



# MAERSK PRODUCT TANKERS A/S 2021 ANNUAL REPORT

FOR THE PERIOD 1 JANUARY-31 DECEMBER 2021

The Annual Report was presented and approved at the Annual General Meeting on 20 April 2022



Chairman of the meeting  
Anette Ryde



**MAERSK  
PRODUCT TANKERS**

Registration no: 39 06 70 64

Holmbladsgade133

DK-2300 Copenhagen S



# CONTENTS

Management review .....3

Management review..... 4

Energy value chain..... 5

Key figures and financial ratios..... 6

Sustainability..... 8

Financial statements.....11

Reports..... 44

Statement of the Board of Directors and the Executive  
Management..... 45

Independent auditor's report.....46

Additional information.....48

Board of Directors.....49

Executive Management.....51



# MANAGEMENT REVIEW

# MANAGEMENT REVIEW

Maersk Product Tankers is a leading player in the product tanker industry, owning 61 vessels which are carrying refined oil 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.

We have a strategic partnership with Maersk Tankers, as part of which Maersk Tankers is responsible for commercial and corporate management of our fleet. Our fleet is technically managed by Synergy Group since 10 November 2021, where Synergy Group signed an agreement to take over Maersk Tankers' technical management business.

## MARKET

The freight markets materialised at historically low levels in 2021 as an oversupply of tonnage kept markets subdued throughout the year. The challenging markets were initially driven by disruption from the COVID-19 pandemic, and even as oil demand recovered, there was no impact on freight rates as the increasing demand was met by inventory drawdowns which kept demand for seaborne transportation low. At the end of the year, gradual improvements of demand fundamentals were observed as oil production increased, and storage levels reached the lowest level of the past five years, which in combination with the seasonality effect of winter provided some market improvements across all segments.

## Adapting fleet to market requirements

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

We entered robust transactions of both older and modern tonnage at attractive prices in 2021 with the sale of 15 vessels, of which three new buildings are yet to be delivered to its new owners.

Through these transactions, we reduced our fleet in response to an uncertain market environment and were supported by robust asset values. These transactions contribute to a competitive fleet that meets customers' requirements, delivers attractive financial returns to our owners and strengthens the company's financial robustness.

## ACTIVITIES FOR THE YEAR

2021 was financially challenging for Maersk Product Tankers. We delivered a revenue of USD 433.0 million (USD 663.6 million), a result before tax of USD -58.6 million (USD 158.7 million) and a positive free cash flow of USD 306.5 million (a positive free cash flow of USD 183.2 million). The results were impacted by spot market rates at historically low levels and fewer trading days, countered by reversal of impairment and gains from the sale of vessels.

## EXPECTATIONS

The outlook for tanker markets continues to be obscured by uncertainties related to COVID-19 and current geopolitical events in the Ukraine. We initially expect tanker markets and TCE to remain subdued and comparable to 2021 levels, but subsequently an uplift of between 10% and 15% could materialize with an increase in global oil supply and slowing of inventory drawdowns. The combination of a moderate market uplift and continued delivery of sold vessels is expected to contribute to a neutral net result in 2022.

## 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 2022 have been covered through longer term 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 EBITDA for the next 12 months and hedge at least 80% of the currency effects of committed financial and investment flows and balances. As of 31 December 2021, Maersk Product Tankers had 54% (52% in 2020) of the exchange rate risk of its full year 2022 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 2021, 93% (68%) of Maersk Product Tankers' total debt was, by nature or through the use of swaps, fixed rate.

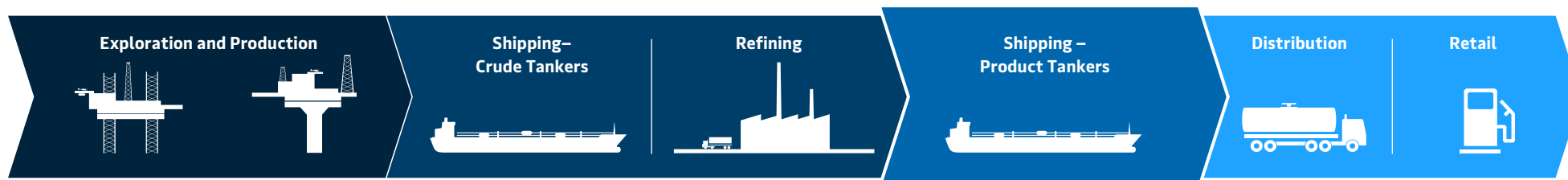
### Counterparties

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 oil products from refineries to distribution points determined by customers who are mainly oil majors and trading houses.



## FLEET



**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

<b>Income statement</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Revenue	433.0	663.6	727.7	647.0	621.1
<b>Profit before depreciation and impairment losses (EBITDA)</b>	<b>69.5</b>	<b>210.8</b>	<b>202.9</b>	<b>109.6</b>	<b>126.1</b>
Depreciation and amortisation	-100.1	-105.2	-114.0	-106.9	-121.2
Impairment reversals and losses	10.1	80.4	36.4	0.0	-464.0
Gain/loss on sale of non-current assets, etc., net	11.6	11.8	6.7	-0.5	1.3
<b>Profit/loss before financial items (EBIT)</b>	<b>-9.0</b>	<b>197.8</b>	<b>132.1</b>	<b>2.2</b>	<b>-457.8</b>
Financial items, net	-49.7	-39.0	-40.7	-37.2	-31.8
<b>Profit/loss before tax</b>	<b>-58.6</b>	<b>158.7</b>	<b>91.4</b>	<b>-35.0</b>	<b>-489.6</b>
Tax	12.5	1.9	1.0	1.9	-1.1
Profit/loss for the year - continuing operations	-46.2	160.7	92.4	-33.1	-490.7
Profit/loss for the year - discontinued operations	0	0	0	2.0	0.8
<b>Profit/loss for the year</b>	<b>-46.2</b>	<b>160.7</b>	<b>92.4</b>	<b>-31.1</b>	<b>-489.9</b>

## Balance sheet

Total assets	1,148.8	1,486.9	1,527.5	1,358.1	1,364.3
Total equity	353.4	626.5	543.1	465.8	500.7
Net investments in property, plant and equipment	-266.5	-204.1	-253.9	-146.7	-88.3

## Cash flow statement

Cash flow from operating activities	29.1	192.4	158.3	90.8	85.8
Cash flow used for investing activities	277.4	-9.2	-169.4	-118.5	-56.5
Free cash flow	306.5	183.2	-11.1	-27.7	29.3

## Financial ratios

Profit margin	16.0%	31.8%	27.9%	16.9%	20.2%
Equity ratio	30.8%	42.1%	35.6%	34.3%	36.7%
Return on equity	-9.4%	27.5%	18.3%	-6.4%	-65.4%

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



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

As a values-led company with a clear purpose, Maersk Tankers, which manages our fleet commercially, is committed to the United Nations Global Compact (UNGC) and its principles on human rights, labour, anti-corruption and the environment.

As Maersk Tankers, Synergy Group, our technical manager, is member of various partnerships that are actively seeking to ensure safe and sustainable shipping. This includes being a committed United Nations Global Compact signatory and a member of Getting to Zero Coalition, the Maritime Anti-corruption network and the Singapore Shipping Association.

The health and safety of employees, as well as the safety of the vessels and cargoes, continue to be of the highest priority and we will continue to drive the sustainability agenda in close collaboration with both Maersk Tankers and Synergy Group.

## 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. While the International Maritime Organization (IMO) has set industry-wide goals to cut emissions, these are not ambitious

enough. To develop and put zero-emission vessels on the oceans, private companies and governments must act now.

Our strategic partner Maersk Tankers is working strategically with the United Nations Sustainable Development Goal 13 that seeks to combat climate change and its impacts.

