ALL THE WAY

A.P. Moller - Maersk Tax Report 2024

MAERSK

Message from the CFO

At A.P. Moller - Maersk our commitment to responsible tax conduct is part of our core values and everyday business operations. We are committed to do business in line with our tax principles and are including our tax organisation as a partner in investments and business decisions to embed our tax principles in all aspects.

We acknowledge, being a large multinational, that we have a part to play in being transparent and showing how we conduct taxes. Given the complexity of taxes, especially in a global context, it is understandable that customers, investors, partners, and authorities seek insight. We strive towards informing the reader of this report by including our key tax contributions and explaining how taxes apply to our business models and operations.

Reflecting on the global tax policy agendas for 2024, we welcome the "decluttering agenda" from the EU Commission and the OECD Secretariat, which aims to review and streamline existing tax compliance requirements. We believe measures to combat tax avoidance are required but we also support efforts to address overlapping rules that impose unnecessary burdens on both authorities and businesses. We encourage collaboration for more efficient resource use in both the private sector and tax authorities.

As a global operator, we are influenced by tax policies and legislation worldwide. In 2024, we observed a shift in international tax governance, with the United Nations taking a more active role alongside the OECD. At A.P. Moller - Maersk we follow the international tax policy agenda and support broad consensus. We believe the best outcomes are achieved through informed discussions involving the private sector, academia, and the public. We advocate for certainty and clarity in tax legislation. Transparent and consistent tax laws create a favorable investment climate. We know that taxes play an important finance role in all countries, including financing the future global sustainable economy.

We look forward to continuing engaging with stakeholders and policymakers on tax matters in 2025.

Patrick Jany, Chief Financial Officer

Maersk strategy

ESG core commitments

E Environment

We will take leadership in the decarbonisation of logistics

S Social

We will ensure that people thrive at work by providing a safe and inspiring workplace

G Governance

We operate based on responsible business practices

Three levels of ascending priority

Strategic categories	Climate change Safety Diversity, equity & inclusion
Prioritised categories	Human capital Business ethics Sustainable procurement Data ethics
Foundational categories	Environment and Ecosystems Human rights Employee relations and labour rights Citizenship Responsible tax

For further information on A.P. Moller - Maersk's ESG work and strategy, please refer to the Annual Report.

READ MORE ON MAERSK.COM

In 2024, A.P. Moller - Maersk (Maersk) advanced its transformation into the global integrator of container logistics while navigating a landscape of market disruptions. The company focused on connecting and simplifying customer supply chains, delivering greater transparency, control and resilience in response to heightened volatility and global supply chain challenges.

In 2024, Maersk took further strides in its transformation to a global integrator of container logistics. The company continues to simplify and connect customer supply chains, offering greater transparency, tighter control and enhanced efficiencies.

Despite the heightened market volatility and supply chain disruptions in 2024, driven by ongoing geopolitical tensions and fluctuating global demand, Maersk's strategy remains resilient. New customer wins and industry recognition validated the integrator model, as businesses across industries, geographies and scales continue to buy into the company's comprehensive logistics solutions. Customers see the tangible value Maersk delivers, from operational excellence to sustainable practices.

The foundation of Maersk's strategy is built on three pillar enablers: a strong commitment to ESG, technology innovation, and the expertise of people. In 2024, Maersk's ability to navigate a complex global logistics environment while keeping customer needs at the forefront has been a hallmark of the company's success and it shows that Maersk's pillars have provided solid foundations for the strong performance.

Maersk's ambitious ESG commitments are an integral part of its business strategy and a prerequisite for success as the global integrator. Building on over a decade of commitment to sustainability progress, Maersk's ESG strategy charts an ambitious course, with ESG as core to the company's Purpose and Values. The strategy encompasses Maersk's material sustainability impacts, risks and opportunities and is centred around three core commitments – taking leadership in the decarbonisation of logistics, ensuring that our people thrive at work by providing a safe and inspiring workplace and operating based on responsible business practices. These commitments are delivered across 12 ESG categories, where responsible tax is one of them.

