

ALL THE WAY



2023

A.P. Moller - Maersk

Tax Report

Strategy

2023 was another year where A.P. Moller - Maersk's transformation from diversified conglomerate to be the integrator of container logistics made progress, with the objective to connect and simplify customer's supply chains while providing increased transparency, tighter control and drive higher efficiencies.

The vision includes the combination of a broad product and service offering of Logistics & Services with a highly dependable and more differentiated Ocean transportation offering. Significant financial and operational synergies are realised between Terminals and Ocean, including leveraging the company's own Ocean volumes to optimise and de-risk terminal operations. Despite the highly dynamic market situation observed in 2023, rich in disruptions on the back of the COVID-19-fuelled boom and the supply chain

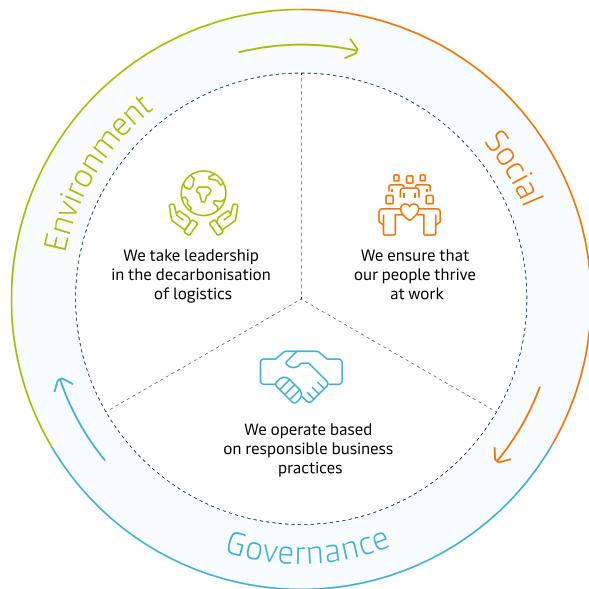
disruptions, A.P. Moller - Maersk's strategy remains 'in season'. Although the business in Logistics & Services did not grow in 2023, significant new wins were registered during the year. This is a strong testament that despite, and partly also because of the changing reality and radically different environment, the company's customers' buy-in to the integrator strategy, across verticals, size, and geographies is unwavering. A.P. Moller - Maersk's strategy continues to generate tremendous interest amongst customers and across the industry, including competitors. They see tangible value and the value proposition is as relevant as ever for them, addressing their main pain points.

As a global leader within transport and logistics, A.P. Moller - Maersk takes the responsibility to customers, society and the environment

very seriously. An active and strategic approach to managing ESG impacts, risks and opportunities is core to the purpose of the company, an integral part of the business strategy, and a prerequisite for success of the Global Integrator.

The company's ESG strategy is centred around three core commitments across 14 ESG categories, one of which is Responsible Tax. A.P. Moller - Maersk's focus during 2023 has been on defining the roadmaps and ensuring strong governance to drive meaningful progress on all ESG commitments, with the aim of fully integrating the activities across the business and into decision making.

For further information on A.P. Moller - Maersk's ESG work and strategy, please refer to the Annual Sustainability Report on [Maersk.com](https://www.maersk.com/sustainability).



Core Values

Our company builds on an impressive heritage of pioneering success and growth. Our long legacy and our Values guide our business every day and ensure that we can do business tomorrow. Our Maersk Core Values are embedded in the way we work and form the foundation for our Tax Principles.



Constant Care

Take care of today, actively prepare for tomorrow

Whether solving today's challenges or exploring opportunities to shape the future, we anticipate, innovate, and strive to improve everything we do.



Humbleness

Listen, learn and share to create value for others

We stay curious, open-minded and respect other perspectives, always seeking to learn from each other, our customers and the world around us. We only succeed together.



Uprightness

Our word is our bond

Every day, we earn the trust of our customers and partners. They can rely on us to keep our promises and do the right thing, even when it's hard. We speak openly and honestly, and always act with integrity.



Our Employees

The right environment for our people

Connected by real purpose, we create opportunities to grow, develop and exceed expectations. We win together as a diverse and global workplace where people feel safe, valued and empowered.



Our Name

Everything we stand for

Our name is a promise and a commitment to trust and excellence. We are all ambassadors representing and safeguarding the Maersk name, striving for a more sustainable and integrated world.



Message from the CFO

We believe that integrating the world through global trade has a positive impact on society. Additionally, taxes are applicable to all aspects of our operations, via the services we provide, the business investments we undertake, the growth initiatives we pursue, the remuneration of our employees, among others. We trust that well-functioning tax systems, both locally and internationally, help finance education, healthcare, transport, infrastructure, and other public services that support sustainable development. Our commitment to responsible tax conduct is part of our core values and mission to improve life for all by integrating the world.

In recent decades, we have seen an increased public interest in taxation of large multinationals. This has led to important global discussions and political actions, resulting in increased global collaboration and transparency on tax matters. As a global operator, A.P. Moller - Maersk supports global tax collaboration in the effort to secure responsible and correct tax behavior among taxpayers and tax administrations worldwide. As a responsible company, we support the underlying purposes of anti-tax avoidance rules.