As a partner in Global Maritime Forum and an active member of the Getting to Zero Coalition, Maersk Tankers joined forces with more than 230 industry leaders and organisations to back the Call to Action for Shipping Decarbonization, urging world leaders to align shipping with the Paris Agreement temperature goal and deliver the policies to support shipping's green transition. The company has been at the forefront of demands for an immediate implementation of regulations, including a carbon tax that will close the competitiveness gap between zero-emission and conventional fuels. Maersk Tankers also became a signatory of the Sea Cargo Charter thereby actively supporting the industry's drive towards more transparency by working on emission reporting.

We continued to work with Maersk Tankers to cut emissions from our fleet in 2021, utilising Maersk Tankers' scale, investment in digital innovation and vessel management expertise. We focused on reducing emissions by using the digital solution Optimise from ZeroNorth and optimising daily vessel operations, adjusting and renewing the fleet composition and upgrading vessels when in dry-dock hence improving their hull condition and operational performance. The sale of newer vessels in 2021 partly offset the improvements made during the year. Therefore, our total emission reduction since 2008 remained at 28.7%.

Innovation will be vital in our future work on reducing CO<sub>2</sub> emissions from the fleet. Here we will continue to benefit from Synergy Group's

technical expertise and Maersk Tankers' nine decades of commercial know-how which helps to, for example, choose the most energy-efficient vessels for longer trades.

## SAFETY

Protecting seafarers' health and well-being is of the utmost importance to us. In 2021, we recorded eight incidents in total. The low number of incidents, underlines our commitment to health and safety and our people's extraordinary efforts. We ended the year on 0.56 Total Recordable Case Frequency (0.55 in 2020) and 0.42 Lost Time Incident Frequency (0.28 in 2020).

Our work to achieve an accident and incident-free workplace through, for example, safety campaigns and a reporting and learning culture, was supported by new initiatives in 2021. This included calls with targeted vessels, addressing past and current safety performance in order to promote future improvements; a safety awareness week; fleet information sharing through, for example, monthly safety newsletters.

We retain our steadfast commitment to improving safety and our ambition of running zero-incident operations and will work closely with Synergy Group to achieve this. Like Maersk Tankers, Synergy Group is committed to strong safety operations and are working continually to improve the safety of their employees and contractors.

## ANTI-CORRUPTION

Corruption is illegal, undermines social and economic development, destabilises the business environment, adds to the cost of trade and hurts markets and society. We have strict policies to ensure we do not engage in corruption of any kind. We are a member of the Maritime Anti-Corruption Network (MACN), which works towards



eliminating corruption and enabling fair trade, and we strictly adhere to our Zero Facilitation Payment Policy.

In 2021, we have continued our collaboration with international anti-corruption organisations. When calling certain ports, we have ensured that local agent representatives are on board the vessels when inspections take place to reinforce our zero-tolerance stance against facilitation payments; we have made it clear to local authorities that the company doesn't accept bribery and corruption in any form; and we have conducted internal training on our stance and measures against corruption. Our unflinching commitment to upholding these measures will continue. During the year, we saw a historic low number of attempted requests for facilitation payments, which is an indication that the proactive measures put in place are successful.

In collaboration with the MACN, we worked to identify high risk jurisdictions and supported them with input to build a third-party due diligence platform.

### RESPONSIBLE AND SUSTAINABLE PROCUREMENT

Global shipping companies' purchasing decisions have an environmental, social and economic impact around the world. The safe, reliable and flexible operation of vessels is dependent on a large and complex network of suppliers worldwide.

We have a Responsible Procurement Programme, which aims at ensuring suppliers conduct business responsibly in accordance with international and company standards. During 2021, we introduced a new Sustainable Procurement Programme as a step towards making our supply chain more sustainable. The programme requires suppliers to live up to certain social and environmental requirements. As part of this, our procurement contracts increasingly reflect environmental principles to ensure a reduction in the supply chain's carbon footprint. We conducted regular due diligence audits with high-risk suppliers and put in place an improvement plan when needed.

### LABOUR AND HUMAN RIGHTS

Without human rights, an individual cannot have freedom or dignity. And so, we remain steadfast in our commitment to upholding international human and labour standards.

In 2021, we continued our work with shipyards to ensure their work and that of their subcontractors is done in accordance with these standards. External auditors with local knowledge were used to support this work. We further reviewed and updated our Third Party Code of Conduct, which outlines the responsible business principles which our suppliers must act in accordance with.

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

### DIVERSITY, EQUITY AND INCLUSION

The shipping industry has complex problems to solve. At the core of this is the green transition. As an industry, we need solutions that reduce the environmental impact of shipping. We need to be innovative – and diversity is an important catalyst for innovation.

Diversity thrives in many forms in the shipping industry – be it in nationality, education, background or in other areas. This is the same in Maersk Tankers, our strategic partner, which employs 300 employees from 28 different nationalities.

We are pleased that the company is recognising there is more work to do and is taking strategic action to improve gender diversity in an industry where the workforce remains predominantly male.

Maersk Tankers is working strategically with this, which entails involving leaders in creating the necessary cultural change. Some of the initiatives include training them in inclusive leadership and recognising bias, as well as creating greater awareness of and preventing sexist behaviour.

In moving the needle on gender diversity, the company executed several strategic initiatives during 2021: the launch of a new Diversity, Equity and Inclusion (DEI) strategy, a continued focus on hiring for gender diversity with a target of 50% female hires; building a diverse talent pipeline specifically in Commercial; and continuing to make the need for gender diversity visible externally.

As a result of these initiatives, Maersk Tankers increased the proportion of women employed in the offices from 30.5% in 2020 to 35% in 2021, thereby achieving its 2023-target two years ahead of time. The company's targeted and strategic effort led to 55% of all hires in 2021 being women. This included progress on all levels of the organisation. The number of female leaders rose from 18% in 2020 to 25% in 2021, with a target of 35% by the end of 2023.

Maersk Product Tankers' Board of Directors has one female director among its four members. The executive management team consists of two women and three men.

### DATA ETHICS

Data ethics is a key focus area that has seen further development through processes, awareness and trainings throughout the organisation.

Our data ethics principles support that data is handled in a correct and responsible way when used across the company's activities.

We continuously monitor and update our data ethics approach for society- and regulatory developments to protect individuals' privacy and to safeguard the Group 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](#)  
[Consolidated statement of changes in equity](#) | [Notes to the consolidated financial statements](#)





FINANCIAL STATEMENTS

# CONTENTS

## Consolidated financial statements.....13

Consolidated income statement for 1 January to 31 December .....	14
Consolidated statement of comprehensive income .....	14
Consolidated balance sheet at 31 December .....	15
Consolidated cash flow statement .....	16
Consolidated statement of changes in equity .....	16

## Notes to consolidated financial statements.....17

Note 1: Operating costs .....	18
Note 2: Gain on sale of non-current assets, etc., net .....	18
Note 3: Financial income and expenses .....	18
Note 4: Tax .....	19
Note 5: Property, plant and equipment incl. impairment .....	19
Note 6: Leases .....	20
Note 7: Assets held for sale and assets sold during the year .....	21
Note 8: Borrowings .....	21
Note 9: Net debt .....	22
Note 10: Provisions .....	22
Note 11: Financial instruments by category .....	22
Note 12: Financial risks, etc. ....	23
Note 13: Commitments .....	25
Note 14: Cash flow specifications .....	25
Note 15: Derivatives .....	26
Note 16: Related parties .....	27
Note 17: Contract balances .....	27
Note 18: Significant accounting policies .....	28
Note 19: Significant accounting estimates and judgements .....	30
Note 20: Contingent assets, liabilities and pledges .....	31
Note 21: Events after the balance sheet date .....	31
Note 22: Company overview .....	32