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

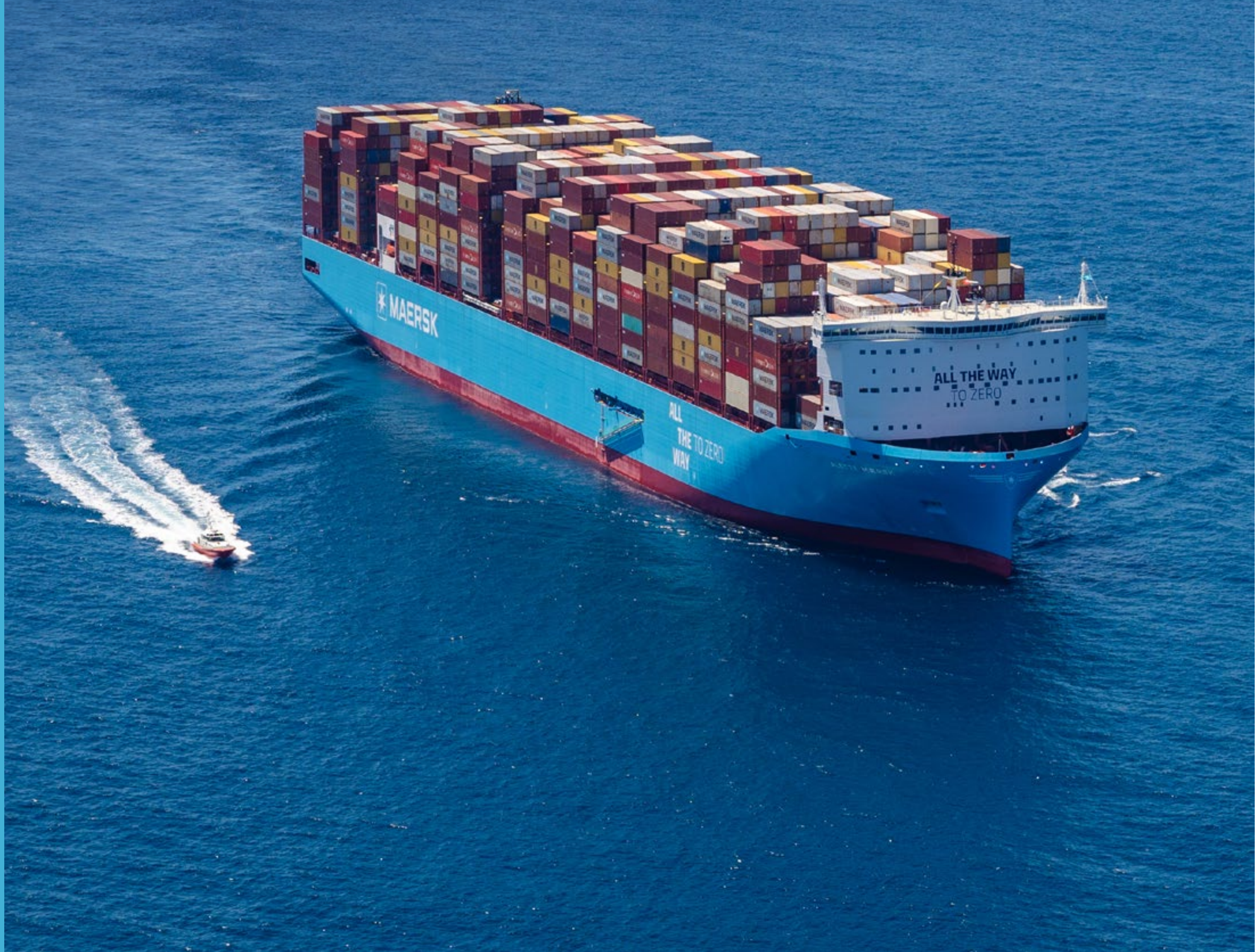
Connected by real purpose, we create opportunities to grow, develop and exceed expectations. We win together as a diverse and global workplace where people feel safe, valued and empowered.

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.

Tax impact on Maersk activities



We believe that integrating the world through global trade has a positive impact on society. 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 and global welfare.

We operate in over 130 countries through more than 630 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.

As a global Integrator of container logistics, we generate profits from ocean, air and land-based activities. The nature of the activities is impacted differently due to segment characteristics or local tax legislation, deductions and asset depreciations of high-cost investments as a few examples. We have implemented arm's length transfer pricing models tailored to the individual business segments. These models are continuously monitored, tested and documented annually to ensure regulatory compliance.

Please see the Appendix for further information on activities per country.

The following icons are used in the report at hand to indicate the segments:

- Ocean
- Terminals
- Logistics & Services

Ocean

Ocean freight shipping is the method of transporting containerised cargo by sea. The containers are designed and built for intermodal freight transport. That means the containers can be used across various transportation modes – from ship to rail to truck – without unloading and reloading the cargo. The Ocean business is highly volatile and has in recent history been impacted heavily by COVID-19 and currently the Red Sea crisis.

A.P. Moller - Maersk operates approximately 700 vessels. Shipping income is mainly 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 Double Tax Treaty Model ("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 secure regional safety, encourage ship registration in Europe, and ensure global competitiveness of the European maritime industry, the EU Commission has approved shipping tax regimes in various EU member states. This is normally referred to as Tonnage Tax, which is a methodology to determine taxable income of the shipping liner. The tax basis is calculated using the net tonnage of the entire fleet operated by the shipping liner.