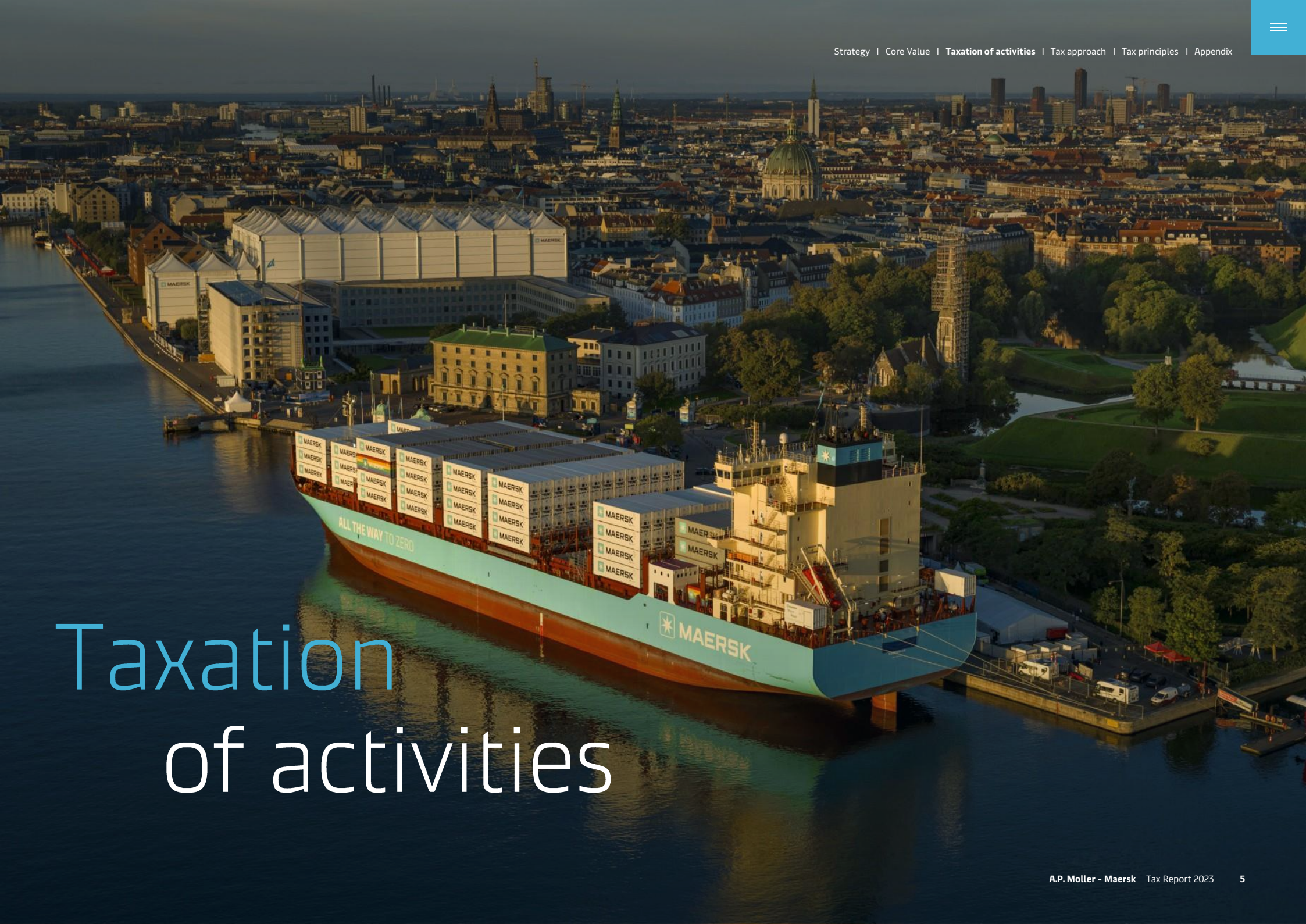
Our aim with this report is to share information and explain how we work to secure responsible tax behavior across all A.P. Moller - Maersk activities in line with both regulation and Maersk Values. Our efforts in this mission are ongoing and evolve as we monitor

reporting standards and combine them with meaningful information for our stakeholders. This year, for the first time, we are sharing our full country-by-country report (CbCR) on tax payments and activities per country. In response to public interest, we are also sharing information on payroll/individual tax and borne indirect tax cost for shipping. Hereby, we are taking the initial steps in addressing that our tax contribution goes beyond corporate income tax.

We have taken the lead in decarbonising the industry which includes that we together with other leading shipping companies jointly called for an end date for fossil powered newbuilds and suggested a global greenhouse gas pricing mechanism at the COP28. We need to act fast and be resolute in our actions. This requires that both industry and regulators work together to drive investment in innovative technologies and new fuels, ensuring a level playing field across diverse energy sources during the transitional phase.

We know that taxes can play a vital role in the design of the future global economy, A.P. Moller - Maersk is calling for political focus on sustainable environmental changes in the fight for better use of resources and a more sustainable world for all.

Patrick Jany
Chief Financial Officer



Taxation of activities

Overview

As a global Integrator of container logistics, we generate profits from ocean, air and land-based activities.

Our land-based activities, which are subject to domestic corporate income tax, include terminals, logistics, services and shipping agencies, through which we operate one of the world's most comprehensive port and integrated logistics service networks. Our portfolio of 64 terminals handles around 27,000 vessel calls and 37 million TEUs (Twenty Foot Equivalent Units) per year.

Our logistics products now include transportation, warehousing and distribution – including cold storage, customs services and supply chain management services. The expanding activity has continued to prompt the establishment and acquisition of entities in numerous countries.

A. P. Moller - Maersk provides air transport services to customers. The airplanes are operated by external airlines or by Maersk Air Cargo. Maersk Air Cargo operates eight airplanes in international traffic and offers air-services to customers as part of the A.P. Moller - Maersk integrator strategy.

On the ocean, we move over 24 million TEUs every year and operate 672 vessels delivering cargo to every corner of the globe, including dry cargo commodities, refrigerated cargo and dangerous cargo. We also provide towage and other maritime services such as production of reefer containers.



International Shipping Activities

Our land-based activities income is subject to corporate tax in the country where activities are carried out and operations are conducted. By contrast, shipping income is generated by vessels providing services on the high seas (international area), calling at multiple ports across the globe. Consequently, the application of normal country-based taxing rights is problematic and allocation to many jurisdictions is highly complex with a high risk of multiple taxation of the same income.

A simple solution has long been established through international consensus whereby the taxation of international shipping income is outlined in Article 8 of the OECD Model Tax Convention ("Shipping Article"). Under the Shipping Article, activities are taxable in the jurisdiction where the operating (liner) entity is resident. Within A.P. Moller - Maersk, this is predominantly in Denmark, but also in Singapore, Hong Kong, Brazil and the United States of America. Many countries have adopted this approach, enabling a longstanding and a well-functioning multilateral shipping taxation system.

Tonnage Tax

To encourage ship registration in Europe and ensure global competitiveness of the European maritime industry, the EU has approved shipping tax regimes in various EU member states. This is normally referred to as Tonnage Tax. Ambiguously, Tonnage Tax is a methodology to determine taxable income. The tax basis is calculated using the net tonnage of the entire fleet operated by A.P. Moller - Maersk.

Normal corporate income tax is then applied to this income e.g. in Denmark at 22%. As a result, taxes due by liner entities are stable and independent of the actual commercial profit or loss.

Under the Tonnage Tax regime, no credit is given for losses and, despite massive capital investments in containers and vessels, no

tax deductions are granted for depreciation or operating expenses. Given the cyclical nature of the industry, the Tonnage Tax regime in Denmark is for a mandatory period of 10 years, with no option to withdraw until the end of the period. The Group's current period commenced from financial year 2022.

Freight Taxes

In addition to Tonnage Tax, in many jurisdictions, liner entities also pay corporate taxes based on various metrics e.g. a deemed profit margin on turnover linked to export volumes. These are collectively referred to as "Freight Taxes".

Corporate Income Tax

Land-based activities are taxed in the country where activities are carried out and operations are conducted e.g. terminals, depots, shipping agencies (part of our Ocean business segment) and warehouses. Local legislation dictates both the computation of taxable income and taxation thereon, with corporate income taxes being paid to local tax authorities. During 2023, the tax expense on activities other than Ocean amounted to 11% of attributable profits (excl. shipping agencies).

Taxation of income related to air transportation

For tax purpose, air transportation activities are divided in transportation arrangement and the transportation itself. The income generated from arranging air transport is taxed in the country where the activities are carried out.

As an international airline, Maersk Air Cargo is covered by Article 8 of the OECD Model Tax Convention whereby transportation activities are taxable in the jurisdiction where the operating airline is resident. Maersk Air Cargo is resident in Denmark and pays corporate income tax on its income in Denmark.

Payroll/Individual tax

In average during 2023, A.P. Moller - Maersk had 105,909 full time equivalents globally.

As a principle A.P. Moller - Maersk employees, with the exception of seafarers, are employed in the country of residence, where A.P. Moller - Maersk ensure withholding and payment of local individual taxation to the tax authorities based on the country's respective legislation.