## CONSOLIDATED INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

Note	Amounts in USD thousands	2021	2020
	Revenue	432,951	663,584
1	Operating costs	- 372,978	- 447,896
	Other income	15,835	6,668
	Other costs	- 6,354	- 11,529
	<b>Profit before depreciation and impairment losses (EBITDA)</b>	<b>69,454</b>	<b>210,827</b>
2	Gain/loss on sale of non-current assets, etc., net	11,590	11,792
5	Depreciation, impairment losses and impairment reversals, net	- 90,001	- 24,859
	<b>Profit/loss before financial items (EBIT)</b>	<b>-8,957</b>	<b>197,760</b>
3	Financial income	1,121	533
3	Financial expenses	- 50,813	- 39,555
	<b>Profit/loss before tax</b>	<b>-58,649</b>	<b>158,738</b>
4	Tax	12,482	1,916
	<b>Profit/loss for the year</b>	<b>-46,167</b>	<b>160,654</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Note	Amounts in USD thousands	2021	2020
	Profit/loss for the year	- 46,167	160,654
	<b>Cash flow hedges</b>		
	Value adjustment of hedges for the year	3,121	- 4,723
	<b>Reclassified to income statement:</b>		
	- vessel operating costs	- 15	507
	- financial expenses	19,954	- 8,026
	<b>Total items that have been or may be reclassified subsequently</b>	<b>23,060</b>	<b>- 12,242</b>
	<b>Other comprehensive income, net of tax</b>	<b>23,060</b>	<b>- 12,242</b>
	<b>Total comprehensive income for the year</b>	<b>- 23,107</b>	<b>148,412</b>

## CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

Note	Amounts in USD thousands	2021	2020
5	Property, plant and equipment	896,384	1,055,391
6	Right-of-use asset	4,884	430
	Deposits	1	1
	<b>Total non-current assets</b>	<b>901,269</b>	<b>1,055,822</b>
	<b>Inventories</b>	<b>16,057</b>	<b>17,376</b>
	Trade receivables	59,824	45,282
	Tax receivables	8,244	0
	Derivatives	0	1,177
9	Loan receivables	53,370	80,955
	Other receivables	12,354	14,424
	Prepayments	6,905	9,243
	<b>Other current assets</b>	<b>140,698</b>	<b>151,081</b>
	<b>Cash and cash equivalents</b>	<b>84,726</b>	<b>137,987</b>
7	<b>Assets held for sale</b>	<b>6,039</b>	<b>124,618</b>
	<b>Total current assets</b>	<b>247,521</b>	<b>431,062</b>
	<b>Total assets</b>	<b>1,148,789</b>	<b>1,486,884</b>

Note	Amounts in USD thousands	2021	2020
	Share capital	1,590	1,590
	Retained earnings	359,803	505,970
	Reserves for hedging	- 7,972	- 31,032
	Dividend proposed for the year	0	150,000
	<b>Total equity</b>	<b>353,421</b>	<b>626,528</b>
15	Derivatives	7,422	21,934
8	Borrowings, non-current	605,918	402,630
	<b>Total non-current liabilities</b>	<b>613,340</b>	<b>424,564</b>
8	<b>Borrowings, current</b>	<b>67,467</b>	<b>361,520</b>
10	Provisions	2,102	4,222
	Trade payables	78,325	37,606
	Tax payables	1,765	798
	Other payables	15,308	10,444
15	Derivatives	9,491	10,275
	Deferred income	7,570	10,927
	<b>Other current liabilities</b>	<b>114,561</b>	<b>74,272</b>
	<b>Total current liabilities</b>	<b>182,028</b>	<b>435,792</b>
	<b>Total liabilities</b>	<b>795,368</b>	<b>860,356</b>
	<b>Total equity and liabilities</b>	<b>1,148,789</b>	<b>1,486,884</b>

## CONSOLIDATED CASH FLOW STATEMENT

Note	Amounts in USD thousands	2021	2020
	<b>Profit/Loss before financial items (EBIT)</b>	<b>- 8,957</b>	<b>197,760</b>
	Depreciation, impairment	90,001	24,859
2	Gain/Loss on sale of non-current assets	- 11,590	- 11,792
	<b>Profit before depreciation and impairment losses (EBITDA)</b>	<b>69,454</b>	<b>210,827</b>
	Change in working capital	3,254	23,944
	Change in provisions	-1,361	575
	Other non-cash items	-578	- 3,886
	<b>Cash generated from operations before financial items and tax</b>	<b>70,769</b>	<b>231,460</b>
	Interest received	566	533
	Interest paid	- 46,664	- 42,421
	Tax received	4,446	2,815
	<b>Net cash from operating activities</b>	<b>29,117</b>	<b>192,387</b>
	Sale of business	128	0
	Purchase of vessels	- 266,490	- 208,447
	Deposits for sale and purchase of vessels	38,342	4,320
	Proceeds from disposal	476,738	246,712
	Change in loan receivables	28,705	- 51,737
	<b>Net cash from investing activities</b>	<b>277,423</b>	<b>- 9,152</b>
	Dividend distributed	- 250,000	- 65,000
	Proceeds from new borrowings	70,000	164,575
	Proceeds from other borrowings	273,420	0
	Repayment of borrowings	-453,222	- 262,417
	<b>Net cash from financing activities</b>	<b>- 359,802</b>	<b>- 162,842</b>
	<b>Net cash flow for the year</b>	<b>-53,262</b>	<b>20,393</b>
	Liquid funds at beginning of period	137,987	117,619
	Exchange gain/loss on Liquid funds	1	- 24
	<b>Liquid funds at end of period</b>	<b>84,726</b>	<b>137,987</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 2020	1,590	- 18,795	495,321	65,000	543,115
Profit/loss for the year	0	0	10,654	150,000	160,654
Other comprehensive income	0	- 12,237	- 5	0	- 12,242
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>- 12,237</b>	<b>10,654</b>	<b>150,000</b>	<b>148,412</b>
Dividends to shareholders	0	0	0	- 65,000	- 65,000
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-65,000</b>	<b>-65,000</b>
<b>Equity 31 December 2020</b>	<b>1,590</b>	<b>- 31,032</b>	<b>505,970</b>	<b>150,000</b>	<b>626,528</b>
<b>2021</b>					
Profit/loss for the year	0	0	-46,167	0	-46,167
Other comprehensive income, net of tax	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			-100,000		-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>

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	2021	2020
Bunker costs	107,549	120,524
Voyage costs	24,250	37,271
Vessel operating costs	137,483	169,306
Port costs	66,793	84,716
Staff costs	6,332	6,256
Management fees	28,117	35,952
Rent and lease costs	3,811	0
Other operating costs	-1,358	- 6,129
<b>Total operating costs</b>	<b>372,978</b>	<b>447,896</b>

### Remuneration of employees

Wages and salaries	5,962	5,731
Other Benefits	55	251
Pension costs, defined contribution plans	14	29
Social Security Contributions	301	245
<b>Total remuneration</b>	<b>6,332</b>	<b>6,256</b>

Average number of employees	31	38
-----------------------------	----	----

The remuneration of Executive Management of USD 2.3m (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 0.1m (USD 0.1m).

### Fees to PricewaterhouseCoopers

Amounts in USD thousands	2021	2020
Statutory audit	73	62
Other assurance engagements	0	0
Tax advisory services	0	0
Other Services	99	65
<b>Total fees</b>	<b>172</b>	<b>127</b>

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

Amounts in USD thousands	2021	2020
Gains on sale of vessels	30,600	12,407
Gain on sale of business <sup>1</sup>	128	0
Losses on sale of vessels	- 19,138	- 615
<b>Gain/loss on sale of non-current assets, etc., net</b>	<b>11,590</b>	<b>11,792</b>

<sup>1</sup> Gain on sale of business of USD 128k relates to the to 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	2021	2020
Interest expenses on liabilities	- 43,811	- 41,816
Of which borrowing costs capitalised on assets <sup>1</sup>	1,951	2,345
Interest income on loans and receivables	1,121	533
Fair value adjustment transferred from equity hedge reserve (loss) <sup>2</sup>	- 8,941	0
<b>Net interest expenses</b>	<b>- 49,680</b>	<b>- 38,938</b>

Exchange rate losses on bank balances, borrowings and working capital	- 12	- 84
---	------	------

<b>Net foreign exchange gains/losses</b>	<b>- 12</b>	<b>- 84</b>
--	-------------	-------------

<b>Financial expenses, net</b>	<b>- 49,692</b>	<b>- 39,022</b>
--------------------------------	-----------------	-----------------

Of which:

Financial income	1,121	533
Financial expenses	- 50,813	- 39,555

<sup>1</sup> The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is 5.0% (4.4%).

