fair value is determined primarily based on the present value of expected future cash flows. Where a market price was available, however, this was deemed to be the fair value.

## Note 12: Financial risks, etc.

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The Group's activities expose it to a variety of financial risks:

- Market risks, i.e. currency risk and interest rate risk
- Credit risk
- Liquidity risk

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's profit or the value of its holdings of financial instruments.

### Currency risk

The Group's currency risk relates to the fact that while income from shipping activities is denominated mainly in USD, the related expenses are incurred in both USD and a wide range of other currencies such as DKK, EUR and SGD. As the net income is in USD, this is also the primary financing currency.

The main purpose of hedging the Group's currency risk is to mitigate the impact of changes in the USD value of the Group's net cash flow and hence reduce associated volatility in the Group's profit. The Group uses forwards to hedge these risks. The key aspects of the currency hedging policy are as follows:

- Net cash flows in other significant currencies than USD are hedged using a layered model with a 12-month horizon.
- Commercial and financial exposures such as investments, divestments and debt in currencies other than USD are hedged according to the financial policy.

The sensitivity analyses for currency risk have been prepared on the basis that the proportion of financial instruments in foreign currencies remain unchanged from hedge designations in place on 31 December 2022. Furthermore, it is assumed that the exchange rate sensitivities have a symmetric impact, i.e. an increase in rates results in the same absolute movement as a decrease in rates. The sensitivity analyses show the effect on both pre-tax profit and equity that would result from a reasonably possible change in exchange rates.

An increase in the USD exchange rate of 10% against all other significant currencies to which the Group is exposed is estimated to have an impact of USD 1.2m (USD 1.5m) on the Group's profit and loss and an adverse impact of USD 1.4m (USD 1.6m) on the other comprehensive income.

### Interest rate risk

The Group has all its debt denominated in USD.

The Group strives to maintain a combination of fixed and floating interest rates on its net debt, reflecting expectations and risks. The hedging of the interest rate risk is governed by a minimum level of fixed rate debt obtained through the use of interest rate swaps. As of 31 December 2022, 85% (93%) of the Group's total debt was, by nature or through the use of swaps, fixed rate.

The sensitivity analyses for interest rate risk have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt remain unchanged from hedge designations in place on 31 December 2022. Furthermore, it is assumed that the interest rate sensitivities have a symmetric impact, i.e. an increase in rates results in the same absolute movement as a decrease in rates. The sensitivity analyses show the effect on both pre-tax profit and equity that would result from a reasonably possible change in interest rates.

An increase in interest rates by one percentage point is estimated to increase profit for the year by USD 0.8m and increase other comprehensive income by USD 1.4m (2021: increase profit for the year by USD 0.3m and increase other comprehensive income by USD 7.1m). This analysis is based on borrowings and cash at 31 December, and assumes that all other variables remain constant. A one percentage point decrease in interest rates would have a corresponding inverse effect.



## Note 12: Financial risks, etc.-continued

Borrowings by interest rate level - Amounts in USD thousands	Carrying amount	0-1 year	1-5 years	5- years
<b>2022</b>				
0-3%	0	0	0	0
3-6%	29,564	1,016	3,595	24,953
>6%	385,890	33,732	163,420	188,738
Of which:				
Bearing fixed interest	258,596			
Bearing floating interest	156,858			
<b>2021</b>				
0-3%	299,223	52,766	246,457	0
3-6%	138,246	7,439	44,318	86,489
>6%	235,916	6,650	40,528	188,738
Of which:				
Bearing fixed interest	379,191			
Bearing floating interest	294,194			

**Credit risk**
*Loan receivables*

Maersk Product Tankers has exposure to different counterparties from sale of vessels and actively manages those exposures based on the credit risks associated with the individual counterparties.

The Group applies the general method prescribed in IFRS 9 to assess any potential credit losses. Considering different scenarios, which indicate a need for a credit loss on loan receivables, a credit loss of USD 0m (USD 17.6m) has been recognised.

*Trade receivables*

Maersk Product Tankers has exposure to financial and commercial counterparties and actively manages those exposures through our credit risk frameworks. To minimise the credit risk, a limit structure and vetting process is in place for all counterparties, to ensure that concentrations of credit exposure on particular counterparties or risk tranches are avoided.

The Group applies the simplified approach to providing the expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the

expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. In accordance with IFRS 9, also non-due trade receivables have been impaired.

Maturity analysis of trade receivables	2022	2021
Receivables not due	80,736	50,655
Less than 90 days overdue	15,431	9,008
More than 90 days overdue	4,227	546
Receivables, gross	100,394	60,209
Expected credit loss	-1,242	-385
<b>Carrying amount</b>	<b>99,152</b>	<b>59,824</b>

Approx. 6.2% (42.6%) of the expected credit loss is related to trade receivables overdue by more than one year.

**Liquidity risk**

In order to provide cover for the cyclical nature of the business, the Group is committed to keep a minimum liquidity reserve. The purpose of the Group's liquidity reserve is to ensure that short-term payment obligations can be honoured at all times and ensure compliance with financial covenants from lenders. The financial covenants from lenders are related to minimum cash position, minimum loan to value ratio and equity-to-assets.

All loans have cross-default clauses. As of 31 December 2022, the Group had a liquidity reserve of USD 316.2m (126.7m), which includes undrawn loan facilities of USD 200m (USD 42m). The equity share of total equity and liabilities was 48.6% at the end of 2022 (30.8%).

Liquidity reserve is defined as undrawn loan facilities with maturities in excess of 12 months, cash and bank balances.

## Note 12: Financial risks, etc.-continued

Maturities of liabilities and commitments	Cash flows including interest				
	Carrying amount	0-1 year	1-5 years	5- years	Total
Amounts in USD thousands					
<b>2022</b>					
Borrowings	415,454	61,733	243,126	216,315	521,174
Lease liabilities	0	0	0	0	0
Trade payables	36,378	36,378	0	0	36,378
Other payables	48,702	48,702	0	0	48,702
Non-derivative financial liabilities	500,534	146,813	243,126	216,315	606,254
Derivatives, payables	2,805				0
Total recognised in balance sheet	503,339	146,813	243,126	216,315	606,254
Operating lease commitments	98	98	0	0	98
<b>Total</b>	<b>503,437</b>	<b>146,911</b>	<b>243,126</b>	<b>216,315</b>	<b>606,352</b>
<b>2021</b>					
Borrowings	668,200	90,572	438,839	282,474	811,885
Lease liabilities	5,185	5,025	205	0	5,230
Trade payables	78,325	78,325	0	0	78,325
Other payables	15,308	15,308	0	0	15,308
Non-derivative financial liabilities	767,017	189,230	439,044	282,474	910,748
Derivatives, payables	16,913				0
Total recognised in balance sheet	783,931	189,230	439,044	282,474	910,748
Capital commitments	73,116	73,116	0	0	73,116
<b>Total</b>	<b>857,047</b>	<b>262,346</b>	<b>439,044</b>	<b>282,474</b>	<b>983,864</b>

The weighted average term to maturity of loan facilities in the Group is about four years as at 31 December 2022 (about six years at 31 December 2021).