A.P. Moller - Maersk has approx. 10,000 fulltime seafarers employed and according to international rules seafarers are taxable in the country where the vessel is registered, i.e. flagged. Basically, all seafarers aboard a Singapore flagged vessel are taxable in Singapore and all seafarers aboard a Danish flagged vessel are taxable in Denmark regardless of the seafarer's country of residence. Furthermore, the country of residence has in most cases abolished any taxation of the seafarer.

In the EU, many countries has special taxation schemes for seafarers sailing on EU flagged vessels. It is not required for the seafarer to be based in the EU and vessels do not have to sail within EU waters, which can also make EU taxation strange and cumbersome for the individual seafarer. Without the specific seafarer taxation, EU flagged shipping companies would not be competitive in the global market. The EU memberstate specific tax regimes make it possible to remain and strengthen the European fleet, reduce the risk of out-flagging and keep seafarers' know-how within the European maritime industry.

In 2023 our total amount of payroll taxes was above \$1.700m globally, including social security and both taxes borne by the Group and collected on behalf of our employees.





Indirect tax borne

There are many differences in the way value added tax (VAT) systems are implemented around the world. Nevertheless, there are some common core features that gives VAT one of its main characteristics, that of neutrality. The full right to deduct input VAT tax through the supply chain, except by the final consumer, ensures neutrality of the tax, whatever the nature of the product, the structure of the distribution chain and the technical means used for its delivery.

With respect to the level of taxation, foreign businesses should in principle not be disadvantaged nor advantaged compared to domestic businesses in the jurisdiction where the tax may be due or paid. However, there are inevitably several cases where the standard rules and principles will not apply, and foreign businesses will incur VAT in a jurisdiction where they are neither established nor registered. Many countries outside the EU do not allow foreign entities to register and recover VAT incurred on expenses in those countries. The nature of shipping services leads to irrecoverable VAT on core operational expenses in many of those countries. The combination of locally procured services subject to domestic VAT (e.g. trucking services, husbandry services, customs house brokerage services, etc.) and countries without VAT refund mechanism for foreign entities leads to irrecoverable VAT. Such VAT is borne by A.P. Moller - Maersk contradictive with the VAT nature of neutrality.

A significant tax cost to A.P. Moller - Maersk is indirect tax borne as part of our international shipping activities. For 2023, irrecoverable VAT amounted to a conservative estimate of \$100m cost for the A.P. Moller - Maersk shipping activities. In addition to the indirect taxes borne, A.P. Moller - Maersk contributes with an additional amount of tax from the indirect taxes collected based on A.P. Moller - Maersk services.

Tax on dividend to shareholders

Another significant tax contribution in FY2023 was the withholding tax on dividend payments to our shareholders. Due to the unprecedented results in 2022, a historic dividend was distributed to our shareholders. On the dividend distributed an amount of \$ 1.5b in taxes was withheld by A.P. Moller - Maersk and paid on behalf of the shareholders to the Danish Tax Administration in May 2023.

Accounting Principles & country-by-country reporting

Total tax expense vs Tax Paid

In accordance with standard accounting principles applied by A.P. Moller - Maersk (IFRS), the total tax expense recognized in the Annual Report comprises an estimate of current and deferred income tax as well as adjustments to previous years taxes. Deferred tax is calculated on temporary differences between the carrying amounts and tax bases of assets and liabilities. The effective tax rate is calculated on basis of this total tax expense.

Corporate income taxes paid in any year may relate to corporate tax liabilities for prior, current or future periods and will therefore be different to the reported annual tax expense.

Both the total tax expense and taxes paid relate to corporate income tax, withholding tax, tonnage tax and freight taxes. Other taxes e.g. VAT, GST, payroll/individual taxes and tax on dividends to shareholders are not included. Further details on corporate income tax are contained in the tax notes to our Annual Report.

Associates and Joint Ventures

Under accounting standards, taxes paid by our associated companies and non-consolidated joint ventures are not included either in the tax expense or tax paid. For simplicity both the tax paid analysis on page 12 and our disclosure per country (Appendix) follows this approach.

Tax Paid and country-by-country reporting

For the fourth year in a row, we are disclosing the tax paid by country, in accordance with the OECD Country by Country Reporting (CbCR) guidance. However, for 2023 we are broadening the scope and sharing all data points based on the OECD CbCR guidance for all countries irrespective of the level of activities. The disclosed information represent consolidated figures of the activities carried out in each jurisdiction and therefore may include ocean, air as well as land-based activities. As in previous years the world map on page

12 shows total corporate income taxes paid of \$652m, by country and per region in 2023, where greater than \$5m. Our full CbCR data, has been included in the Appendix.

Where entities pay taxes in multiple overseas countries, the OECD guidance dictates that these should be attributed to the resident jurisdiction of the entity. Consequently, some overseas taxes (e.g. freight taxes) are attributed to the jurisdiction of liner residence, not the jurisdiction of payment. In practice this means that tax paid to country A from an entity in country B is reflected in country B. The CbCR was originally drafted for tax administrations' controls but has shown to be information of public interest. We are aware that public interest might be leaning towards a reflection of where taxes are paid and the total tax expense or total tax contribution per country. However, for data control reasons we are currently disclosing in line with the principles of computation with which we are legally obligated to comply per Danish law implementing the OECD CbCR guidelines.

The CbCR is filed to the tax authorities in Denmark because that is where the headquarter of our ultimate parent company (A.P. Møller- Holding A/S) is located.

Data included in CbCR

Unrelated and related party revenue

For transparency and controlling purpose, the revenue is split between revenue from activities with unrelated parties and related parties (associated entities) respectively. The revenue reflects the combined revenue for the respective jurisdiction and will therefore cover several A.P. Moller - Maersk business activities.

Profit (or loss) before tax

The profit before tax is based on IFRS principles.

Corporate income tax paid

Actual corporate income tax paid on a cash basis during the year

by all AP. Moller - Maersk companies. Payment can relate to both previous, current and future years.

Corporate income tax accrued

This reflects the current year's corporate income and withholding tax expense recorded based on the annual taxable profits or loss. It does not include prior-year adjustments, uncertain tax liabilities or deferred tax.

Stated capital

The total stated capital for all AP. Moller - Maersk tax resident entities in the respective jurisdiction.

Accumulated earnings

This is the amount of profit, net of dividend and other reductions, combined for all AP. Moller - Maersk entities in the jurisdiction.

Number of employees

The average number of full-time employees (FTEs) in a jurisdiction.

Tangible assets

The combined net book values of tangible assets (e.g. vessels, plant, property, equipment etc.) held by AP. Moller - Maersk entities in the respective jurisdictions.

Segments

Symbols are indicating the AP. Moller - Maersk activity in a given jurisdiction. Activity references are also shown and used on page 12.

Explanatory notes

Additional notes are included, where AP. Moller - Maersk is operating in a jurisdiction listed on the "EU blacklist" or where AP. Moller - Maersk benefit from shipping regimes.