<sup>2</sup> 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 during the year by following the hypothetical derivative method.

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

**Note 4: Tax**

Amounts in USD thousands	2021	2020
<b>Tax recognised in the income statement</b>		
Current tax on profits for the year	7,321	- 868
Adjustment for current tax of prior periods	5,456	3,035
<b>Total current tax</b>	<b>12,777</b>	<b>2,167</b>
Total income tax	12,777	2,167
Tonnage and freight tax	- 295	- 251
<b>Total tax expense/income</b>	<b>12,482</b>	<b>1,916</b>
<b>Tax reconciliation</b>		
Profit/loss before tax	- 58,649	158,738
Profit/loss subject to Danish and foreign tonnage taxation, etc.	8,957	- 197,760
<b>Profit/loss before tax, adjusted</b>	<b>- 49,692</b>	<b>- 39,022</b>
Tax using the Danish corporation tax rate (22.0%)	10,932	8,585
Tax rate deviations in foreign jurisdictions	- 295	- 161
Adjustment to previous years' taxes	5,456	3,035
Other differences, net	0	- 958
Loss not expected to be utilised	- 3,611	- 8,585
<b>Total income tax</b>	<b>12,482</b>	<b>1,916</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	2021	2020
Tax loss carry forward	79,820	86,465
<b>Total</b>	<b>79,820</b>	<b>86,465</b>

The tax value of the loss carry forward is USD 17.6m (USD 19.0m). 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 2020	2,419,055	61,359	2,480,414
Addition	67,405	143,402	210,807
Disposal	- 395,788	0	- 395,788
Transfer	97,296	- 97,296	0
Transfer, assets held for sale	- 301,286	0	- 301,286
<b>31 December 2020</b>	<b>1,886,682</b>	<b>107,465</b>	<b>1,994,147</b>
Addition	22,462	245,980	268,442
Disposal	- 363,255	0	- 363,255
Transfer	286,397	- 286,397	0
Transfer, assets held for sales	- 49,697	0	- 49,697
<b>31 December 2021</b>	<b>1,782,589</b>	<b>67,048</b>	<b>1,849,637</b>
<b>Depreciation and impairment losses</b>			
1 January 2020	1,310,373	9,670	1,320,043
Depreciation	104,956		104,956
Impairment loss	1,991		1,991
Reversal of impairment	- 82,375		- 82,375
Disposal	- 215,609		- 215,609
Transfer	2,932	- 2,932	0
Transfer, assets held for sale	- 190,250		- 190,250
<b>31 December 2020</b>	<b>932,018</b>	<b>6,738</b>	<b>938,756</b>
Depreciation	90,834		90,834
Period impairment loss	0		0
Reversal of impairment	- 10,084		- 10,084
Disposal	- 16,558		- 16,558
Transfer	4,914	- 4,914	0
Transfer, assets held for sale	- 49,697		- 49,697
<b>31 December 2021</b>	<b>951,427</b>	<b>1,824</b>	<b>953,251</b>
<b>Carrying amount</b>			
31 December 2020	954,664	100,727	1,055,391
31 December 2021	831,160	65,224	896,384

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

Property, plant and equipment are reviewed for any impairment indicators for each cash generating unit. No indicators of a need for impairments or reversal of impairment have been identified as of 31 December 2021 as the longer-term expectations have not changed significantly and asset markets remain robust.

In April 2021, the Group has entered into an agreement for the sale of six new Long-Range 2 (LR2) product tankers in an en-bloc transaction with net sales proceeds of USD 304m. As at end of December 2021, all six vessels have been delivered to the owners. This transaction resulted in an impairment reversal of USD 5.1m and a gain of USD 24.3m.

In July 2021, the Group entered into an agreement for the sale of four remaining Long-Range 2 (LR2) product tankers in an en-bloc transaction with net sales proceeds of USD 211.3m. As at end of December 2021, one vessel has been delivered while the remaining three remain under assets under construction. The transaction resulted in an impairment reversal of USD 0.6m and a gain of USD 5.7m as at end of December 2021.

In December 2020, the Group had entered into an agreement for the sale of 14 MR product tankers. The transaction resulted in a reversal of impairment of USD 64.6m. Under the terms of the deal, nine of the vessels will be bareboat chartered back and therefore are accounted as a finance transaction and not a sale due to purchase options. Apart from the reversal of impairment there is no other impact on property, plant and equipment and profit and loss.

In December 2020, the Group had entered into an agreement to sell four intermediate vessels and five LR2 vessels. The transaction resulted in a reversal of impairment of USD 14.7m on the LR2 vessels and an additional impairment of USD 1.6m on the intermediate vessels in December 2020.

As the agreements concluded in 2021 and 2020 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 2021 amounts to USD 361m (cost price USD 452m less depreciation and impairment of USD 91m).

## 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 2020	0	717	717
Depreciation	0	-287	-287
<b>As at 31 December 2020</b>	<b>0</b>	<b>430</b>	<b>430</b>
<b>Additions</b>			
Depreciation	13,705	0	13,705
<b>As at 31 December 2021</b>	<b>4,741</b>	<b>143</b>	<b>4,884</b>
<b>Net Carrying amount</b>			
As at 31 December 2020	0	430	430
<b>As at 31 December 2021</b>	<b>4,741</b>	<b>143</b>	<b>4,884</b>
<b>Lease liability</b>			
As at 1 January 2020	0	733	733
Interest expense	0	27	27
Lease payments	0	-274	-274
Foreign exchange movements	0	-5	-5
<b>As at 31 December 2020</b>	<b>0</b>	<b>481</b>	<b>481</b>
<b>Additions</b>			
Interest expense	13,704	0	13,704
Lease payments	133	20	153
Foreign exchange movements	-8,808	-302	-9,110
<b>As at 31 December 2021</b>	<b>5,029</b>	<b>156</b>	<b>5,185</b>



## Note 6: Leases continued

<b>Lease liabilities are recognised in the balance sheet as follows</b>			
Non-current liabilities, presented in borrowings, non-current	205	0	205
Current liabilities, presented in borrowings, current	4,824	156	4,980
	5,029	156	5,185
<b>Recognised in the profit and loss statement as follows:</b>			
<b>2020</b>			
Interest expense relating to lease liability	0	27	27
	0	27	27
<b>2021</b>			
Interest expense relating to lease liability	133	20	153
	133	20	153
<b>Recognised in the cash flow statement as follows:</b>			
<b>2020</b>			
Interest elements of lease payments, presented in "interest paid"	0	-27	-27
Principal elements of lease payments, presented in "repayment of borrowings"	0	-247	-247
	0	-274	-274
<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
	-8,675	-282	-8,957

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

During the year 2021, the Group sold 15 vessels. 12 vessels were delivered to the new owners during the period and three vessels will be delivered to new owners once the Group takes delivery from the newbuilding yard. Thus, the three vessels have not been classified as assets held for sale as they are not operational in their current conditions. As at end of 2020, the Group had nine vessels presented as assets held for sale, seven vessels have been delivered to new owners during the year, one vessel was transferred back to the property, plant and equipment, and one vessel continues to be presented as asset held for sale, contributing to the amount of USD 6.0m as at end of 2021.

The sales of the 12 vessels have led to a reversal of impairment of USD 10.1m.