## Note 13: Commitments

Amounts in USD thousands	Newbuilding of vessels
2022	
Capital commitments relating to acquisition of non-current assets	0
2021	
Capital commitments relating to acquisition of non-current assets	73,116

The Group has no outstanding commitments in 2022. The committed vessels from 2021 have been delivered to the Group during the year.

## Note 14: Cash flow specifications

Amounts in USD thousands	2022	2021
Inventories	- 1,541	1,319
Trade receivables	- 40,185	- 13,964
Other receivables and prepayments	- 40,500	12,023
Trade payables and other payables	30,801	3,884
Exchange rate adjustment of working capital	- 1,215	- 8
<b>Change in working capital Total</b>	<b>- 52,640</b>	<b>3,254</b>
Additions	- 96,839	- 268,442
Additions of which leases	0	15
Additions of which borrowing costs capitalised on assets	206	1,951
<b>Purchase of property, plant and equipment</b>	<b>- 96,633</b>	<b>- 266,476</b>

## Note 15: Derivatives

Hedges consists of currency derivatives and interest rate derivatives. Foreign exchange forwards contracts are used to hedge the currency risk related to recognised and unrecognised transactions. Interest rate swaps are used to hedge interest rate exposure on borrowings.

Amounts in USD thousands	2022	2021
Non-current receivables	-2,623	0
Current receivables	0	0
Non-current liabilities	0	7,422
Current liabilities	2,805	9,491
Liabilities, net	182	16,913

### Hedge of operating cash flows in foreign currencies

Currency derivatives hedge future operating costs and are recognised on an ongoing basis in the income statement. The maturity of the hedges is within a year.

For hedges related to operating cash flows USD 0.2m (0.4m) is recognised in other comprehensive income and the cash flow hedge reserve in equity.

Amounts in USD thousands	2022	2021
Hedging foreign exchange risk on operating costs	-310	15
Hedging interest rate risk	1,225	-11,013
Total effective hedging	915	-10,998
Ineffectiveness recognised in financial expenses	-4,354	-8,941
Total reclassified from equity reserve for hedges	-3,439	-19,939

### Hedge of borrowings

Interest rate swaps are used to swap variable interest payments on term loans to fixed interest payments. All interest rate swaps are designated as cash flow hedges.

The notional amount of interest rate swaps at 31 December 2022 amounts to USD 121.1m (283.9m) and are all denominated in USD. The average fixed rate of the interest rate swaps is 2.78% (2.23%).

For cash flow hedges related to borrowings USD 4.2m (7.5m) is recognised in other comprehensive income and the cash flow hedges reserve in equity.

The hedge ratio are 1:1 for all hedging relationships.

The fair value of derivatives held at the balance sheet date can be allocated by type as follows:

Amounts in USD thousands	Fair value, asset 2022	Fair value, liability 2022	Nominal amount of derivative 2022	Fair value, asset 2021	Fair value, liability 2021	Nominal amount of derivative 2021
<b>Interest rate swaps</b>						
- cash flow hedges	2,623	3,025	121,097	0	16,464	283,934
- fair value hedges	0	0	0	0	0	0
<b>Total</b>	<b>2,623</b>	<b>3,025</b>	<b>121,097</b>	<b>0</b>	<b>16,464</b>	<b>283,934</b>
Hedge of cash flows and investments in foreign currencies						
<b>Main currencies hedged</b>						
- EUR	42	0	5,050	0	211	6,640
- DKK	115	0	6,848	0	234	7,750
Other currencies	63	0	2,550	0	3	1,850
<b>Total</b>	<b>220</b>	<b>0</b>	<b>14,448</b>	<b>0</b>	<b>448</b>	<b>16,240</b>

For information about risk management strategy, currencies, maturities, etc. reference is made to note 12.

## Note 16: Related parties

Amounts in USD thousands	2022	2021
<b>Income statement</b>		
Revenue	0	0
Operating costs	-12,874	-26,030
Other income	3,898	3,686
Financial expenses	-10	-25
<b>Assets</b>		
Trade receivables	10,159	1,893
Other receivables	23,223	6,067
<b>Liabilities</b>		
Bank and other credit institutions, etc. current	0	0
Other borrowings	-11	-11
Trade payables	1,398	1,277
Other payables	50	3,199

A.P. Møller Holding A/S, Copenhagen, Denmark has control over the Company and prepares consolidated financial statements. A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal is the ultimate owner. Other related parties include A.P. Møller Holding A/S and all its subsidiaries and affiliates.

The company's vessels participate in commercial pools (Maersk Tankers-Afra Pool, Maersk Tankers-Handytankers Pool, Maersk Tankers-Intermediate Pool, Maersk Tankers-LR2 Pool, Maersk Tankers-MR pool).

## Note 17: Contract Balances

Amounts in USD thousands	2022	2021
Trade receivables from contracts with customers	54,347	42,378
Accrued income-contract asset	42,782	16,938
Deferred income-contract liability	6,989	7,570

The Group has entered into contracts with an income value of USD 25.1m (USD 23.8m) within one year and USD 0.9m (USD 8.0m) within 1-2 years.

Revenue relates to spot voyages, voyages under contracts of affreightment (COAs) and limited lease income.

Accrued income included in trade receivables in the balance sheet constitutes contract assets comprising unbilled amounts to customers representing the company's rights to consideration for services transferred to date. Any amount previously recognised as accrued income is reclassified to trade receivables at the time it is invoiced to the customer.

Under the payment terms generally applicable to the company's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of the services.

Part of the deferred income presented in the balance sheet constitutes contract liabilities which represents advance payments and billings in excess of revenue recognised.

## Note 18: Significant accounting policies

### Basis of preparation

The consolidated financial statements for 2022 for Maersk Product Tankers A/S (hereafter: "Maersk Product Tankers") have been prepared on a going concern basis and in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and further requirements in the Danish Financial Statements Act.

The consolidated financial statements of Maersk Product Tankers are included in the consolidated financial statements of A.P. Møller Holding A/S.