Effective Tax Rate

As explained above, our shipping activity is subject to various tax regimes, including Tonnage Tax, which calculate corporate income tax based on the net tonnage of the fleet. These regimes apply to the vast majority of A.P. Moller - Maersk's activities and result in a stable annual Tonnage Tax liability, irrespective of financial profits or losses. Consequently, the Effective Tax Rate (ETR) metric, which normally measures tax costs against profit, can fluctuate significantly. This is demonstrated in Table 1 to the right, which includes data on continuing operations from our 2023 Annual Report. Table 2 specifically shows the ETR for our Ocean Segment.

The 2023 tax charge amounts to \$454m and consists of corporate income tax (\$215m) on land-based activities (excluding agencies), in addition to taxes (\$239m) on income from Ocean activities (including agencies). The result in 2023 shows our business mix, such that Ocean represents approximately 56% of group profit before tax.

The ETR shown in table 1 is impacted by domestic tax rules, deferred tax movements, prior year adjustments, etc. from more than 900 entities operating across more than 130 countries within multiple business segments. As an example of a significant impact for 2023, is the revaluation of the deferred tax asset in Denmark due to the participation in the Danish mandatory joint taxation group held by the ultimate parent entity of the Group. The reassessment of the tax losses – both from current and prior years – has led to a significant tax income lowering the global ETR.

Table 1: All business segments

	2023	2022	2021	2020	2019	2018
Continuing Operations						
Profit/ (loss) before tax	4.362	30.231	18.730	3.307	967	-357
Total tax expense	-454	-910	-697	-407	-458	-398
Profit/ (loss)	3.908	29.321	18.033	2.900	509	-755
Effective Tax Rate	10,4%	3,0%	3,7%	12,3%	47,4%	-111,5%

Table 2: Ocean business segment

	2023	2022	2021	2020	2019	2018
Ocean (OCE)						
Revenue	33.653	64.299	48.232	29.175	28.782	29.130
Profit/ (loss) before tax	2.429	29.043	16.973	2.179	103	-299
Total tax expense	-239	-645	-249	-141	-128	-134
Profit/ (loss)	2.190	28.398	16.725	2.038	-25	-433
Effective Tax Rate	9,8%	2,2%	1,5%	6,5%	124,4%	-44,9%

Global Minimum Taxation (OECD Pillar two)

In an effort to end tax avoidance and to address concerns about the erosion of the global corporate tax base, a global framework for corporate taxation has been formed by the OECD/G20 Inclusive Framework and supported by over 135 jurisdictions. One of the key elements is to introduce a global minimum tax rate of 15%, based on group accounting income per jurisdiction.

The minimum tax rules are designed as a hierarchy of the right to claim income tax. If the income is not subject to a minimum effective tax rate of 15% in the country where it is earned, then the remaining tax payment (top-up tax) can be picked up by another jurisdiction where the Group is active. For A.P. Møller -Maersk, Denmark will add top-up tax if not applied locally as the ultimate parent entity of A.P. Møller - Maersk Group. A. P. Møller Holding A/S, is located in Denmark.

The Danish implementation of the Council Directive (EU) 2022/2523 of 14 December 2022 is effective from 1 January 2024. This means that the A.P. Møller – Maersk’s income is subject to the minimum tax rules for all jurisdictions via Danish implementation for the financial year 2024 and onwards. It is expected that many jurisdictions will implement similar legislation.

Because the Danish implementation covers the Group’s global activities, it is not expected that other national implementations will have a significant additional impact to the global tax payments of the Group. It may, however, have an impact on the location where potential top-up taxes will be paid.

Three elements are key to understand how the rules will impact the Group. First, the Group does not set up artificial structures in low tax jurisdictions for tax purposes or earn significant profits in such jurisdictions, which means that our business structure itself is not impacted significantly by the rules, but some additional tax may become payable where services are provided in low tax jurisdictions. Second, tax incentives given to capital projects, such as critical infrastructure, will be considered less effective going forward as it will impact the effective tax rate and thereby the basis for potential top-up tax.

Third, although the rules exclude “International shipping income” the definition is more restrictive than the global definitions usually applied under a Tax Treaty following the OECD Model Tax Convention or under Danish Tonnage Tax.

Also, inland transportation is not a part of the international shipping income under the Minimum Tax Rules. This is relevant for the part of our land transport linked directly to ocean transportation which is recognized as shipping income for tax treatment in the OECD Model Tax Convention. Further guidance on the application of the shipping income provision is awaiting additional guidelines from the OECD

Secretariat. Contrary to the purpose of the rules, top-up tax could be triggered by the shipping classification in years where shipping net income is negative. Due to the design of tonnage taxation, the Group’s effective tax rate fluctuates significantly depending on the yearly results and will also be calculated on consolidated basis with other activities in the given country in accordance with the Global Minimum Taxation rules.

Taking the transitional Safe Harbour regulation into consideration, our analysis shows that no material top-up tax should apply to A. P. Møller - Maersk in 2024.