## Note 8: Borrowings

<b>Amounts in USD thousands</b>			
	2021	2020	
Bank and other credit institutions	668,200	763,669	
Lease liabilities	5,185	481	
<b>Total</b>	<b>673,385</b>	<b>764,150</b>	
Of which:			
Classified as non-current	605,918	402,630	
Classified as current	67,467	361,520	
<b>Derivatives hedge of borrowings, net</b>	<b>16,913</b>	<b>32,209</b>	
<b>Amounts in USD thousands</b>			
	Borrowings	Leases	Total
<b>Cost</b>			
1 January 2020	861,848	733	862,581
Cashflows	- 98,179	- 252	- 98,431
<b>31 December 2020</b>	<b>763,669</b>	<b>481</b>	<b>764,150</b>
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>

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	2020	2020
Borrowings	673,385	764,150
Loan receivables*	-53,370	- 80,955
Cash and cash equivalents	- 84,726	- 137,987
<b>Net debt</b>	<b>535,289</b>	<b>545,208</b>

\*Loan receivables are related to sale of vessels

## Note 10: Provisions

Amounts in USD thousands	2021
1 January 2021	4,222
Provision made	240
Amount used	- 1,740
Amount reversed	- 619
31 December 2021	2,102
Of which:	
Classified as non-current	0
Classified as current	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 2021	Fair Value 2021	Carrying amount 2020	Fair Value 2020
<b>Carried at amortized cost</b>				
Loan receivables	53,370	53,370	80,955	80,955
<b>Total interest-bearing receivables</b>	<b>53,370</b>	<b>53,370</b>	<b>80,955</b>	
Trade receivables	59,824		45,282	
Other receivables	12,354		14,424	
Cash and cash equivalents	84,726		137,987	
<b>Financial assets at amortized costs</b>	<b>210,275</b>		<b>278,648</b>	
<b>Carried at fair value</b>				
Derivatives	0	0	1,177	1,177
<b>Total financial assets</b>	<b>210,275</b>		<b>279,825</b>	
<b>Carried at amortized costs</b>				
Borrowings	668,194	668,194	763,669	763,669
Lease liabilities	5,191		481	
Trade payables	78,325		37,606	
Other payables	15,308		10,444	
<b>Financial liabilities at amortized costs</b>	<b>767,018</b>		<b>812,200</b>	
<b>Carried at fair value</b>				
Derivatives	16,913	16,913	32,209	32,209
<b>Total financial liabilities</b>	<b>783,931</b>		<b>844,409</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

---

### 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.

---

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.

The sensitivity analyses for currency risk and interest rate risk have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies remain unchanged from hedge designations in place at 31 December 2021. Furthermore, it is assumed that the exchange rate and 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 exchange rates and interest rates.

### 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.

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 1.5m (USD 0.9m) on the Group's profit and loss and an adverse impact of USD 1.6mm (USD 2.1m) 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 2021, 93% (68%) of the Group's total debt was, by nature or through the use of swaps, fixed rate.

An increase in interest rates by one percentage point is estimated to increase profit for the year by USD 0.3m and increase other comprehensive income by USD 7.1m (2020: decrease profit for the year by USD 0.6m and increase other comprehensive income by USD 13.1m). This analysis is based on borrowings and loan receivables 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.

Borrowings bearing fixed interest include the effect of interest rate swaps.

## 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>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	479,191			
Bearing floating interest	194,194			
<b>2020</b>				
0-3%	649,555	355,167	276,160	18,229
3-6%	114,595	6,352	36,920	71,323
Of which:				
Bearing fixed interest	562,708			
Bearing floating interest	201,442			

### 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 17.6m (USD 0m) 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	2021	2020
Receivables not due	50,655	34,318
Less than 90 days overdue	9,008	10,550
More than 90 days overdue	546	1,377
Receivables, gross	60,209	46,245
Expected credit loss	- 385	- 963
<b>Carrying amount</b>	<b>59,824</b>	<b>45,282</b>

Approx. 42.6% (40.1%) 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 2021, the Group had a liquidity reserve of USD 126.7m (161.3m). The equity share of total equity and liabilities was 30.8% at the end of 2020 (42.1%).

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
<b>Amounts in USD thousands</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>
<b>2020</b>					
Borrowings	763,669	375,855	347,627	117,514	840,996
Lease liabilities	481	312	187	0	499
Trade payables	37,606	37,606	0	0	37,606
Other payables	10,444	10,444	0	0	10,444
Non-derivative financial liabilities	812,200	424,217	347,814	117,514	889,545
Derivatives, payables	32,209	10,275	20,291	1,643	32,209
Total recognised in balance sheet	844,409	434,492	368,105	119,157	921,754
Capital commitments	301,786	195,436	106,351	0	301,786
<b>Total</b>	<b>1,146,195</b>	<b>629,928</b>	<b>474,456</b>	<b>119,157</b>	<b>1,223,540</b>

The weighted average term to maturity of loan facilities in the Group is about six years (about three years and ten months at 31 December 2020).

## Note 13: Commitments

Amounts in USD thousands	Newbuilding of vessels	
<b>2021</b>		
Capital commitments relating to acquisition of non-current assets		73,116
<b>2020</b>		
Capital commitments relating to acquisition of non-current assets		301,786
	<b>2022</b>	<b>Total</b>
Capital commitments relating to vessels	73,116	73,116
Number of Vessels	3	3

The Group has commitments for three LR2 vessels in total. The capital commitments will be financed by cash flow from operating activities and existing funding till the vessels are delivered to the new owners.

## Note 14: Cash flow specifications

Amounts in USD thousands	2021	2020
Inventories	1,319	5,999
Trade receivables	- 13,964	61,187
Other receivables and prepayments	12,023	1,625
Trade payables and other payables	3,884	- 44,783
Exchange rate adjustment of working capital	- 8	- 84
<b>Change in working capital Total</b>	<b>3,254</b>	<b>23,944</b>
Additions	- 268,442	- 210,807
Additions of which leases	15	15
Additions of which borrowing costs capitalised on assets	1,951	2,345
<b>Purchase of property, plant and equipment</b>	<b>- 266,476</b>	<b>- 208,447</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	2021	2020
<b>Non-current receivables</b>	0	0
Current receivables	0	1,177
Non-current liabilities	7,422	21,934
Current liabilities	9,491	10,275
<b>Liabilities, net</b>	<b>16,913</b>	<b>31,032</b>

### 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 are within a year.

For hedges related to operating cash flows USD 0.4m (1.2m) is recognised in other comprehensive income and the cash flow hedge reserve in equity.

Amounts in USD thousands	2021	2020
Hedging foreign exchange risk on operating costs	15	1,177
Hedging interest rate risk	- 11,013	- 32,209
<b>Total effective hedging</b>	<b>- 10,998</b>	<b>- 31,032</b>
Ineffectiveness recognised in financial expenses	-8,941	0
<b>Total reclassified from equity reserve for hedges</b>	<b>- 19,939</b>	<b>- 31,032</b>

### 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 2021 amounts to USD 283.9m (448.6m) and are all denominated in USD. The average fixed rate of the interest rate swaps are 2.23% (1.83%).

For cash flow hedges related to borrowings USD 16.5m (32.2m) 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 2021	Fair value, liability 2021	Nominal amount of derivative 2021	Fair value, asset 2020	Fair value, liability 2020	Nominal amount of derivative 2020
<b>Interest rate swaps</b>						
- cash flow hedges	0	16,464	283,934	0	32,209	448,604
- fair value hedges	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>16,464</b>	<b>283,934</b>	<b>0</b>	<b>32,209</b>	<b>448,604</b>
Hedge of cash flows and investments in foreign currencies						
<b>Main currencies hedged</b>						
- EUR	0	211	6,640	442	0	7,703
- DKK	0	234	7,750	660	0	11,000
Other currencies	0	3	1,850	75	0	2,100
<b>Total</b>	<b>0</b>	<b>448</b>	<b>16,240</b>	<b>1,177</b>	<b>0</b>	<b>20,803</b>

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



Note 16: Related parties

Amounts in USD thousands	2021	2020
<b>Income statement</b>		
Revenue	0	0
Operating costs	- 26,030	- 35,952
Other income	3,686	3,465
Financial expenses	-25	0
<b>Assets</b>		
Trade receivables	1,893	540
Other receivables	6,067	9,994
<b>Liabilities</b>		
Bank and other credit institutions, etc. current	0	0
Other borrowings	-11	5,417
Trade payables	1,277	2,832
Other payables	3,199	1,318

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	2021	2020
Trade receivables from contracts with customers	42,378	31,323
Accrued income-contract asset	16,938	13,732
Deferred income-contract liability	7,570	10,927

The Group has entered into contracts with an income value of USD 23.8m (USD 17.7m) within one year and USD 8.0m (USD 1.4) 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 2021 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 2020 with the exception of the following accounting standards that are effective from 1 January 2021 and endorsed by the EU:

- Amendments to IFRS 9 – Financial Instruments (IBOR reform)

The adoption of the new and changed standard has no material impact on the Maersk Product Tankers consolidated annual report for 2021.