Normal corporate income tax is then applied to this income e.g. in Denmark at 22%. As a result, taxes due by the shipping liner 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.

The main income from the international transport at sea is subject to tonnage taxation in Denmark. Other shipping entities within A.P. Moller - Maersk, i.e. our shipping entities in Singapore, Hong Kong and the US, enjoys similar taxation on international shipping activities.

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" and usually applies where no shipping article or double tax treaty is in place between Denmark and the relevant country.

Terminals

A.P. Moller - Maersk's terminal operations are conducted under the brand APM Terminals and cover 60 terminals in more than 30 countries. The Terminals business is focused on port operation, serving shipping line and landside customers with various services on port premises such as terminal handling and storage.

Terminals are often recognised as public critical infrastructure and as such the governmental interest and control is to be considered as an integrated part of the business. In addition, the Terminals business is investment and asset heavy. Our Terminals business is subject to domestic corporate income tax, with usual tax deduction and depreciation. In some countries, due to the critical infrastructure characterisation, investment incentives are provided for a terminal establishment. Such incentives could be a freezone. Freezones are typically established to promote business activities in a certain geographical area by generally offering different kind of tax benefits.

In line with the A.P. Moller - Maersk Tax Principles, tax incentives are carefully considered where they support investment, employment or economic growth and fit within the Group's investment or business strategy.

Logistics & Services

Besides from Terminals, our land-based activities include logistics services and shipping agencies, through which we operate one of the world's most comprehensive integrated logistics service networks.

Our logistics products include services such as transportation, warehousing and distribution – including cold storage, customs services and supply chain management services.

Land-based activities are taxed in the country where the activities are carried out and operations are conducted. Local legislation dictates both the computation of taxable income and taxation thereon, with corporate income taxes being paid to local tax authorities.

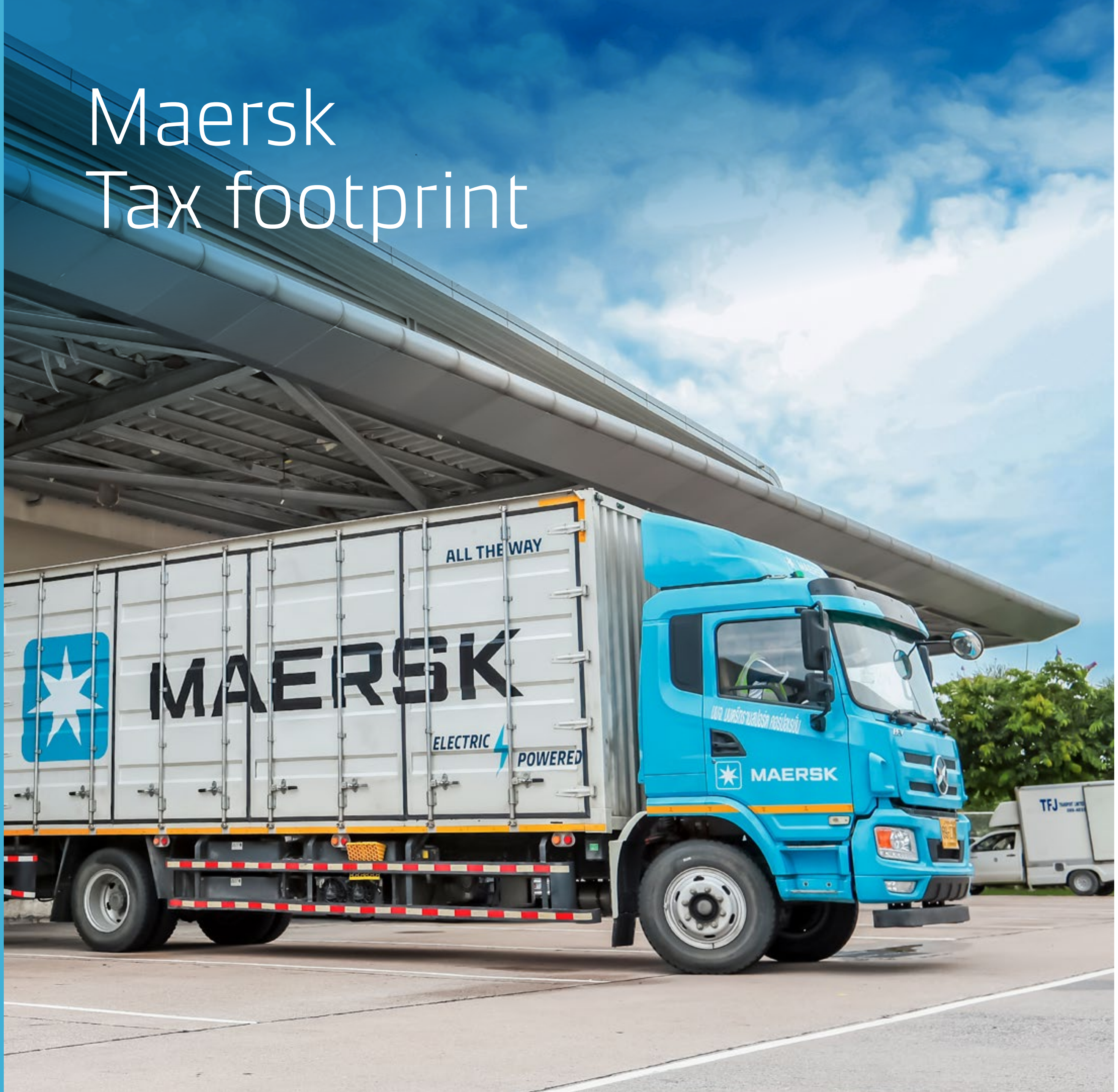
Taxation of income related to air transportation