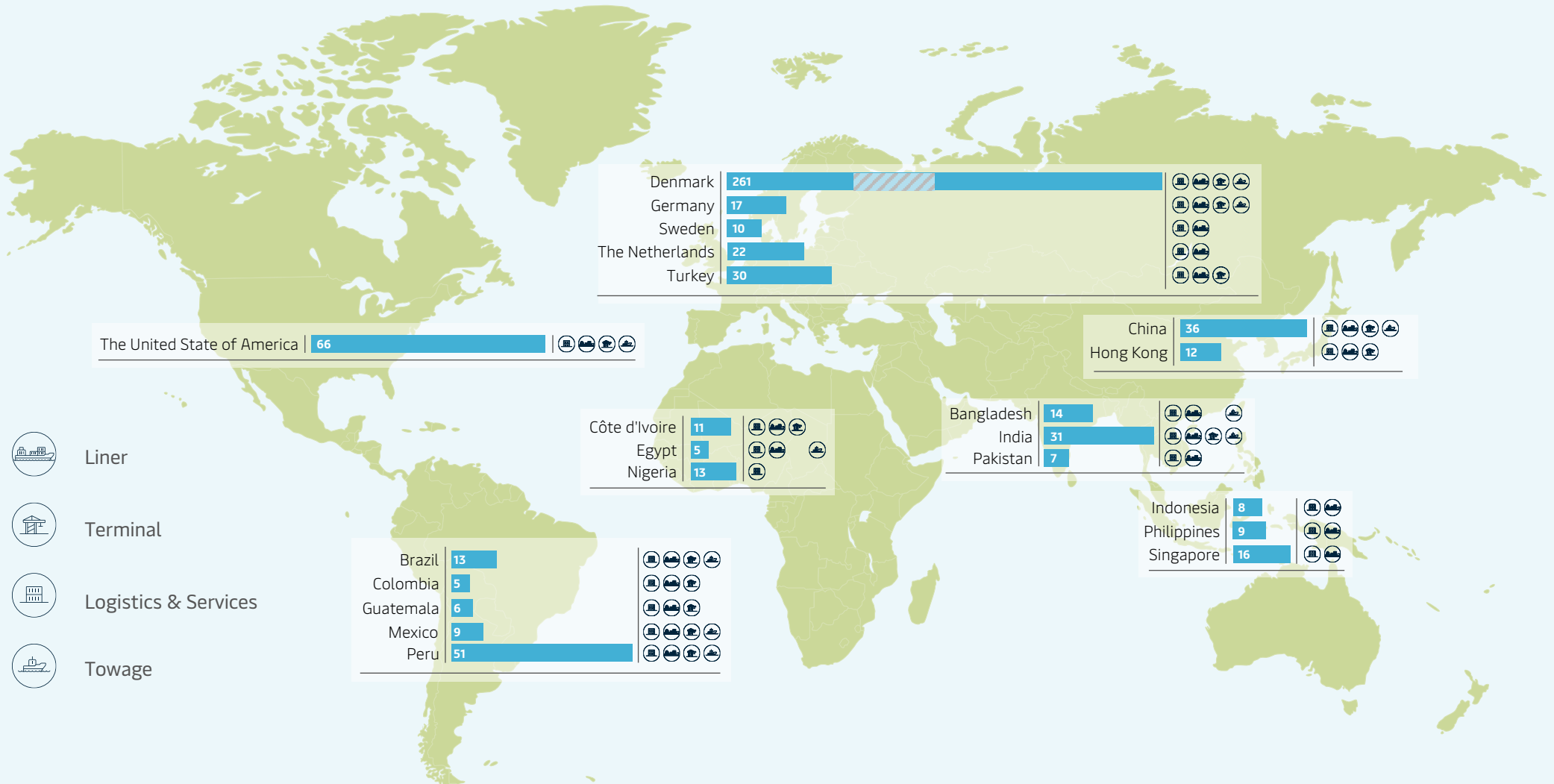
2023 Tax Paid Per Country Over \$5m

2023 Total Tax Paid amounts to \$680m.

Tax Paid over \$5m per country totals \$652m (96%).

Tax Paid under \$5m per country totals \$28m (4%) across 112 countries.

Amounts in USD Million



Tax approach

We recognize that well-functioning and reliable tax systems finance education, healthcare infrastructure and other public services that support sustainable development, local societies, environment, business and trade.

Our tax strategy is to conduct and manage our tax affairs in accordance with our Tax Principles. These are updated accordingly and approved by the Board of Directors annually and are closely aligned with the Group's core values, code of conduct and business strategy.

We strive to be a compliant and accountable taxpayer with responsible and transparent tax practices to:

- Ensure full compliance with tax regulations in all countries where we operate.
- Manage our tax risk and reputation.
- Continuously engage with our stakeholders on tax matters.

Tax Principles



Accountability & Governance

The A.P. Moller - Maersk Board of Directors approves our Tax Principles, and exercises governance over our tax affairs, based on the recommendation of our Group CFO. Segment CFO's ensure compliance with our Tax Principles in all entities.

Our tax affairs are managed by the Global Head of Tax, along with a suitably qualified team of tax professionals and supported by external tax advisers where needed. The tax team is organised with both functional and regional leads, making sure that our network of tax professionals represents both tax technical and geographical experts. Our approach to tax risk management aligns with A.P. Moller - Maersk's enterprise risk management and internal control framework, which includes tax controls. We constantly identify and manage tax risks to ensure adherence to our tax principles. A clear procedure is in place for assessment, management and reporting of identified tax risks. The Tax team reports on both tax risks and tax strategy on a quarterly basis to the executive leadership team. Tax exposures are disclosed as contingent liabilities in our Annual Report when required by IFRS.

Our tax governance framework is overseen by the Audit Committee of the A.P. Moller - Maersk Group Board of Directors, with key issues reviewed continuously. Responsible tax governance is considered an essential part of our overall corporate ESG strategy and also a part of the A.P. Moller - Maersk Global Code-of-Conduct.

We aim to offer greater transparency into our approach to tax and in our effort to meet stakeholder's expectations, we are guided by reporting standards (e.g., GRI207) and new developments on tax and sustainability reporting. As a founding member, we endorse the Responsible Tax Principles of the B Team. For the first time, the B-Team is launching an accountability mechanism for the members based on 2022 tax reporting. A.P. Moller - Maersk has participated in a peer-review as part of this accountability mechanism to seek further basis for our continuing efforts on Tax governance and transparency. A report from the B-Team explaining the consolidated results and considerations is expected available online by Spring 2024.

Compliance

We aim to comply with relevant tax laws and regulations, including the OECD's arm's length principle, in all jurisdictions in which we operate. Using tax technology to improve efficiency and accuracy, we seek to provide full and timely disclosures in over 50,000 tax filings and pay the right amount of tax at the right time, whilst ensuring staff keep updated on changing local requirements.

Where the tax regulations, governing business transactions, allow for different interpretations or choices, we will adopt a tax position which is supported by a reasonable legal basis. If a legal interpretation is unclear, we may seek applicable guidance and practice from either external advisors or engage in transparent dialogue with the tax authorities. Only tax positions that we trust are in line with the purpose of the law and which we are prepared to defend in the appropriate tribunals or courts are adopted.

Given our classification as a large multinational enterprise, we have fully disclosed Country by Country information, as required per the OECD guidelines, to the Danish tax authorities. To comply with the EU Cross Border Disclosure rules, known as DAC6, we have implemented procedures to identify and file reportable transactions with the authorities. Currently we are handling the significant administration from the implementation of the Global Minimum Tax, in our efforts to secure the correct data, processes and systems in place to meet the compliance requirements on time.

Business structure

We operate in over 135 countries through more than approx. 900 legal entities and branches, structuring our business in accordance with our commercial and economic needs. We pay tax where value is created, within the boundaries set by legislation and in accordance with relevant authority guidelines. In making commercial decisions, we seek to be tax efficient including the prevention of double taxation, interest charges, tax penalties and pay only tax which is due.

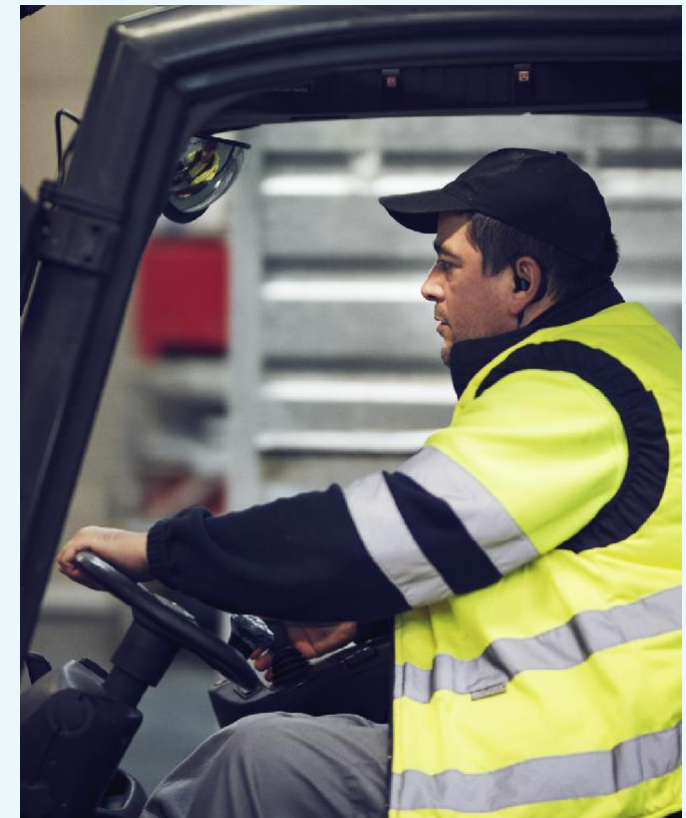
Our legacy as a conglomerate, with multiple business units, actively acquiring and divesting commercial groups, has resulted in structures including entities or operations in low tax countries and/or on the EU

non-cooperative tax jurisdictions list. If there is no business reason or legal obligation to keep entities our policy is to eliminate them.