### 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.

### 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.

## Note 18: Significant accounting policies-continued

---

### 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.

#### 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.

## Note 18: Significant accounting policies-continued

---

### 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

---

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 2021.

## Note 19: Significant accounting estimates and judgements continued

---

### 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 2021 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

---

### Contingent assets and liabilities

At end of 2021, 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 450.3m have been pledged as security for borrowings of USD 266.2m.

## Note 21: Events after the balance sheet date

---

In January 2022, LR2 newbuilding Maersk Stella was delivered from the yard and further sold and delivered to new owners.



## Note 22: Company overview

---

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

# CONTENTS

## Parent company financial statements ..... 33

Parent Income statement .....	35
Parent statement of comprehensive income .....	35
Parent Balance sheet at 31 December .....	36
Parent cash flow statement .....	37
Parent statement of changes in equity .....	37

## Notes to parent company financial statements ..... 38

Parent Note 1: Operating costs .....	39
Parent Note 2: Financial income and expenses .....	39
Parent Note 3: Tax .....	39
Parent Note 4: Property, plant & equipment .....	40
Parent Note 5: Leases .....	40
Parent Note 6: Investment in subsidiaries .....	41
Parent Note 7: Borrowings .....	41
Parent Note 8: Financial instruments by category .....	42
Parent Note 9: Financial risks .....	42
Parent Note 10: Cash flow specifications .....	43
Parent Note 11: Related parties .....	43
Parent Note 12: Contract balances .....	43
Parent Note 13: Accounting policies .....	43

## PARENT INCOME STATEMENT

Note	Amounts in USD thousands	2021	2020
	Revenue	210,078	204,077
1	Operating costs	- 179,854	- 156,292
	Other costs	- 1,648	- 4,335
	<b>Profit before depreciation and impairment losses (EBITDA)</b>	<b>28,834</b>	<b>43,450</b>
4	Depreciation and impairment losses, net	- 47,249	- 36,114
	Gain/loss on sale of non-current assets, etc., net	- 4,304	2,431
	<b>Profit/loss before financial items (EBIT)</b>	<b>- 22,720</b>	<b>9,767</b>
	Profit/loss from subsidiaries	25,097	192,964
2	Financial income	130	335
2	Financial expenses	- 62,079	- 45,486
	<b>Profit/loss before tax</b>	<b>- 59,572</b>	<b>157,580</b>
	Tax	13,405	3,074
	<b>Profit/loss for the year</b>	<b>- 46,167</b>	<b>160,654</b>

## PARENT STATEMENT OF COMPREHENSIVE INCOME

Note	Amounts in USD thousands	2021	2020
	Profit/loss for the year	- 46,167	160,654
	<b>Cash flow hedges:</b>		
	Value adjustment of hedges for the year	3,121	- 4,723
	<b>Reclassified to income statement:</b>		
	- operating costs	- 15	507
	- financial expenses	19,954	- 8,026
	<b>Total items that have been or may be reclassified subsequently</b>	<b>23,060</b>	<b>- 12,242</b>
	<b>Other comprehensive income, net of tax</b>	<b>23,060</b>	<b>- 12,242</b>
	<b>Total comprehensive income for the year</b>	<b>- 23,107</b>	<b>148,412</b>

## PARENT BALANCE SHEET AT 31 DECEMBER

Note	Amounts in USD thousands	2021	2020
4	Property, plant and equipment	169,628	181,045
5	Right of use asset	369,910	117,927
6	Investments in subsidiaries	398,858	1,103,777
	<b>Total non-current assets</b>	<b>938,396</b>	<b>1,402,749</b>
	<b>Inventories</b>	<b>7,192</b>	<b>4,480</b>
9	Trade receivables	30,619	13,784
	Tax receivables	8,244	0
	Derivatives	0	1,177
	Loan receivables	45,568	71,205
	Other receivables	2,596	7,537
	Prepayments	3,520	3,872
	<b>Other current assets</b>	<b>90,547</b>	<b>97,575</b>
	<b>Cash and cash equivalents</b>	<b>22,734</b>	<b>47,562</b>
	<b>Assets held for sale</b>	<b>6,039</b>	<b>21,767</b>
	<b>Total current assets</b>	<b>126,512</b>	<b>171,384</b>
	<b>Total assets</b>	<b>1,064,908</b>	<b>1,574,133</b>

Note	Amounts in USD thousands	2021	2020
	Share capital	1,590	1,590
	Retained Earnings	359,803	505,970
	Reserves for hedging	- 7,972	- 31,032
	Proposed dividend	0	150,000
	<b>Total equity</b>	<b>353,421</b>	<b>626,528</b>
	Derivatives	7,422	21,934
7	Borrowings, non-current	605,713	402,446
	<b>Total non-current liabilities</b>	<b>613,134</b>	<b>424,380</b>
7	<b>Borrowings, current</b>	<b>62,545</b>	<b>490,184</b>
	Provisions	760	800
	Trade payables	15,169	14,965
	Derivatives	9,491	10,275
	Tax payables	295	251
	Other payables	5,736	2,211
	Deferred income	4,358	4,540
	<b>Other current liabilities</b>	<b>35,809</b>	<b>33,042</b>
	<b>Total current liabilities</b>	<b>98,354</b>	<b>523,226</b>
	<b>Total liabilities</b>	<b>711,488</b>	<b>947,606</b>
	<b>Total equity and liabilities</b>	<b>1,064,908</b>	<b>1,574,133</b>

## PARENT CASH FLOW STATEMENT

Note	Amounts in USD thousands	2021	2020
	<b>Profit/Loss before financial items</b>	<b>- 22,720</b>	<b>9,767</b>
4	Depreciation, impairment	47,249	36,114
	Gain/Loss on sale of non-current assets	4,304	- 2,431
	<b>Profit before depreciation and impairment losses (EBITDA)</b>	<b>28,834</b>	<b>43,450</b>
10	Change in working capital	- 11,163	4,569
	Change in provisions	- 40	40
	Other non-cash items	16	- 1,930
	<b>Cash generated from operations before financial items and tax</b>	<b>17,647</b>	<b>46,129</b>
	Interest received	0	355
	Interest paid	- 56,034	- 45,964
	Tax received	5,205	3,117
	<b>Net cash from operating activities</b>	<b>- 33,182</b>	<b>3,617</b>
10	Purchase of vessels	- 14,395	- 54,299
	Change in deposits for sale/purchase of vessels	620	2,730
	Proceeds from disposal	11,424	39,115
	Change in loans from subsidiaries	- 134,301	128,939
6	Dividend and capital reduction from subsidiaries	730,000	80,000
	Change in loan receivables	25,634	- 41,987
	<b>Net cash from investing activities</b>	<b>618,982</b>	<b>154,498</b>
	Proceeds from new borrowings	70,000	164,575
	Repayment of borrowings	- 430,628	- 262,129
	Dividend paid to shareholders	- 250,000	- 65,000
	<b>Net cash from financing activities</b>	<b>- 610,628</b>	<b>- 162,554</b>
	<b>Net cash flow for the year</b>	<b>- 24,829</b>	<b>- 4,439</b>
	Liquid funds at beginning of period	47,562	52,019
	Exchange gain/loss on Liquid funds	-1	- 18
	<b>Liquid funds at end of period</b>	<b>22,734</b>	<b>47,562</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 2020	1,590	- 18,795	495,321	65,000	543,115
Profit/loss for the year	0	0	10,654	150,000	160,654
Other comprehensive income	0	- 12,237	- 5	0	- 12,242
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>- 12,237</b>	<b>160,649</b>	<b>150,000</b>	<b>148,412</b>
Dividends to shareholders	0	0	0	-65,000	-65,000
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-65,000</b>	<b>-65,000</b>
<b>Equity 31 December 2020</b>	<b>1,590</b>	<b>- 31,032</b>	<b>505,970</b>	<b>150,000</b>	<b>626,527</b>
<b>2021</b>					
Profit/loss for the year	0	0	- 46,167	0	- 46,167
Other comprehensive income, net of tax	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	- 100,000	- 150,000	- 250,000
<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>