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 airplanes in international traffic and offers air-services to customers as part of the A.P. Moller - Maersk integrator strategy.

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.

Maersk Tax footprint



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. The B Team has launched an accountability mechanism for the members. For the second time, 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. The B Team has published a report explaining the consolidated results of the accountability mechanism.

As part of our commitment to transparency and responsible tax practices, we include Country-by-Country Reporting (CbCR) in our tax footprint (Appendix). This reporting framework, recommended by the OECD, aims to enhance transparency and combat tax avoidance by multinational enterprises.

CbCR includes key financial data such as revenue, profit before tax, accrued and paid taxes, and other economic indicators for each country in which we operate.

Additionally, we continue to include more information on other tax contributions worldwide, such as indirect taxes and withholding taxes. By doing this we provide more insights to our financial interactions with governments worldwide. We trust that the insights on other taxes provide a more comprehensive picture than if only information on corporate income taxes were reflected in the report.

ACCOUNTING AND COUNTRY-BY-COUNTRY REPORTING

Total tax expense vs Tax Paid

In accordance with standard accounting principles applied by A.P. Moller - Maersk, the total tax expense recognised 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 taxes 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 fifth year in a row, we are disclosing the tax paid by country, in accordance with the OECD Country by Country Reporting (CbCR) guidance. The disclosed information represents 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, by country and per region, where greater than USD 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 shipping liner residence and 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. We are 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.

The external revenue in the Tax Report does not reconcile to the consolidated revenue in the Group's consolidated financial statements. The difference is primarily due to the impact from eliminations and unallocated revenue recognised in our financial statements. In addition, external revenue from divested activities is recognised until the disposal date in our financial statements but not included in our Tax Report.

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 A.P. Moller - Maersk companies. Payment can relate to both previous and current years and can be impacted by utilisation of tax losses carried forward from previous 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 A.P. 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 A.P. 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 A.P. Moller - Maersk entities in the respective jurisdictions.

Segments

Symbols in the appendix are indicating the A.P. Moller - Maersk activity in a given jurisdiction. Activity references are also explained and used on the pages 6 and 12.

Explanatory notes

Additional notes are included, where A.P. Moller - Maersk is operating in a jurisdiction listed on the "EU blacklist" and it is noted where A.P. Moller - Maersk benefit from shipping regimes.

Divested activities

The Svitzer Group was listed and transferred to the A.P. Moller - Maersk shareholders through a demerger in April 2024. CbCR is reported to the authorities by the ultimate parent. The Svitzer Group is therefore included in the A.P. Moller Holding A/S reporting for the full year of 2024.

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 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 2024 Annual Report. Table 2 specifically shows the ETR for our Ocean Segment.

The 2024 tax charge amounts to USD 584m and consists of corporate income tax (USD 407m) on land-based activities (excluding agencies), in addition to taxes (USD 177m) on income from Ocean activities (including agencies). The result in 2024 shows our business mix, such that Ocean represents approximately 64% of group profit before tax.

The ETR shown in table 1 is impacted by domestic tax rules, tonnage taxation, deferred tax movements, prior year adjustments, etc. from more than 630 entities operating across 130 countries within multiple business segments.