In 2023, we had entities in four of the jurisdictions on the EU non-cooperative tax jurisdictions list, Russia being included by the EU Commission since our 2022 Tax Report:

- Bahamas
- Trinidad and Tobago
- Panama
- Russia (winded down)

Please see the Appendix for further information and additional notes on the activities for the mentioned countries.



Relationships with Tax Authorities

We maintain trustworthy, transparent and professional working relationships with tax authorities around the world using established procedures and channels for all dealings. In addition to the preparation and filing of required tax returns, we seek early and proactive engagement on transactions, making accurate and timely disclosures in response to appropriate tax authority enquiries.

To increase certainty, where feasible, we obtain Advance Pricing Agreements ("APA") from the relevant tax authorities. Main APA countries in A.P. Moller - Maersk include China and India. We are also open to co-operative compliance arrangements with tax authorities where this is available.

Where questions or assessments from tax authorities appear not to be legitimate or are based on misunderstandings of fact or the law, we cooperatively work with tax authorities to identify the issues and constructively explore options to resolve misunderstandings. We will only pay tax upon receipt of a lawful demand. Any bribe or payment in kind of tax officials are strictly against A.P. Moller - Maersk Code of Conduct on which all employees are annually trained and tested.

Seeking & Accepting Tax Incentives

We acknowledge our fiduciary obligations to our shareholders to minimize cost and maximize company earnings. We therefore do not pay more tax than required by law. Tax incentives are carefully considered where they support investment, employment or economic development and fit within our investment or business strategy. Before we chose to make use of a tax incentive, we seek to ensure that it is transparent and consistent with local legislation. We will only make use of tax incentives where we have qualifying activities. If there is uncertainty, we will engage with the relevant authorities or

advisors for clarity to secure that our use of any tax incentives meets Government's intended purpose.

Ideally, incentives should be specified by law and available generally. However, this is not always the case where incentives might relate to specific investment contracts with Governments (e.g., critical infrastructure, energy plants etc.). We will encourage Governments to make all tax incentives publicly known and we will only make use of targeted tax incentives if they align with A.P. Moller - Maersk's core values and Tax principles.

In some jurisdictions, A.P. Moller - Maersk is operating in a freezone. Freezones are typically established to promote business activities in a certain geographical area by generally offering different kind of tax benefits.

Supporting Effective Tax Systems

We engage constructively at national and international level, through public consultation, on both responsibly conducted tax practices and sustainable, effective and efficient tax systems. To this end, we actively engage with tax authorities, government policy makers, industry bodies, civil society and international institutions (e.g. OECD & EU). In doing so, we comply with all disclosure requirements in local legislation and seek transparency in all dialogues.

Transparency

A.P. Moller - Maersk is represented in various associations and committees covering a broad spectrum of tax related matters. On a general level such representation can be divided into three categories:

1. Reporting and transparency on sustainable tax (e.g the B-Team),

2. General international business taxation (e.g International Chamber of Commerce)
3. Tax on International Shipping activities (e.g World Shipping Council).

Our participation and engagement with stakeholders and associations provides us with insight into impending tax regulations, helping us better meet future expectations as part of our tax risk management

We engage in public policy advocacy on tax in line with our corporate values and, depending on the matter, will engage directly with legislative bodies or representative associations to share our input on suggested legislation.

In compliance with local tax transparency requirements, we provide regular information to our stakeholders considering business confidentiality and other legislation e.g. competition law, GDPR, stock exchange provisions etc. Additional information requests from third parties on our tax affairs are appropriately managed and evaluated by our Communications Department.











































As part of providing regular information to our stakeholders, including investors, policy makers, employees, civil society and the general public about our approach to tax and taxes paid, we also publish the Maersk Sustainability Report, The Annual Report and a company overview (part of the Annual Report).

The reports can be found here: [Financial Reports | A.P. Moller - Mærsk A/S \(maersk.com\)](#)



Appendix

in 100,000










































Country	External Revenue	Internal Revenue	Total Revenue	Profit/ Loss Before Tax	Tax Paid	Income Tax Accrued	Stated Capital	Accumulated Earnings	Number of Employees	Tangible Assets Non-Cash	Segments
Algeria	103	2	105	44	(2)	(14)	3	101	35	8	 
Angola	453	-	453	189	(30)	(32)	-	68	100	351	   
Argentina	1.813	200	2.012	408	(40)	(237)	312	(23)	550	286	   
Australia	4.005	837	4.842	160	(44)	(87)	6.745	2.943	1.225	3.291	  
Austria	14	25	38	2	(1)	(1)	2	32	26	4	 
Bahamas ¹	119	38	156	61	-	-	-	377	43	289	
Bahrain	896	187	1.082	177	-	-	241	487	547	501	   
Bangladesh	136	444	580	242	(140)	(83)	51	390	347	32	  
Belarus ²	-	-	-	4	2	(1)	-	30	1	-	
Belgium	400	209	609	13	(7)	(5)	171	87	276	57	 
Benin	70	9	79	(217)	(1)	(7)	4	1	65	8	  
Bermuda	-	-	-	33	(0)	-	6.232	(960)	-	-	   
Bolivia	17	27	43	(2)	(2)	(2)	2	(7)	25	2	 
Botswana	-	1	1	-	-	-	-	-	2	-	
Brazil	5.080	2.194	7.273	(127)	(127)	(74)	3.397	(967)	3.085	2.992	   
British Virgin Islands	11	-	11	(140)	-	(4)	1.686	(630)	67	203	 

¹ EU listed country - APM activities in the Bahamas consists only of towage operations, carried out by Svitzer Bahamas Ltd and in accordance with domestic legislation, no corporate tax is either due or payable there.