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 2021 or 2020, as all personnel is employed in affiliated companies. 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	2021	2020
Interest expenses on liabilities	- 53,108	- 45,359
Interest income on loans and receivables	130	335
Fair value adjustment transferred from equity hedge reserve (loss)	- 8,941	0
<b>Net interest expenses</b>	<b>- 61,919</b>	<b>- 45,024</b>
Exchange rate losses on bank balances, borrowings and working capital	- 30	- 127
<b>Net foreign exchange gains/losses</b>	<b>- 30</b>	<b>- 127</b>
<b>Financial expenses, net</b>	<b>- 61,949</b>	<b>- 45,151</b>
Of which:		
Financial income	130	335
Financial expenses	- 62,079	- 45,486

### Parent Note 3: Tax

Amounts in USD thousands	2021	2020
<b>TAX RECOGNISED IN THE INCOME STATEMENT</b>		
Current tax on profits for the year	8,244	0
Adjustment for current tax of prior periods	5,456	3,325
Total current income tax	13,700	3,325
Total income tax	13,700	3,325
Tonnage and freight tax	- 295	- 251
<b>Total tax expense/income</b>	<b>13,405</b>	<b>3,074</b>
<b>TAX RECONCILIATION</b>		
Profit/loss before tax	- 59,572	157,580
Profit/loss subject to Danish and foreign tonnage taxation, etc.	22,720	- 9,767
<b>Profit/loss before tax, adjusted</b>	<b>- 36,852</b>	<b>147,813</b>
Tax using the Danish corporation tax rate (22.0%)	8,108	- 32,519
Profit/loss excluding subsidiaries	5,521	42,452
Adjustment to previous years' taxes	5,456	3,325
Other differences, net	0	0
Loss not expected to be utilised	- 5,385	- 9,933
<b>Total income tax</b>	<b>13,700</b>	<b>3,325</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	2021	2020
Tax loss carry forward	87,883	86,465
<b>Total</b>	<b>87,883</b>	<b>86,465</b>

The tax value of the loss carry forward is USD 19.3m (USD 19.0m). 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 & equipment

Amounts in USD thousands	Assets under construction		Total
	Vessels		
<b>Cost</b>			
1 January 2020	582,085	- 974	581,111
Addition	48,085	6,214	54,299
Disposals	- 76,225	0	- 76,225
Transfer, asset held for sale	- 69,097	0	- 69,097
Transfer	4,891	- 4,891	0
<b>31 December 2020</b>	<b>489,739</b>	<b>349</b>	<b>490,088</b>
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>
<b>Depreciation and impairment losses</b>			
1 January 2020	376,650	0	376,650
Depreciation	27,571	0	27,571
Impairment loss	1,570	0	1,570
Reversal of impairments	- 855	0	- 855
Disposals	- 48,605	0	- 48,605
Transfer, asset held for sale	- 47,288	0	- 47,288
<b>31 December 2020</b>	<b>309,043</b>	<b>0</b>	<b>309,043</b>
Depreciation	25,812	0	25,812
<b>31 December 2021</b>	<b>334,855</b>	<b>0</b>	<b>334,855</b>
<b>Carrying amount:</b>			
31 December 2020	180,696	349	181,045
31 December 2021	169,211	- 417	169,628

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 2021 as the longer term expectations have not changed significantly.

## Parent Note 5: Leases

Amounts in USD thousands	Vessels	Total
	<b>Recognition of right-of-use asset on initial application</b>	
1 January 2020	125,755	125,755
Depreciation	- 7,828	- 7,828
<b>31 December 2020</b>	<b>117,927</b>	<b>117,927</b>
Additions	273,420	273,420
Depreciation	- 21,437	- 21,437
<b>31 December 2021</b>	<b>369,910</b>	<b>369,910</b>
Net Carrying amount		
31 December 2020	117,927	117,927
31 December 2021	369,910	369,910
<b>Lease liabilities</b>		
1 January 2020		
Additions	119,943	119,943
Interest expense	6,784	6,784
Lease payments	- 12,590	- 12,590
Foreign exchange movements	0	0
<b>31 December 2020</b>	<b>114,137</b>	<b>114,137</b>
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>
<b>Lease liabilities are recognised in the balance sheet as follows</b>		
Non-current liabilities, presented in borrowings, non-current	361,866	361,866
Current liabilities, presented in borrowings, current	13,673	13,673
	<b>375,539</b>	<b>375,539</b>
<b>Recognised in the profit and loss statement as follows:</b>		
Interest expense relating to lease liability	-15	-15
	<b>-15</b>	<b>-15</b>
<b>Recognised in the cash flow statement as follows:</b>		
Interest elements of lease payments, presented in "interest paid"	-15	-15
Principal elements of lease payments, presented in "repayment of borrowings"	- 12,003	- 12,003
	<b>- 12,018</b>	<b>- 12,018</b>

Parent Note 6: Investment in subsidiaries

Amounts in USD thousands	Total
<b>1 January 2020</b>	<b>990,813</b>
Profit/Loss for the period	192,964
Share capital reduction	- 80,000
<b>31 December 2020</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>

Subsidiaries

Amounts in USD thousands					
Name	Domicile	Capital	Equity	Profit/Loss	Ownership Interest
Maersk Tankers Singapore Pte. Ltd.	Singapore	660,000	398,858	25,097	100.0%

Parent Note 7: Borrowings

Amounts in USD thousands	2021	2020
Bank and other credit institutions	292,719	778,492
Lease liabilities	375,539	114,137
<b>Total</b>	<b>668,257</b>	<b>892,629</b>
Of which:		
Classified as non-current	605,713	402,446
Classified as current	62,545	490,184
Derivatives hedge of borrowings, net	16,465	32,210

Amounts in USD thousands	Borrowings	Leases	Total
<b>Cost</b>			
1 January 2020	741,906	119,943	861,849
Cashflows	37,176	- 5,791	31,385
Interest on borrowings	- 590	- 15	- 605
<b>31 December 2020</b>	<b>778,492</b>	<b>114,137</b>	<b>892,629</b>
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>

## Parent Note 8: Financial instruments by category

Amounts in USD thousands	Carrying amount	Fair Value	Carrying amount	Fair Value
	2021	2021	2020	2020
<b>Carried at amortized cost</b>				
Loan receivables	45,568	45,568	71,205	71,205
<b>Total interest-bearing receivables</b>	<b>45,568</b>		<b>71,205</b>	
Trade receivables	30,619		13,784	
Other receivables	2,596		7,537	
Cash and cash equivalents	22,734		47,562	
<b>Financial assets at amortized costs</b>	<b>101,516</b>		<b>140,088</b>	
Carried at fair value				
Derivatives	0	0	1,177	1,177
<b>Total financial assets</b>	<b>101,516</b>		<b>141,265</b>	
Carried at amortized costs				
Borrowings	292,719	292,719	778,492	778,492
Lease liabilities	375,539		114,137	
Trade payables	15,169		14,965	
Other payables	5,736		2,211	
<b>Financial liabilities at amortized costs</b>	<b>689,162</b>		<b>909,805</b>	
Carried at fair value				
Derivatives	16,913	16,913	32,210	32,210
<b>Total financial liabilities</b>	<b>706,075</b>		<b>942,015</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