Table 1 All business segments

USD million

Continuing Operations	2024	2023	2022	2021	2020	2019
Profit/ (loss) before tax	6,816	4,362	30,231	18,730	3,307	967
Tax	-584	-454	-910	-697	-407	-458
Profit/ (loss)	6,232	3,908	29,321	18,033	2,900	509
Effective Tax Rate	8.6%	10.4%	3.0%	3.7%	12.3%	47.4%

Table 2 Ocean business segment

USD million

Ocean (OCE)	2024	2023	2022	2021	2020	2019
Revenue	37,388	33,653	64,299	48,232	29,175	28,782
Profit/ (loss) before tax	4,387	2,429	29,043	16,973	2,179	103
Total tax	-177	-239	-645	-249	-141	-128
Profit/ (loss)	4,210	2,190	28,398	16,725	2,038	-25
Effective Tax Rate	4.0%	9.8%	2.2%	1.5%	6.5%	124.4%

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Payroll/Individual tax

In average during 2024, Maersk had 104,890 full time equivalents globally.

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

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. All seafarers aboard a Singaporean 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 tax exemptions for the seafarer.

In the EU, many countries have special taxation schemes for seafarers sailing on EU flagged vessels. Without the specific seafarer taxation, EU flagged shipping companies would not be competitive in the global market.

In 2024 our total amount of payroll taxes was approx. USD 1.583m globally, including social security. The total payroll tax amount covers both borne and collected taxes as shown in the table to the right. Taxes borne are taxes paid directly by the employer, whereas taxes collected are taxes paid on behalf of the employee based on the salary paid by the employer.

Indirect tax

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.

For 2024, The indirect tax borne amounted to an estimate of USD 131m for the A.P. Moller - Maersk transport activities. The total indirect tax amount covers both borne and collected taxes as shown in the table to the right. Taxes borne are irrecoverable taxes, whereas taxes collected are taxes collected on behalf of governments from customers and are generated from A.P. Moller - Maersk's business activities.

Tax on dividend to shareholders

A.P. Moller - Maersk withholds tax on payment of dividend to our shareholders. The tax payment on dividend in 2024 is tax on the dividend distributed based on the 2023 results of A.P. Moller - Maersk.

On the dividend distributed an amount of USD 157m in taxes was withheld by A.P. Moller - Maersk and paid on behalf of the shareholders to the Danish Tax Administration in April 2024.

Payroll tax

USD million	2024
Payroll tax borne	505
Payroll tax collected	1.078
Payroll tax total	**1,583**

Indirect tax

USD million	2024
Indirect tax borne	131
Indirect tax collected	492
Indirect tax total	**623**

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. 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 the Group, Denmark will add top-up tax if not applied locally as the ultimate parent entity of the 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. Moller - Maersk's income is subject to the minimum tax rules for all jurisdictions via Danish implementation for the financial year 2024 and onwards.

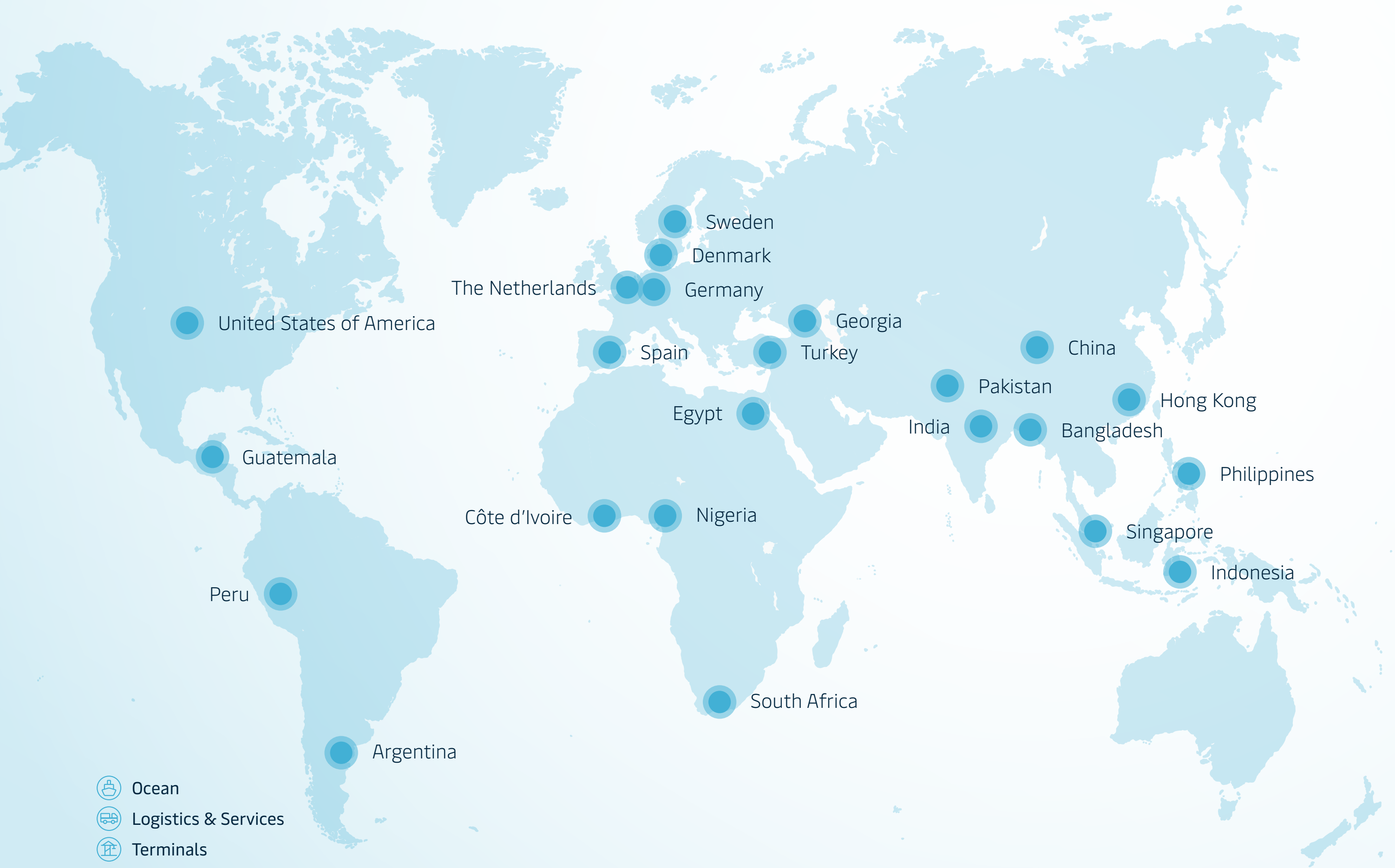
Because the Danish implementation covers the Group's global activities, it is not expected that other national implementations will have a significant additional impact to the global tax payments of the Group. It may, however, have an impact on the location where potential top-up taxes will be paid.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