### Changes to accounting policies

Accounting policies remain unchanged from the Annual report 2021 with the exception of the following accounting standards that are effective from 1 January 2022 and endorsed by the EU:

- Amendments to IAS 37 Provisions, Contingent Liabilities, Contingent Assets Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to IAS 16 Property, Plant and Equipment - Proceeds before Intended Use
- Amendments to IFRS 3 Business Combinations Reference to the Conceptual Framework

The adoption of the new and changed standard has no material impact on the Maersk Product Tankers consolidated annual report for 2022.

### Consolidation

The consolidated financial statements consist of Maersk Product Tankers and its subsidiary; Maersk Tankers Singapore Pte. Ltd.

Subsidiaries are entities controlled by Maersk Product Tankers. Control is based on the power to direct the relevant activities of an entity and the exposure, or right, to variable returns arising from it. In that connection, relevant activities are those that significantly affect the investee's returns. Control is usually achieved by directly or indirectly owning or in other ways controlling more than 50% of the voting rights or by other rights, such as agreements on management control.

### Foreign currency translation

The consolidated financial statements are presented in USD, the functional currency of the parent company. Transactions in currencies other than the functional currency are translated at the exchange rate prevailing at the date of the transaction. Monetary items in foreign currencies not settled at the balance sheet date are translated at the exchange rate as at the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income or expenses.

## INCOME STATEMENT

### Revenue

Revenue is recognised when the performance obligation has been satisfied, which happens upon the transfer of control to the customer at an amount that reflects the consideration to which Maersk Product Tankers expects to be entitled in exchange for the services. Revenue from ongoing voyages at the balance sheet date is recognised following the "load to discharge" method, where freight income and related expenses are recognised in the income statement from the first load date of the voyage to the discharge date of the cargo. Invoiced revenue related to an estimated proportion of remaining voyage time and activities at the destination port is deferred.

Lease income from operating leases is recognised over the lease term. Demurrage claims are recognised if they are considered probable.

The majority of the company's vessels participate in commercial pools (Maersk Tankers-Afra Pool, Maersk Tankers-Handytankers Pool, Maersk Tankers-Intermediate Pool, Maersk Tankers-LR2 Pool, Maersk Tankers-MR pool) in which other vessel owners with similar, high-quality, modern and well-maintained vessels also participate. Pools employ experienced commercial charterers and operators who have established relationships with customers and brokers, while technical management is arranged by each vessel owner. The managers of the pools negotiate charters with customers.

The earnings allocated to vessels are aggregated and divided on the basis of a weighted scale, or Pool Points, which reflect comparative voyage results on hypothetical benchmark routes. The Pool Point system is generally weighted by attributes such as size, fuel consumption, class notation and other capabilities. Pool revenues are recognised when the vessel has participated in a pool during the period and the amount of pool revenue for the period can be estimated reliably.

## Note 18: Significant accounting policies-continued

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### Financial items

Financial income and expenses are recognised in the income statement at the amount relating to the financial year. Financial items include interest income and expense, and gains and losses on transactions in foreign currency.

### Tax for the year

The company is subject to Danish corporate taxation. Part of the taxable income is calculated in accordance with Danish tonnage tax act. The tax comprises of an estimate of current and deferred income tax as well as any adjustments to previous years.

### OTHER COMPREHENSIVE INCOME

Other comprehensive income consists of income and costs not recognised in the income statement including cashflow- and fair value adjustments.

### Derivative financial instruments

Derivative financial instruments are recognised on the trading date and measured at fair value using generally acknowledged valuation techniques based on relevant observable swap curves and exchange rates. The effective portion of changes in the value of derivative financial instruments designated to hedge highly probable future transactions is recognised in other comprehensive income until the hedged transactions are realised. At that time, the cumulated gains/losses are transferred to the items under which the hedged transactions are recognised.

The effective portion of changes in the value of derivative financial instruments used to hedge the value of recognised financial assets and liabilities is recognised in the income statement together with changes in the fair value of the hedged assets or liabilities that can be attributed to the hedging relationship.

Currency basis spread and forward points are considered a cost of hedge and included in the fair value.

## BALANCE SHEET

### Property, plant and equipment

Property, plant and equipment are valued at cost less accumulated depreciation and impairment losses. Depreciation is charged to the income statement on a straight-line basis over the useful lives at an estimated residual value. The useful lives of new assets are typically 20 years for vessels.

Estimated useful lives and residual values are reassessed on a regular basis.

The cost of an asset is divided into separate components, which are depreciated separately if the useful lives of the individual components differ. Dry-docking costs are recognised in the carrying amount of vessels when incurred and depreciated over the period until the next dry-docking. Dry-docking cycles are typically five years. The cost of assets includes directly attributable expenses. For assets with a long construction period, borrowing costs during the construction period from specific as well as general borrowings are attributed to cost. Property, plant and equipment are tested for impairment indication on an annual basis. Impairment losses are recognised when the carrying amount of an asset or a cash-generating unit exceeds the higher of the estimated value in use and fair value costs of disposal.

### Assets held for sale

Assets held for sale are measured at the lower of carrying amount immediately before classification as held for sale and fair value less costs to sell and impairment tests are performed immediately before classification as held for sale. Non-current assets are not depreciated or amortised while classified as held for sale. Measurement of deferred tax and financial assets and liabilities is unchanged.

### Leases

Lease contracts, under which the Group is the lessee, are capitalised using an incremental borrowing rate and recognised in the balance sheet as right-of-use assets and corresponding lease liabilities. The right-of-use assets are generally depreciated over the lease term. Lease payments made are split into an interest element presented under financial expenses and amortisation of the lease liability. Both elements are included under cash flow from financing activities in the cash flow statement.

Lease contracts with a term shorter than 12 months or for which the underlying asset are of low value are not capitalised but expensed straight-line over the lease term.

## Note 18: Significant accounting policies-continued

### Sale and leaseback

Sales and leaseback transactions for which the Group maintains substantially all the risks and rewards incidental to economic ownership, are recognised on the balance sheet as finance lease liability. Transactions for which the sale of the vessels does not fulfil the conditions for being recognised as a sale are instead recognised as a financing transaction.

Lease liability are measured at the start of the leasing contract at the lower of the present value of minimum lease payments determined in the lease contract and the assets' fair value, plus any incidental expense borne by the lessee.

For the purpose of calculating the present value, the interest rate implicit in the lease is used as discount factor. Liabilities for financial leases are recognised on the balance sheet and the interest included in the lease payment is charged to the income statement.

### Inventories

Inventories mainly consist of bunker, lubricants and spare parts. Inventories are measured at cost according to the FIFO method.