² Maersk has stopped all service with Belarus. For domestic land-based operations, activities have gradually been winded down during 2022-2023. The winddown have not allowed for any new business in Belarus and we have done our utmost to withdraw in a responsible way.












































Appendix

in 100,000

Country	External Revenue	Internal Revenue	Total Revenue	Profit/ Loss Before Tax	Tax Paid	Income Tax Accrued	Stated Capital	Accumulated Earnings	Number of Employees	Tangible Assets Non-Cash	Segments
Brunei	13	-	13	4	-	-	-	-	5	-	
Bulgaria	1	10	11	2	-	-	4	5	20	3	 
Burkina Faso	36	3	38	4	(5)	(1)	3	(2)	24	1	
Cabo Verde	-	7	7	1	-	(1)	-	1	10	1	 
Cambodia	477	74	551	5	(5)	(5)	-	(2)	237	38	 
Cameroon	275	168	443	5	(22)	(13)	28	13	157	82	 
Canada	1.171	151	1.323	26	(22)	(21)	88	140	636	561	 
Chile	869	519	1.388	110	(9)	(26)	229	64	922	519	  
China	10.328	10.014	20.342	567	(359)	(187)	2.465	2.569	12.224	2.977	   
Colombia	765	230	995	(7)	(52)	(31)	359	2.043	664	1.126	  
Congo	36	23	59	21	(6)	(11)	1	(68)	40	2	   
Costa Rica	2.197	967	3.164	31	(22)	(35)	2.394	(2.108)	1.075	1.330	   
Côte d'Ivoire	488	284	772	126	(113)	(125)	73	510	232	148	  
Croatia	139	2	142	(5)	(2)	(1)	106	194	209	623	  
Cyprus	-	-	-	-	-	-	-	2	-	-	
Czech Republic	209	128	336	17	(4)	(4)	137	67	247	146	 
Democratic Republic of Congo	102	66	169	13	(6)	(6)	-	6	77	10	 

Appendix








































in 100,000

Country	External Revenue	Internal Revenue	Total Revenue	Profit/ Loss Before Tax	Tax Paid	Income Tax Accrued	Stated Capital	Accumulated Earnings	Number of Employees	Tangible Assets Non-Cash	Segments
Denmark ³	333.460	43.261	376.721	5.083	(2.611)	(1.079)	52.757	839.548	14.558	219.244	   
Djibouti	-	17	17	4	-	-	1	(21)	20	3	 
Dominican Republic	20	11	31	5	(5)	(2)	15	18	231	7	  
Ecuador	121	296	417	1	(9)	(9)	42	6	377	52	 
Egypt	1.593	1.225	2.818	876	(50)	(92)	2.352	3.681	1.884	5.495	  
El Salvador	1	18	19	1	(1)	(1)	-	4	26	-	 
Estonia	-	8	8	-	-	-	1	2	10	-	
Ethiopia	-	7	7	-	-	-	-	(1)	14	1	 
Faroe Islands	-	189	190	47	-	-	1	432	71	358	 
Finland	123	76	199	8	-	(1)	2	21	65	2	
France	587	639	1.226	56	(4)	(10)	209	1.004	346	150	  
Gabon	43	21	65	4	(3)	(1)	2	10	30	2	 
Gambia	1	7	8	2	-	(1)	-	1	13	1	 
Georgia	718	184	902	529	(48)	(48)	753	1.650	755	1.508	   
Germany	8.380	2.808	11.188	468	(168)	(53)	1.000	6.850	1.664	1.301	   
Ghana	65	46	112	-	(4)	(1)	107	(89)	111	27	  
Greece	8	39	46	-	(1)	(1)	315	(3)	74	305	  

³ Shipping activities taxable in Denmark are subject to various tax regimes, including Tonnage Tax. The Tonnage Tax is calculated based on the net tonnage of the fleet. Where entities pay taxes in multiple overseas countries, CbCR dictates that these should be attributed to the resident jurisdiction of the entity. Consequently, some overseas taxes e.g. Freight Taxes are attributed to the jurisdiction of liner residence (Denmark), not the jurisdiction of payment.

Appendix

in 100,000

Country	External Revenue	Internal Revenue	Total Revenue	Profit/ Loss Before Tax	Tax Paid	Income Tax Accrued	Stated Capital	Accumulated Earnings	Number of Employees	Tangible Assets Non-Cash	Segments
Guatemala	667	241	908	(110)	(60)	(54)	515	(1.169)	369	405	  
Guinea	143	-	143	117	(26)	(29)	-	108	20	10	 
Guinea-Bissau	-	-	-	-	-	-	-	-	-	-	
Honduras	-	29	30	(8)	-	(1)	2	(17)	30	3	 
Hong Kong ⁴	1.508	9.292	10.800	9.820	(116)	(121)	20.283	6.330	701	11.379	  
Hungary	51	78	129	(1)	(1)	(1)	2	5	53	11	 
India	3.651	4.571	8.221	986	(312)	(281)	1.309	5.394	15.300	3.979	   
Indonesia	1.007	251	1.258	54	(81)	(14)	83	70	978	519	 
Iraq	-	3	3	2	-	-	1	30	2	-	
Ireland	410	47	457	8	(1)	(1)	157	59	80	410	 
Israel	146	40	186	4	(1)	(2)	1	21	100	6	 
Italy	859	597	1.455	(1.143)	(31)	(1)	148	(437)	717	938	   
Japan	1.378	428	1.805	10	(15)	(9)	11	234	484	1.132	 
Jordan	1.622	221	1.843	519	(34)	(37)	927	667	274	415	  
Kenya	49	293	342	56	(7)	(40)	123	(23)	315	69	 
Korea	1.401	492	1.893	25	(15)	(6)	232	172	455	566	 
Kuwait	26	35	61	9	-	-	5	17	28	1	 

⁴ Tax accrued in Hong Kong is low due to shipping activity, which is subject to various tax regimes, including Tonnage Tax. The Tonnage Tax is calculated based on the tonnage of the fleet.








































Appendix

in 100,000

Country	External Revenue	Internal Revenue	Total Revenue	Profit/ Loss Before Tax	Tax Paid	Income Tax Accrued	Stated Capital	Accumulated Earnings	Number of Employees	Tangible Assets Non-Cash	Segments
Latvia	-	10	10	2	-	-	3	5	15	-	
Lebanon	0	3	3	137	-	(2)	-	135	17	-	
Lesotho	-	1	1	-	-	-	-	-	2	-	
Liberia	511	190	701	156	(38)	(40)	51	697	276	220	
Lithuania	-	7	7	1	-	-	-	1	11	-	
Madagascar	-	6	6	-	-	-	-	(1)	13	-	
Malawi	-	2	2	2	-	(1)	-	1	3	-	
Malaysia	702	481	1.182	52	(14)	(15)	58	126	1.440	404	
Mali	6	43	48	(1)	(1)	-	5	(5)	26	3	
Mauritania	195	81	276	26	(10)	(12)	1	(4)	199	3	
Mauritius	12	14	26	(4)	(25)	(24)	1.365	4.856	31	4	
Mexico	2.634	1.049	3.683	926	(90)	(20)	7.517	(2.254)	1.691	5.873	
Morocco	284	2.710	2.994	2	(37)	(31)	2.899	(2.412)	1.260	16.447	
Mozambique	36	16	52	14	(4)	(3)	-	(72)	43	51	
Myanmar	169	20	189	2	(2)	(1)	2	7	244	13	
Namibia	-	6	6	9	(0)	(3)	5	6	9	-	
New Zealand	124	150	274	45	(4)	-	806	65	112	861	
Nicaragua	-	7	7	1	-	-	1	4	8	1	
Niger	13	2	15	-	(1)	-	-	1	6	-	
Nigeria	2.001	645	2.647	1.751	(128)	(182)	26	1.229	1.094	878	