For example, inland transportation is not a part of the international shipping income under the Minimum Tax Rules. This is relevant for the part of the Group's land transport provided together with ocean transportation which is recognised as shipping income for tax treatment in the OECD Model Tax Convention. The Group awaits further guidance on the application of the shipping income provision 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. In accordance with the Global Minimum Taxation rules, the effective tax rate is calculated on a consolidated basis also including non-shipping activities in the individual countries.

For 2024, the Group top-up tax globally amounts to USD 18.1m, included in current tax on profits for the year, which is in line with the expectations shared last year.

2024 tax paid per country over USD 5m

2024 Total Tax Paid amounts to USD 650m.
Tax Paid over USD 5m per country totals USD 585m (90%).
Tax Paid under USD 5m per country totals USD65m (10%) across 107 countries.
The tax paid is attributed to the residency country of the paying entity and not the country to which it is paid. In most cases Denmark is the residence.



Amounts in USD Million

Europe	
Denmark	199,3
Germany	14,3
Sweden	12,0
The Netherlands	19,0
Turkey	23,8
Spain	11,2
Georgia	7,2

Asia	
China	13,7
Hong Kong	6,6
Bangladesh	7,7
India	34,2
Pakistan	11,9
Indonesia	11,0
Philippines	5,3
Singapore	8,6