### Receivables

Receivables are initially recognised at fair value, plus any direct transaction costs and subsequently measured at amortised cost using the effective interest method. For other receivables, write-down is made for anticipated losses based on specific individual or group assessments. For trade receivables, the loss allowance is measured in accordance with IFRS 9 applying a provision matrix in order to calculate the impairment.

### Equity

Equity includes total comprehensive income for the year comprising the profit/loss for the year and other comprehensive income. Reserve for hedges includes the accumulated fair value of derivatives qualifying for cash flow hedge accounting, net of tax as well as forward points and currency basis spread.

### Provisions

Provisions are recognised when Maersk Product Tankers has a present legal or constructive obligation from past events. The item includes, among other things, legal disputes. Provisions are recognised based on best estimates and are discounted where the time element is significant and where the time of settlement is reasonably determinable.

### Financial liabilities

Financial liabilities are initially recognised at fair value less transaction costs. Subsequently, the financial liabilities are measured at amortised cost using the effective interest method, whereby transaction costs and any premium or discount are recognised as financial expenses over the term of the liabilities.

### Cash flow statement

The cash flow statement shows the Company's cash flows and cash and cash equivalents at the beginning and the end of the period.

Cash flow from operating activities is presented using the indirect method and includes all cash transactions other than cash flows arisen from investments and divestments, principal payments of loans and equity transactions. Capitalisation of borrowing costs is considered as non-cash items, and the actual payments of those are included in cash flow from operations.

### Discontinued operations

Discontinued operations represent a separate line of business disposed of. The results of discontinued operations are presented separately in the income statement and the cash flows from discontinued operations are presented separately in the cash flow statement with restatement of comparative figures. Assets and liabilities held for sale from discontinued operations are presented as separate items in the balance sheet

### Definitions

#### *Free cash flow*

Cash flow from operating activity less cash flow from investing activities

#### *Profit margin*

Profit or loss before depreciation and impairment divided by Revenue

#### *Equity ratio*

Equity at the year-end divided by total assets

#### *Return on equity*

Profit/loss for the year divided by average equity

## Note 19: Significant accounting estimates and judgements

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The preparation of the consolidated financial statements requires management, on an ongoing basis, to make judgements and estimates and form assumptions that affect the reported amounts. Management forms its judgements and estimates on historical experience, independent advisors and external data points as well as in-house specialists and on other factors believed to be reasonable under the circumstances.

In certain areas, the outcome of business plans, including ongoing negotiations with external parties to execute those plans or to settle claims that are raised against Maersk Product Tankers, is highly uncertain. Therefore, assumptions may change or the outcome may differ in the coming years, which could require a material upward or downward adjustment to the carrying amounts of assets and liabilities. This note includes the areas in which Maersk Product Tankers is particularly exposed to a material adjustment of the carrying amounts as at the end of 2022.

### GENERAL

#### **Freight rates**

The future development in the freight rates is an uncertain and significant factor impacting Maersk Product Tankers where financial results are directly affected by the fluctuation in the freight rates, which also has a direct impact on the net realizable value of the vessels owned by the Group. Freight rates are influenced by the global economic environment and trade patterns, as well as industry specific trends in respect of supply and demand of capacity.

#### **Oil prices**

The future development in the oil price is uncertain and impacting accounting estimates and financial results. Maersk Product Tankers is directly impacted by the price of bunker oil, where the competitive landscape determines the extent to which the development is reflected in the freight rates charged to the customer.

#### **Vessel values**

The vessel values including new-buildings and second-hand vessels, are exposed to the volatility in the industry and global economy, which among others includes global freight rates, newbuilding costs, emission regulations and steel prices.

### PROPERTY, PLANT AND EQUIPMENT

#### **Impairment considerations**

Impairment tests of property, plant and equipment are carried out for cash generating units with indications of impairment losses or reversals. No indicators of a need for additional impairments or reversal of impairment have been identified as of 31 December 2022 as the longer term expectations have not changed significantly.

The recoverable amount is determined as the higher of fair value less cost to sell (based on broker valuations) and value-in use. The calculations are sensitive to expected future market rates in addition to the discount rate.

#### **Depreciation and residual values**

Useful lives are estimated based on past experience. Management decides from time to time to revise the estimates for individual assets or groups of assets with similar characteristics due to factors such as quality of maintenance and repair, technical development and environmental requirements.

Residual values are difficult to estimate given the long lives of vessels, the uncertainty as to future economic conditions and the future price of steel, which is considered as the main determinant of the residual price. As a general rule, the residual values of vessels are initially estimated at 10% of the purchase price excluding dry-docking costs. The long-term view is prioritised in order to disregard, to the extent possible, temporary market fluctuations which may be significant.

#### **Provisions for commercial claims, legal disputes, etc.**

Management's estimate of the provisions in connection with commercial claims, legal disputes, including disputes on taxes and duties, is based on the knowledge available on the actual substance of the cases and a legal assessment of these. The resolution of legal disputes, through either negotiations or litigation, can take years to complete and the outcome is subject to considerable uncertainty.

Maersk Product Tankers is engaged in disputes of varying scope. Appropriate provisions have been made where the probability of payment in individual cases is considered more likely than not.



## Note 20: Contingent assets, liabilities and pledges

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### Contingent assets and liabilities

At end of 2022, the Group is involved in commercial claims and disputes, which are subject to considerable uncertainty.

Taxes may come into effect if the company leaves the tonnage tax regime. Through participation in a joint taxation scheme with A.P. Møller Holding A/S, the Danish company is jointly liable for taxes payable etc. in Denmark.

### Pledges

Vessels with a carrying amount of USD 450.6m have been pledged as security for borrowings of USD 356.9m.

## Note 21: Events after the balance sheet date

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In February 2023, Britta Maersk, a handytanker, was sold and will deliver to new owners during second quarter of 2023.