Appendix

in 100,000












































Country	External Revenue	Internal Revenue	Total Revenue	Profit/ Loss Before Tax	Tax Paid	Income Tax Accrued	Stated Capital	Accumulated Earnings	Number of Employees	Tangible Assets Non-Cash	Segments
Norway	434	86	520	197	(6)	(2)	19	412	289	155	  
Oman	205	121	327	70	(4)	(8)	21	180	187	531	   
Pakistan	652	373	1.025	120	(71)	(50)	1	125	206	174	 
Panama ⁵	1.563	618	2.180	67	(38)	(33)	1.562	93	668	648	   
Papua New Guinea	124	10	134	11	-	(3)	-	24	71	25	 
Paraguay	86	5	91	27	-	(3)	3	15	16	1	 
Peru	3.674	668	4.342	1.149	(513)	(436)	1.907	1.922	2.371	1.460	   
Philippines	1.689	603	2.292	262	(93)	(76)	84	478	4.593	465	 
Poland	(20)	745	726	(53)	(3)	(24)	29	6	564	220	 
Portugal	167	57	224	32	(23)	(8)	95	80	231	21	 
Qatar	1	12	13	4	(1)	(1)	16	36	58	-	  
Romania	271	254	526	52	(10)	(10)	35	36	245	162	 
Russia ⁶	22	2	24	4	(5)	(8)	1	43	5	-	  
Rwanda	70	6	76	(1)	(8)	(1)	4	(2)	5	1	 
Saudi Arabia	603	208	811	(128)	(4)	(4)	12	(85)	272	1.801	 

⁵ EU listed country - The Group has significant activities in Panama based on which we pay tax in accordance with local legislation.

⁶ EU listed country - In March 2022, A.P. Moller - Maersk decided to exit Russia completely. The last Maersk container vessel called a Russian port in May 2022, our shares in Global Ports were sold in August 2022 and our landside logistics assets were divested in February 2023. Concurrently, we have had an ongoing divestment process of our towage activities (4 tugs owned by Maersk affiliate Svitzer operating on a long-term contract in Sakhalin, Eastern Russia for the Sakhalin II project). For more than a year, we have explored different solutions to divest the operation but have so far – mainly due to regulatory difficulties – not been successful in finding a viable solution. As a consequence, we have now taken steps to terminate the agreement where an entity of Svitzer in the EU has bare-boat chartered the tugboats to the Russian entity of Svitzer, meaning that Svitzer's entity in Russia no longer will be able to provide services. This was communicated to the customer and local authorities on 17 April. Regardless of our suspension of the services, the local port authority directly ordered our local crews and tugboats to continue to operate, and on 25 April we were informed a local court has ordered the tugboats cannot leave Russia and also transferred custody of the tugboats to a 3rd party. Since then, all Svitzer's employees in Russia have resigned, and Svitzer is no longer operating the four tugs. We believe the situation regarding the tugs is untenable and efforts to resolve the matter are ongoing.

Appendix



































in 100,000

Country	External Revenue	Internal Revenue	Total Revenue	Profit/ Loss Before Tax	Tax Paid	Income Tax Accrued	Stated Capital	Accumulated Earnings	Number of Employees	Tangible Assets Non-Cash	Segments
Senegal	90	182	272	23	(1)	1	102	129	250	155	 
Serbia	-	3	3	-	-	-	1	-	3	531	
Sierra Leone	-	7	7	6	-	(2)	-	6	12	174	 
Singapore ⁷	19.287	26.068	45.355	9.931	(161)	(69)	34.860	22.116	1.658	648	   
Slovakia	-	15	15	1	-	-	4	1	16	25	 
Slovenia	77	55	131	2	-	-	3	12	43	1	 
Somalia	74	6	80	39	(7)	(12)	2	16	2	1.460	 
South Africa	1.460	1.082	2.542	96	(26)	(27)	600	698	534	1.212	  
Spain	11.701	4.052	15.752	308	561	(146)	1.374	26.075	1.947	5.872	  
Sri Lanka	60	121	181	30	(32)	(7)	3	31	62	5	 
Sudan	20	5	25	(7)	(0)	1	-	(2)	28	-	 
Swaziland	-	1	1	-	-	-	1	-	2	-	
Sweden	3.127	775	3.902	294	(98)	(83)	99	5.478	972	2.158	   
Switzerland	76	116	193	26	14	(8)	1.063	1.401	69	3	  
Taiwan	1.122	174	1.297	14	(7)	(7)	110	188	857	479	 
Thailand	1.176	274	1.450	38	(13)	(8)	144	140	1.755	331	 
The Netherlands	7.038	13.449	20.487	(226)	(218)	(236)	19.967	140.779	1.982	11.053	   
Togo	68	12	79	21	(5)	(6)	6	22	39	14	 

⁷ Tax accrued in Singapore is low due to shipping activity, which is subject to various tax regimes, including Tonnage Tax. The Tonnage Tax is calculated based on the tonnage of the fleet..

Appendix

in 100,000

Country	External Revenue	Internal Revenue	Total Revenue	Profit/ Loss Before Tax	Tax Paid	Income Tax Accrued	Stated Capital	Accumulated Earnings	Number of Employees	Tangible Assets Non-Cash	Segments
Trinidad and Tobago ⁸	-	5	6	-	-	-	16	(16)	4	1	 
Tunisia	50	33	83	58	(8)	(9)	12	53	66	9	 
Turkey	222	1.055	1.277	846	(298)	(237)	2.108	(1.378)	408	24	  
Uganda	115	62	178	(7)	2	-	3	(23)	57	40	 
Ukraine	27	-	27	11	3	1	1	111	45	1	 
United Arab Emirates	525	954	1.478	53	(41)	(11)	1.181	305	506	121	   
United Kingdom	5.882	524	6.407	(411)	(4)	(21)	3.683	3.050	2.670	4.289	  
United Republic of Tanzania	37	88	125	38	(14)	(12)	12	74	95	66	 
United States of America ⁹	50.036	18.838	68.874	3.961	(664)	(969)	19.125	61.244	11.036	36.574	   
Uruguay	160	92	252	50	(9)	(17)	19	143	107	38	 
Venezuela	4	37	41	4	(2)	(2)	-	1	25	3	
Vietnam	1.274	470	1.744	55	(14)	(16)	21	605	1.044	259	  
Zambia	-	2	2	1	-	-	-	(3)	3	-	 
Zimbabwe	-	6	6	-	-	-	-	3	6	-	 
Grand Total¹⁰	508.193	160.066	668.259	39.383	(6.798)	(5.812)	207.133	1.136.941	105.909	396.877	

⁸ EU listed country - In Trinidad & Tobago we have a loss of US\$ 3t based on which we have no tax payments.

⁹ Shipping activities taxable in USA are subject to various tax regimes, including Tonnage Tax. The Tonnage Tax is calculated based on the tonnage of the fleet.

¹⁰ The financial information set out in the table on page 10 represent the Group's consolidated financial result after elimination of internal transactions (cost, revenue etc.). Whilst the CbcR data set out in the Appendix consist of the financial data including internal transactions attributable to the activities carried out in the countries. Accordingly, the CbcR data will not in all aspects reconcile to the consolidated financial result of the Group.

A.P. Møller - Mærsk A/S

Esplanaden 50, DK-1098 Copenhagen K

+45 33 63 33 63

www.maersk.com

investorrelations@maersk.com



MAERSK