Africa	
Côte d'Ivoire	15,2
Egypt	6,2
Nigeria	8,1
South Africa	8,3

North America	
United States of America	82,7

South America	
Argentina	14,5
Guatemala	12,5
Peru	51,7

Tax approach

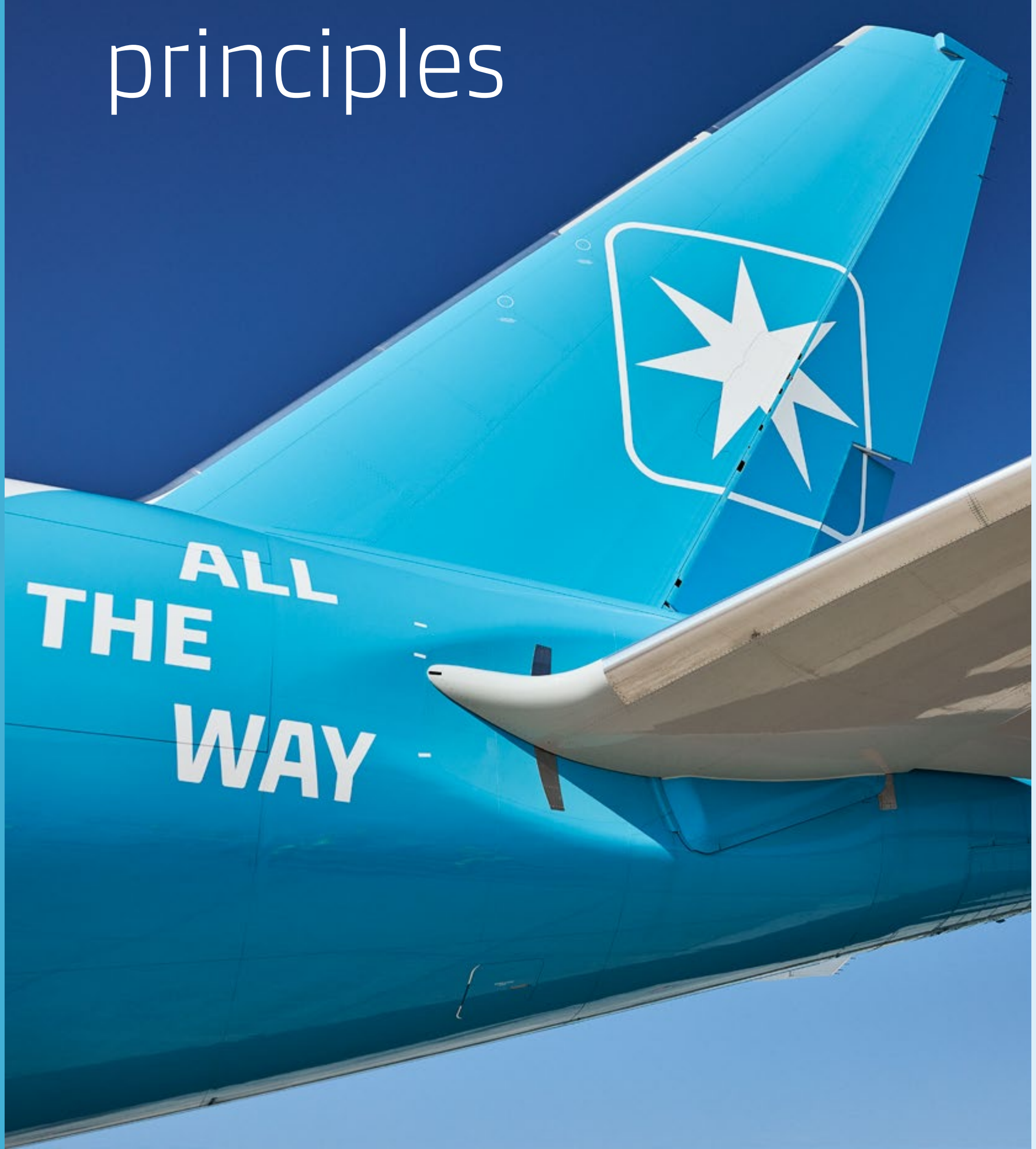
We recognise that well-functioning and reliable tax systems finance education, healthcare infrastructure and other public services that support sustainable development, local societies, environment, business and trade.

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.

The 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. The Group's 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.

The Group Tax Principles apply to all employees via the Code of Conduct. All members of the A.P. Moller - Maersk Tax Team are responsible to advocate the tax principles in any regard while working with colleagues or partners. The Tax Team is an embedded stakeholder for consultation and/or approval in business activities and investments to secure our tax approach and proper compliance in line with Group Tax Principles.

We are allocating significant resources to secure our continuing global tax compliance and governance by standardising and digitalising work where feasible, ensuring a continued robust and efficient in-house tax function.

Responsible tax conduct is an ongoing effort with an ever-moving target as business and legal surroundings keep evolving. Our Tax organisation, processes and controls are designed to ensure that the efforts are in place to handle such requirements.

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.

Compliance

We aim to comply with relevant tax laws and regulations in all jurisdictions in which we operate. Using technology to improve efficiency and accuracy, we seek to provide full and timely disclosures in over 50,000 annual 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 considering the spirit of the law. 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.

Our intercompany transactions are driven by commercial realities, and we maintain consistent transfer pricing policies aligned with the arm's length principle. We test our intercompany transactions and prepare documentation in accordance with applicable rules. Where required, we submit this documentation to the tax authorities.

We have a team of specialised and experienced transfer pricing experts, as we recognise the judgment and expertise needed to evaluate and document intercompany pricing in a large global business.

Acknowledging that judgement may lead to disagreement, we seek to be proactive and transparent in our communication with tax authorities to prevent or resolve any disagreements. We disclose cross-border intercompany transactions to tax authorities through our tax returns and transfer pricing documentation. Additionally, we publicly share our country-by-country reporting.

Business structure

We adhere to a transparent and straightforward business structure that aligns with the Group's genuine business activities.

Where such complex structures are introduced to the Group because of acquisitions etc., we prioritise to reorganise and integrate structures in line with A.P. Moller - Maersk's Tax principles.