## Note 22: Company overview

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List of subsidiaries of Maersk Product Tankers A/S:

Subsidiary	Country of incorporation	Ownership share
Maersk Tankers Singapore Pte. Ltd.	Singapore	100%



# PARENT COMPANY FINANCIAL STATEMENTS

[Parent income statement](#) | [Parent statement of comprehensive income](#) | [Parent balance sheet at 31 December](#) | [Parent cash flow statement](#) | [Parent statement of changes in equity](#) | [Notes to the parent financial statements](#)



PARENT COMPANY FINANCIAL STATEMENTS

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## PARENT INCOME STATEMENT

Note	Amounts in USD thousands	2022	2021
	Revenue	355,149	210,078
1	Operating costs	-186,880	-179,854
	Other costs	-1,856	-1,648
	<b>Profit before depreciation and impairment losses (EBITDA)</b>	<b>166,413</b>	<b>28,834</b>
4	Depreciation and impairment losses, net	-49,442	-47,249
	Impairment reversals and losses, net	2,946	0
	Gain/loss on sale of non-current assets, etc., net	2,656	-4,304
	<b>Profit/loss before financial items (EBIT)</b>	<b>123,554</b>	<b>-22,720</b>
	Profit/loss from subsidiaries	177,956	25,097
2	Financial income	2,480	130
2	Financial expenses	-37,712	-62,079
	<b>Profit/loss before tax</b>	<b>266,278</b>	<b>-59,572</b>
	Tax	2,122	13,405
	<b>Profit/loss for the year</b>	<b>268,400</b>	<b>-46,167</b>

## PARENT STATEMENT OF COMPREHENSIVE INCOME

Note	Amounts in USD thousands	2022	2021
	Profit/loss for the year	268,400	-46,167
	<b>Cash flow hedges:</b>		
	Value adjustment of hedges for the year	8,938	3,121
	<b>Reclassified to income statement:</b>		
	- operating costs	310	-15
	- financial expenses	3,129	19,954
	<b>Total items that have been or may be reclassified subsequently</b>	<b>12,377</b>	<b>23,060</b>
	<b>Other comprehensive income, net of tax</b>	<b>12,377</b>	<b>23,060</b>
	<b>Total comprehensive income for the year</b>	<b>280,777</b>	<b>-23,107</b>

## PARENT BALANCE SHEET AT 31 DECEMBER

Note	Amounts in USD thousands	2022	2021
4	Property, plant and equipment	215,955	169,628
5	Right of use asset	243,251	369,910
6	Investments in subsidiaries	426,814	398,858
	Derivatives	2,623	0
	<b>Total non-current assets</b>	<b>888,643</b>	<b>938,396</b>
	Inventories	7,985	7,192
9	Trade receivables	59,935	30,619
	Tax receivables	2,378	8,244
	Loan receivables	0	45,568
	Other receivables	32,333	2,596
	Prepayments	3,125	3,520
	<b>Other current assets</b>	<b>97,771</b>	<b>90,547</b>
	<b>Cash and cash equivalents</b>	<b>47,747</b>	<b>22,734</b>
	<b>Assets held for sale</b>	<b>0</b>	<b>6,039</b>
	<b>Total current assets</b>	<b>153,503</b>	<b>126,512</b>
	<b>Total assets</b>	<b>1,042,146</b>	<b>1,064,908</b>

Note	Amounts in USD thousands	2022	2021
	Share capital	1,590	1,590
	Retained Earnings	303,203	359,803
	Reserves for hedging	4,405	- 7,972
	Proposed dividend	175,000	0
	<b>Total equity</b>	<b>484,198</b>	<b>353,421</b>
	Derivatives	0	7,422
7	Borrowings, non-current	380,706	605,713
	<b>Total non-current liabilities</b>	<b>380,706</b>	<b>613,134</b>
7	Borrowings, current	129,747	62,545
	Provisions	420	760
	Trade payables	13,876	15,169
	Derivatives	2,805	9,491
	Tax payables	273	295
	Other payables	26,132	5,736
	Deferred income	3,989	4,358
	<b>Other current liabilities</b>	<b>47,495</b>	<b>35,809</b>
	<b>Total current liabilities</b>	<b>177,242</b>	<b>98,354</b>
	<b>Total liabilities</b>	<b>557,948</b>	<b>711,488</b>
	<b>Total equity and liabilities</b>	<b>1,042,146</b>	<b>1,064,908</b>

## PARENT CASH FLOW STATEMENT

Note	Amounts in USD thousands	2022	2021
	<b>Profit/Loss before financial items</b>	<b>123,554</b>	<b>- 22,720</b>
4	Depreciation, impairment	46,496	47,249
	Gain/Loss on sale of non-current assets	-2,656	4,304
	<b>Profit before depreciation and impairment losses (EBITDA)</b>	<b>167,394</b>	<b>28,834</b>
10	Change in working capital	-45,030	- 11,163
	Change in provisions	-340	- 40
	Other non-cash items	865	16
	<b>Cash generated from operations before financial items and tax</b>	<b>122,889</b>	<b>17,647</b>
	Interest received	908	0
	Interest paid	-38,712	- 56,034
	Tax received	7,965	5,205
	<b>Net cash from operating activities</b>	<b>93,050</b>	<b>- 33,182</b>
10	Purchase of vessels	-122,818	- 14,395
	Change in deposits for purchase of vessels	-620	620
	Proceeds from disposal	55,170	11,424
	Change in loans from subsidiaries	0	- 134,301
6	Dividend and capital reduction from subsidiaries	150,000	730,000
	Change in loan receivables	47,175	25,634
	<b>Net cash from investing activities</b>	<b>128,907</b>	<b>618,982</b>
	Proceeds from new borrowings	113,000	70,000
	Repayment of borrowings	-159,944	- 430,628
	Dividend paid to shareholders	-150,000	- 250,000
	<b>Net cash from financing activities</b>	<b>-196,944</b>	<b>- 610,628</b>
	<b>Net cash flow for the year</b>	<b>25,013</b>	<b>- 24,829</b>
	Liquid funds at beginning of period	22,734	47,562
	Exchange gain/loss on Liquid funds	0	-1
	<b>Liquid funds at end of period</b>	<b>47,747</b>	<b>22,734</b>

## PARENT STATEMENT OF CHANGES IN EQUITY

Amounts in USD thousands	Share capital	Reserve for hedges	Retained Earnings	Dividend proposed	Total equity
Equity 1 January 2021	1,590	- 31,032	505,970	150,000	626,527
Profit/loss for the year	0	0	- 46,167	0	- 46,167
Other comprehensive income	0	23,060	0	0	23,060
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>23,060</b>	<b>- 46,167</b>	<b>0</b>	<b>- 23,107</b>
Dividends to shareholders	0	0	0	- 150,000	- 150,000
Extraordinary dividends to shareholders	0	0	- 100,000	0	- 100,000
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>- 100,000</b>	<b>- 150,000</b>	<b>- 250,000</b>
<b>Equity 31 December 2021</b>	<b>1,590</b>	<b>- 7,972</b>	<b>359,803</b>	<b>0</b>	<b>353,421</b>
<b>2022</b>					
Profit/loss for the year	0	0	93,400	175,000	268,400
Other comprehensive income, net of tax	0	12,377	0	0	12,377
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>12,377</b>	<b>93,400</b>	<b>175,000</b>	<b>280,777</b>
Extraordinary dividends to shareholders	0	0	- 150,000	0	- 150,000
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>- 150,000</b>	<b>0</b>	<b>- 150,000</b>
<b>Equity 31 December 2022</b>	<b>1,590</b>	<b>4,405</b>	<b>303,203</b>	<b>175,000</b>	<b>484,198</b>

The share capital consists of 10 million shares with a nominal value of DKK 1 per share. The shares are divided into two share classes; A (nominal value DKK 2.5m) and B (nominal value DKK 7.5m) with A shares carrying three votes and B shares carrying one vote in voting power.



# NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

### Parent Note 1: Operating costs

Maersk Product Tankers A/S has not had employees in 2022 or 2021, as Maersk Tankers A/S is responsible for the commercial and corporate management. For remuneration of the Board of Directors and Executive Management reference is made to note 1 in the consolidated financial statements.

### Parent Note 2: Financial income and expenses

Amounts in USD thousands	2022	2021
Interest expenses on liabilities	-36,409	- 53,108
Interest income on loans and receivables	1,255	130
Fair value adjustment transferred from equity hedge reserve gain/(loss)	1,225	- 8,941
<b>Net interest expenses</b>	<b>-33,929</b>	<b>- 61,919</b>
Exchange rate losses on bank balances, borrowings and working capital	-1,303	- 30
<b>Net foreign exchange loss</b>	<b>-1,303</b>	<b>- 30</b>
<b>Financial expenses, net</b>	<b>-35,232</b>	<b>- 61,949</b>
Of which:		
Financial income	2,480	130
Financial expenses	-37,712	- 62,079

### Parent Note 3: Tax

Amounts in USD thousands	2022	2021
<b>Tax recognised in the income statement</b>		
Current tax on profits for the year	2,379	8,244
Adjustment for current tax of prior periods	16	5,456
Total current income tax	2,395	13,700
Total income tax	2,395	13,700
Tonnage and freight tax	-273	- 295
<b>Total tax expense</b>	<b>2,122</b>	<b>13,405</b>
<b>Tax reconciliation</b>		
Profit/loss before tax	266,278	- 59,572
Profit/loss subject to Danish and foreign tonnage taxation, etc.	-123,554	22,720
<b>Profit/loss before tax, adjusted</b>	<b>142,724</b>	<b>- 36,852</b>
Tax using the Danish corporation tax rate (22.0%)	-31,399	8,108
Profit/loss excluding subsidiaries	39,150	5,521
Adjustment to previous years' taxes	16	5,456
Other differences, net	-3,540	-2,046
Loss not expected to be utilised	-2,105	- 3,634
<b>Total income tax</b>	<b>2,122</b>	<b>13,405</b>

Shipping activities are taxed on the basis of the net tonnage (tonnage tax). Furthermore, Maersk Product Tankers A/S is part of a joint taxation with A.P. Møller Holding A/S and its Danish subsidiaries regarding general tax regulations for net financial items and other activities.

Amounts in USD thousands	2022	2021
Tax loss carry forward	88,152	87,883
<b>Total</b>	<b>88,152</b>	<b>87,883</b>

The tax value of the loss carry forward is USD 19.4m (USD 19.3m). This consists of adjustment for tax value of the loss carry forward of prior periods of -USD 2.0m. The unrecognised deferred tax assets have no significant time limitations and relates to tax loss not expected to be utilised.



## Parent Note 4: Property, plant &amp; equipment

Amounts in USD thousands	Assets under construction		Total
	Vessels		
<b>Cost</b>			
1 January 2021	489,739	349	490,088
Addition	12,743	1,652	14,395
Transfer	1,584	-1,584	0
<b>31 December 2021</b>	<b>504,066</b>	<b>417</b>	<b>504,483</b>
Addition	120,916	1,902	122,818
Disposal	-162,327	0	-162,327
Transfer, assets held for sale	18,041	0	18,041
Transfer	2,016	-2,016	0
<b>31 December 2022</b>	<b>482,712</b>	<b>303</b>	<b>483,015</b>
<b>Depreciation and impairment losses</b>			
1 January 2021	309,043	0	309,043
Depreciation	25,812	0	25,812
<b>31 December 2021</b>	<b>334,855</b>	<b>0</b>	<b>334,855</b>
Depreciation	32,962	0	32,962
Reversal of impairment	-2,946	0	-2,946
Disposal	-110,310	0	-110,310
Transfer, assets held for sale	12,499	0	12,499
<b>31 December 2022</b>	<b>267,060</b>	<b>0</b>	<b>267,060</b>
<b>Carrying amount:</b>			
31 December 2021	169,211	417	169,628
31 December 2022	215,652	303	215,955

The value-in-use showed values on level with carrying amount. Furthermore, no significant changes or improvements in the service condition of the vessels have been identified since the recognised impairments.

## Parent Note 5: Leases

Amounts in USD thousands	Vessels	Total
	<b>Recognition of right-of-use asset on initial application</b>	
1 January 2021	117,927	117,927
Additions	273,420	273,420
Depreciation	-21,437	-21,437
<b>31 December 2021</b>	<b>369,910</b>	<b>369,910</b>
Disposal	-110,179	-110,179
Depreciation	-16,480	-16,480
<b>31 December 2022</b>	<b>243,251</b>	<b>243,251</b>
<b>Net Carrying amount</b>		
31 December 2021	369,910	369,910
31 December 2022	243,251	243,251
<b>Lease liabilities</b>		
1 January 2021	114,137	114,137
Additions	273,420	273,420
Interest expense	-15	-15
Lease payments	-12,003	-12,003
<b>31 December 2021</b>	<b>375,539</b>	<b>375,539</b>
Disposal	-107,734	-107,734
Interest expense	-271	-271
Lease payments	-7,610	-7,610
<b>31 December 2022</b>	<b>259,924</b>	<b>259,924</b>
<b>Lease liabilities are recognised in the balance sheet as follows</b>		
	2022	2021
Non-current liabilities, presented in borrowings, non-current	215,816	361,866
Current liabilities, presented in borrowings, current	8,108	13,673
	<b>223,924</b>	<b>375,539</b>
<b>Recognised in the profit and loss statement as follows:</b>		
Interest expense relating to lease liability	-17,455	-20,453
	<b>-17,455</b>	<b>-20,453</b>
<b>Recognised in the cash flow statement as follows:</b>		
Interest elements of lease payments, presented in "interest paid"	-17,455	-20,453
Principal elements of lease payments, presented in "repayment of borrowings"	-7,610	-12,003
	<b>-25,065</b>	<b>-32,456</b>