Amounts in USD thousands	Carrying amount	Cash flows including interest				Total
		0-1 year	1-5 years	5- years		
<b>Maturities of liabilities and commitments</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>	
<b>2020</b>						
Borrowings	778,492	484,234	283,723	37,530	805,487	
Lease liabilities	114,137	12,827	63,904	79,984	156,715	
Trade payables	14,965	14,965	0	0	14,965	
Other payables	2,211	2,211	0	0	2,211	
<b>Non-derivative financial liabilities</b>	<b>909,805</b>	<b>514,237</b>	<b>347,627</b>	<b>117,514</b>	<b>979,378</b>	
Derivatives, payables	32,210	10,275	20,291	1,644	32,210	
<b>Total recognised in balance sheet</b>	<b>942,015</b>	<b>524,512</b>	<b>367,918</b>	<b>119,158</b>	<b>1,011,588</b>	

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

### Maturity analysis of trade receivables

	2021	2020
Receivables not due	27,228	12,121
Less than 90 days overdue	3,298	1,554
More than 90 days overdue	178	178
Receivables, gross	30,705	13,853
Expected credit loss	- 85	- 69
<b>Carrying amount</b>	<b>30,619</b>	<b>13,784</b>

Approx. 52.5% (61.7%) 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	2021	2020
Inventories	- 2,712	2,606
Trade receivables	- 16,835	21,898
Other receivables and prepayments	5,489	- 5,552
Trade payables and other payables	2,925	- 14,256
Exchange rate adjustment of working capital	- 30	- 127
<b>Change in working capital Total</b>	<b>- 11,163</b>	<b>4,569</b>
Additions	- 14,395	- 54,299
<b>Purchase of property, plant and equipment Total</b>	<b>- 14,395</b>	<b>- 54,299</b>

## Parent Note 11: Related parties

Amounts in USD thousands	2021	2020
<b>Income statement</b>		
Revenue	0	0
Operating costs	- 106,436	- 114,345
Financial expenses	- 9,683	- 3,582
<b>Assets</b>		
Trade receivables	1,591	- 462
Other receivables	- 46,149	5,686
<b>Liabilities</b>		
Bank and other credit institutions, etc. current	- 49,760	134,356
Trade payables	963	1,717
Other payables	0	251

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	2021	2020
Trade receivables from contracts with customers	20,195	10,399
Accrued income-contract asset	9,901	3,485
Deferred income-contract liability	4,358	4,540

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 2021 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 2021 (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 2021.

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 2021 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2021.

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 2022

## Executive Management

---

**Christian Michael Ingerslev**  
CEO

**Morten Mosegaard Christensen**  
CFO

**Eva Birgitte Bisgaard**

**Claus Grønborg**

## Board of Directors

---

**Robert Maersk Uggla**  
Chairman

**Tatsuya Okamoto**

**Martin Nørkjær Larsen**

**Maria Agaard Pejter**

# 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 2021 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 2021 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 2021, 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 2022

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.



**ROBERT M. UGGLA**  
Chairman of the Board of Directors

Gender	Male
Joined the board	2017

Robert M. Ugkla, MSc in Business Administration, joined A.P. Møller - Mærsk A/S in 2004 and has held various roles, latest as CEO for Svitzer A/S.

**Chairman, the Board of Directors:**  
A.P. Møller Capital P/S; Maersk Tankers A/S

**Member of the Board of Directors:**  
A.P. Møller - Mærsk A/S; The Drilling Company of 1972 A/S (Maersk Drilling) (Vice Chairman); ZeroNorth A/S; Maersk Tankers Holding ApS; Foundation Board of IMD Business school

**Other management duties:**  
Agata ApS (CEO); Estemco XII ApS (CEO); International Business Advisory Council in Shanghai (Member)

Robert M. Ugkla is appointed to the Board of Directors in a number of entities controlled by A.P. Møller Holding A/S.



**MARIA A. PEJTER**  
Member of the Board of Directors

Gender	Female
Joined the board	2018

Maria Pejter, BSc in Political Science, has since 1997 held several top-level positions within organisational strategy and development in A.P. Møller - Mærsk A/S.

**Member of the Board of Directors:**  
Maersk Tankers A/S

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



**TATSUYA OKAMOTO**  
Member of the Board of Directors

Gender	Male
Joined the board	2019

Tatsuya Okamoto has decades of experience from working at Mitsui. He has held leadership roles in various functions; for example, Business Development, and in Mitsui's shipping business. He graduated from Sophia University in Japan in Sociology.

**Member of the Board of Directors:**  
JA Mitsui Leasing, Ltd.



## MARTIN N. LARSEN

Member of the Board of Directors

---

Gender	Male
Joined the board	2017

---

Martin N. Larsen, MSc in Economics & Finance, CFO at A.P. Møller Holding A/S joined A.P. Møller – Mærsk A/S in 2003 and has held several roles.

**Member of the Board of Directors:**

A.P. Møller Capital P/S; Maersk Tankers A/S; The Drilling Company of 1972 A/S (Maersk Drilling); Navigare Capital Partners A/S; Maersk Tankers Holding ApS; Assuranceforeningen SKULD (Gjensidig)

**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



# EXECUTIVE MANAGEMENT



**CHRISTIAN M. INGERSLEV**  
Chief Executive Officer

Gender	Male
Joined the executive management	2017

Christian M. Ingerslev has more than two decades of industry and leadership experience from, among others, positions as Chief Commercial Officer and Head of Business Development at Maersk Tankers A/S. He holds an Executive MBA from Columbia Business School/London Business School.

**Member of the Board of Directors:**  
ZeroNorth A/S; Danske Rederier; Den Danske Maritime Fond



**MORTEN M. CHRISTENSEN**  
Chief Financial Officer

Gender	Male
Joined the executive management	2018

Morten M. Christensen's responsibilities include finance, strategy and IT. 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.



**EVA BIRGITTE BISGAARD**  
Chief Commercial Officer

Gender	Female
Joined the executive management	2020

Eva Birgitte Bisgaard is responsible for Maersk Tankers' overall commercial business, including go-to-market strategies, partner experience and freight trading. She has two decades of experience in the technology sector where she has held executive positions. She holds a Master in International Business from Aarhus School of Business and Aarhus University, Denmark.

**Member of the Board of Directors:**  
Velux A/S



**CLAUS GRØNBORG**  
Chief Investment Officer

Gender	Male
Joined the executive management	2017

Claus Grønberg has overall responsibility for asset management and Maersk Tankers' continued growth through strategic partnerships. This includes exploring and delivering initiatives such as new strategic ventures with partners and customers and developing new services for partners. Before taking up this role, he was Chief Commercial Officer. He holds 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



**ANNELISE GOLDSTEIN**  
Chief Human Resources Officer

Gender	Female
Joined the executive management	2021

Annelise Goldstein has overall responsibility for Human Resources. She has more than 20 years of experience in the field of leadership, talent, diversity and inclusion and organizational development. This includes senior leadership roles at Novo Nordisk A/S, Nordea and Korn Ferry. She holds a Master in Social Policy from the University of Pennsylvania, USA, and a Master in Psychology from Aarhus University, Denmark.

**Member of the Board of Directors:**  
Academy Group ApS



# COLOPHON

## Board of Directors

Robert M. Uggla, Chairman  
Maria Pejter  
Tatsuya Okamoto  
Martin N. Larsen

## Executive Management

Christian M. Ingerslev, CEO  
Morten M. Christensen, CFO  
Eva Birgitte Bisgaard, CCO  
Claus Grønberg, CIO  
Annelise Goldstein, CHRO

## Auditor

PricewaterhouseCoopers  
Statsautoriseret  
Revisionspartnerselskab

Produced in Denmark 2022





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**