Parent Note 6: Investment in subsidiaries

Amounts in USD thousands	Total
<b>1 January 2021</b>	<b>1,103,777</b>
Profit/Loss for the period	25,097
Share capital reduction	- 730,016
<b>31 December 2021</b>	<b>398,858</b>
Profit/Loss for the period	177,956
Share capital reduction	- 150,000
<b>31 December 2022</b>	<b>426,814</b>

Subsidiaries

Amounts in USD thousands					
Name	Domicile	Capital	Equity	Profit/Loss	Ownership Interest
Maersk Tankers Singapore Pte. Ltd.	Singapore	510,000	426,814	177,956	100.0%

Parent Note 7: Borrowings

Amounts in USD thousands	2022	2021
Bank and other credit institutions	250,529	292,719
Lease liabilities	259,924	375,539
<b>Total</b>	<b>510,453</b>	<b>668,257</b>
Of which:		
Classified as non-current	380,706	605,713
Classified as current	129,747	62,545
Derivatives hedge of borrowings, net	401	16,465

Amounts in USD thousands	Borrowings	Leases	Total
<b>Cost</b>			
1 January 2021	778,492	114,137	892,629
Cashflows	- 552,931	- 12,003	- 564,934
Change in interest	- 2,843	- 15	- 2,858
Acquisition	70,000	273,420	343,420
<b>31 December 2021</b>	<b>292,718</b>	<b>375,539</b>	<b>668,257</b>
Cashflows	-152,334	-7,610	-159,944
Change in interest	-2,856	-271	-3,126
Acquisition	113,000	0	113,000
Disposal	0	-107,734	-107,734
<b>31 December 2022</b>	<b>250,529</b>	<b>259,924</b>	<b>510,453</b>

## Parent Note 8: Financial instruments by category

Amounts in USD thousands	Carrying amount	Fair Value	Carrying amount	Fair Value
	2022	2022	2021	2021
<b>Carried at amortized cost</b>				
Loan receivables	0	0	45,568	45,568
<b>Total interest-bearing receivables</b>	<b>0</b>		<b>45,568</b>	
Trade receivables	59,935		30,619	
Other receivables	32,333		2,596	
Cash and cash equivalents	47,747		22,734	
<b>Financial assets at amortized costs</b>	<b>140,015</b>		<b>101,516</b>	
Carried at fair value				
Derivatives	2,623		0	0
<b>Total financial assets</b>	<b>142,638</b>		<b>101,516</b>	
Carried at amortized costs				
Borrowings	250,529	250,529	292,719	292,719
Lease liabilities	259,924		375,539	
Trade payables	13,876		15,169	
Other payables	26,132		5,736	
<b>Financial liabilities at amortized costs</b>	<b>550,461</b>		<b>689,162</b>	
Carried at fair value				
Derivatives	2,805	2,805	16,913	16,913
<b>Total financial liabilities</b>	<b>553,266</b>		<b>706,075</b>	

**Financial instruments measured at fair value**

Fair value of derivatives is within level 2 of the fair value hierarchy and is calculated on the basis of observable market data as of the end of the reporting period.

**Financial instruments carried at amortised cost**

Fair value of the short-term financial assets and other financial liabilities carried at amortised cost is not materially different from the carrying amount. In general, fair value is determined primarily based on the present value of expected future cash flows. Where a market price was available, how-ever, this was deemed to be the fair value.

## Parent Note 9: Financial risks

Maturities of liabilities and commitments	Carrying amount	Cash flows including interest			
		0-1 year	1-5 years	5- years	Total
Amounts in USD thousands					
<b>2022</b>					
Borrowings	250,529	132,207	144,903	0	277,110
Lease liabilities	259,924	24,539	98,223	216,315	339,077
Trade payables	13,876	13,876	0	0	13,876
Other payables	26,132	26,132	0	0	26,132
<b>Non-derivative financial liabilities</b>	<b>550,461</b>	<b>196,754</b>	<b>243,126</b>	<b>216,315</b>	<b>656,195</b>
Derivatives, payables	2,805	2,805			2,805
<b>Total recognised in balance sheet</b>	<b>553,266</b>	<b>199,559</b>	<b>243,126</b>	<b>216,315</b>	<b>659,000</b>
<b>2021</b>					
Borrowings	292,719	53,478	253,262	0	306,740
Lease liabilities	375,539	37,095	185,576	282,474	505,145
Trade payables	15,169	15,169	0	0	15,169
Other payables	5,736	5,736	0	0	5,736
<b>Non-derivative financial liabilities</b>	<b>689,162</b>	<b>111,477</b>	<b>438,839</b>	<b>282,474</b>	<b>832,790</b>
Derivatives, payables	16,913	0	0	0	0
<b>Total recognised in balance sheet</b>	<b>706,075</b>	<b>111,477</b>	<b>438,839</b>	<b>282,474</b>	<b>832,790</b>

For description of financial risks, a reference is made to note 12 in the consolidated financial statements.

**Maturity analysis of trade receivables**

	2022	2021
Receivables not due	41,246	27,228
Less than 90 days overdue	15,431	3,298
More than 90 days overdue	4,227	178
Receivables, gross	60,904	30,705
Expected credit loss	- 969	- 85
<b>Carrying amount</b>	<b>59,935</b>	<b>30,619</b>

Approx. 3.4% (52.5%) of the expected credit loss is related to trade receivables overdue by more than one year.

## Parent Note 10: Cash flow specifications

Amounts in USD thousands	2022	2021
Inventories	- 793	- 2,712
Trade receivables	- 30,196	- 16,835
Other receivables and prepayments	- 30,952	5,489
Trade payables and other payables	18,146	2,925
Exchange rate adjustment of working capital	- 1,235	- 30
<b>Change in working capital Total</b>	<b>- 45,030</b>	<b>- 11,163</b>
Additions	- 122,818	- 14,395
<b>Purchase of property, plant and equipment Total</b>	<b>- 122,818</b>	<b>- 14,395</b>

## Parent Note 11: Related parties

Amounts in USD thousands	2022	2021
<b>Income statement</b>		
Revenue	0	0
Operating costs	-15,534	- 106,436
Financial expenses	-3,855	- 9,683
<b>Assets</b>		
Trade receivables	9,281	1,591
Other receivables	14,179	- 46,149
<b>Liabilities</b>		
Bank and other credit institutions, etc. current	95,013	- 49,760
Trade payables	1,386	963
Other payables	1,501	0

A.P. Møller Holding A/S, Copenhagen, Denmark has control over the Company and prepares consolidated financial statements. A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal is the ultimate owner. Other related parties include A.P. Møller Holding A/S, and all its subsidiaries and affiliates.

## Parent Note 12: Contract balances

Amounts in USD thousands	2022	2021
Trade receivables from contracts with customers	31,384	20,195
Accrued income-contract asset	28,429	9,901
Deferred income-contract liability	3,989	4,358

Reference is made to note 17 of the consolidated financial statements for more details on the balances.

## Parent Note 13: Accounting policies

### General Accounting Policies

The financial statements for 2022 for Maersk Product Tankers A/S have been prepared on a going concern basis and in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and further requirements in the Danish Financial Statements Act. The accounting policies of the Company are consistent with those applied in the Group's financial statements 2022 (note 18 in the consolidated financial statements) with the following exception:

### Investments in Subsidiaries

Investments in subsidiaries are measured as per the equity method. The initial investment is recognised at cost and adjusted thereafter to recognise the share of profits, losses and other adjustments. The Management assesses impairment for investment in subsidiaries and determines the amount generally consistent with the assumptions stated in Note 19 Significant accounting policies in the consolidated financial statements.



# REPORTS

# STATEMENT OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

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

The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2022.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

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

Copenhagen, 9 March 2023

## Executive Management

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**Claus Grønberg**  
CEO

**Morten Mosegaard Christensen**  
CFO

## Board of Directors

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**Martin Nørkjær Larsen**  
Chairman

**Takuya Shirai**

**Birgitte Schou**

**Christian Michael Ingerslev**

# INDEPENDENT AUDITOR'S REPORT

To the shareholders of Maersk Product Tankers A/S

## OPINION

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2022 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2022 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Maersk Product Tankers A/S for the financial year 1 January - 31 December 2022, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies, for both the Group and the Parent Company ("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 Group 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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the Financial Statements**

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 9 March 2023

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

**Thomas Wraae Holm**  
State Authorised Public Accountant  
MNE-number 30141

**Henrik Ødegaard**  
State Authorised Public Accountant  
MNE-number 31489





# ADDITIONAL INFORMATION

# BOARD OF DIRECTORS

The Board of Directors appoints Executive Management and sets out its responsibilities and conditions, which includes the day-to-day management of the company and implementation of strategy.



**MARTIN N. LARSEN**  
Chairman of the Board of Directors

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Gender	Male
Joined the board	2017

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Martin N. Larsen, MSc in Economics & Finance and Executive MBA, CFO at A.P. Møller Holding A/S. Past experience includes several finance roles in A.P. Møller - Mærsk A/S.

**Member of the Board of Directors:**

Navigare Capital Partners A/S (Chair); Assuranceforeningen SKULD (Gjensidige) (Vice Chair); A.P. Møller Capital P/S, Unilabs Group Holding ApS, Maersk Tankers A/S

**Other management duties:**

MVKH ApS (CEO)

Martin N. Larsen is appointed to the Board of Directors in a number of entities controlled by A.P. Møller Holding A/S



**BIRGITTE SCHOU**  
Member of the Board of Directors

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Gender	Female
Joined the board	2022

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Birgitte Schou, MSc in Business Administration & Auditing, Head of Accounting & Tax at A.P. Møller Holding A/S. State Authorised Public Accountant and formerly Partner in a leading global audit firm.

**Member of the Board of Directors:**

DISfonden; Operaparkfonden



**TAKUYA SHIRAI**  
Member of the Board of Directors

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Gender	Male
Joined the board	2023

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Takuya Shirai is Operating Officer at Mitsui & Co., LTD.'s Mobility Business Unit II. He has worked at the company for more than three decades and has held various leadership positions, including general manager at the company's shipping arm and deputy general manager of the strategy department. He holds a Bachelor's degree in Architecture and Architectural Engineering from Kyoto University, Japan, and a leadership education from Stanford University Graduate School of Business, U.S.

**Member of the board of directors:**

Orient Marine Co., Ltd.  
Mitsui Bussan Aerospace Co., Ltd.



**CHRISTIAN M. INGERSLEV**  
Member of the Board of Directors

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Gender	Male
Joined the board	2022

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Christian M. Ingerslev, Executive MBA from Columbia Business School/London Business School. He has been CEO of Maersk Tankers A/S since 2016 and has held various leadership positions at the company and at A.P. Moller – Maersk A/S. Until he stepped in as member of the Board of Directors of Maersk Product Tankers on 1 October 2022, he served as the company's CEO.

**Member of the Board of Directors:**

ZeroNorth A/S; Danske Rederier; Den Danske Maritime Fond

**Other management duties:**

Maersk Tankers A/S (CEO)



# EXECUTIVE MANAGEMENT



**CLAUS GRØNBORG**  
Chief Executive Officer

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Gender	Male
Joined the executive management	2017

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Claus Grønborg was appointed CEO of Maersk Product Tankers on 1 October 2022. Until his appointment, he was responsible for the company's commercial activities as well as Chief Investment Officer at Maersk Tankers. Grønborg still holds the latter position where he is spearheading business development and new investments, with a particular focus on solutions that help shipowners boost earnings and cut the industry's carbon emissions. Previously, he held executive positions, including Chief Commercial Officer, at Maersk Tankers. He has a Bachelor's degree in Chinese from Beijing Language and Culture University and an Executive MBA from Columbia Business School/London Business School.

**Member of the Board of Directors:**  
ITOPF Limited

**Other management duties:**  
Maersk Tankers A/S (CIO)



**MORTEN M. CHRISTENSEN**  
Chief Financial Officer

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Gender	Male
Joined the executive management	2018

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Morten M. Christensen's responsibilities include finance, strategy, legal and technology. He has more than a decade of experience in the financial sector. This includes executive positions at Danske Bank, including interim Chief Financial Officer, Chief of Staff and Head of Group Finance. He holds a Master of Mathematics and Economics and a PhD in Finance from the University of Southern Denmark.

**Member of the Board of Directors:**  
Nissens Cooling Solutions

**Other management duties:**  
Maersk Tankers A/S (CFO)

## COLOPHON

### Board of Directors

Martin Nørkjær Larsen, Chairman  
Birgitte Schou  
Takuya Shirai  
Christian Michael Ingerslev

### Executive Management

Claus Grønborg, CEO  
Morten Mosegaard Christensen, CFO

### Auditor

PricewaterhouseCoopers  
Statsautoriseret  
Revisionspartnerselskab

Produced in Denmark 2023



Maersk Product Tankers A/S  
Holmbladsgade 133  
DK - 2300 Copenhagen S  
Phone +45 89 87 00 40  
Company reg. no. 39 06 70 64



**MAERSK**  
**PRODUCT TANKERS**