A.P. Moller - Maersk do not engage in artificial structures or other tax driven engagements. This means that we do not set up artificial structures to utilise tax havens but due to business reasons we do have operational substance and activities in countries that might be considered tax havens.

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. 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 and accepting tax incentives

We acknowledge our fiduciary obligations to our shareholders to minimise cost and maximise 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 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 and advocacy

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

1. Responsible tax and transparency (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.

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 Annual Report, incl. a company overview.

The report can be found here: Financial Reports, A.P. Møller - Mærsk A/S

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Ocean | Logistics & Services | Terminals

Appendix

Appendix

in USD 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	95	2	97	7	(7)	(10)	3	78	35	6	Ocean, Logistics & Services
Angola	112	0	113	39	(13)	(9)	0	34	45	2	Ocean, Logistics & Services
Argentina	1,777	307	2,084	241	(145)	(71)	9	332	561	144	Ocean, Logistics & Services, Terminals
Australia	1,189	1,017	2,207	(167)	(5)	(6)	450	(688)	382	864	Ocean, Logistics & Services
Austria	11	29	40	3	1	(1)	2	33	22	2	Ocean, Logistics & Services
Bahrain	964	141	1,106	260	-	-	240	445	437	596	Ocean, Logistics & Services, Terminals
Bangladesh	209	657	867	424	(77)	(150)	47	222	303	28	Ocean, Logistics & Services
Belgium	398	226	624	24	(2)	(8)	167	98	261	42	Ocean, Logistics & Services
Benin	58	3	61	(55)	(14)	(17)	4	40	44	2	Ocean, Logistics & Services, Terminals
Bermuda	0	28	28	26	-	-	3,037	2,205	-	-	Ocean, Logistics & Services
Bolivia	14	22	36	35	(1)	(0)	1	20	24	1	Ocean, Logistics & Services
Botswana	-	1	1	0	(0)	(0)	0	0	2	0	Ocean
Brazil	4,685	2,420	7,105	(393)	17	(57)	2,455	911	2,868	2,998	Ocean, Logistics & Services, Terminals
British Virgin Islands	-	6	6	(2)	(1)	(1)	1,586	420	-	-	Logistics & Services
Bulgaria	0	11	12	1	(0)	(0)	4	5	18	2	Ocean, Logistics & Services
Burkina Faso	45	10	55	4	(1)	(1)	3	1	23	1	Logistics & Services
Cabo Verde	-	10	10	0	(0)	(0)	0	1	10	1	Ocean, Logistics & Services
Cambodia	570	108	678	9	(29)	(7)	0	(30)	232	28	Ocean, Logistics & Services
Cameroon	277	213	490	(2)	(20)	(11)	26	(9)	160	90	Ocean, Logistics & Services
Canada	1,276	75	1,351	33	(13)	(11)	34	118	512	532	Logistics & Services
Chile	991	614	1,606	(19)	(4)	(8)	624	10	985	457	Ocean, Logistics & Services

Ocean Logistics & Services Terminals

Appendix

in USD 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
China	13,410	8,976	22,386	862	(137)	(196)	2,856	2,805	11,841	3,337	
Colombia	1,021	252	1,273	211	(20)	(43)	322	2,363	766	1,176	
Congo	1	24	25	1	(4)	(0)	1	8	28	0	
Costa Rica	2,406	838	3,245	187	(31)	(2)	2,403	(2,135)	1,028	1,288	
Côte d'Ivoire	(54)	434	380	120	(152)	(131)	69	750	237	127	
Croatia	114	18	133	(74)	(1)	(1)	551	(76)	217	1,471	
Cyprus	1	0	1	2	(0)	(0)	0	4	-	-	
Czech Republic	254	131	385	23	(7)	(7)	127	78	241	120	
Democratic Republic of Congo	118	109	226	18	(2)	(7)	0	21	46	15	
Denmark[1]	397,928	43,021	440,949	32,313	(1,993)	77	42,357	828,478	14,126	230,038	
Dijibouti	-	17	17	1	(0)	(0)	1	(21)	21	2	
Dominican Republic	15	12	28	0	(3)	(1)	14	19	23	10	
Ecuador	120	265	385	1	(4)	(3)	80	3	370	44	
Egypt	1,444	1,538	2,982	812	(62)	(98)	1,983	3,789	1,969	6,451	
El Salvador	14	25	39	3	(1)	(1)	0	6	39	4	
Estonia	0	9	9	0	-	-	1	2	9	0	
Ethiopia	0	6	6	1	(1)	(1)	0	(0)	11	1	
Finland	188	43	231	2	(2)	(0)	2	21	70	0	
France	893	568	1,461	39	(25)	(15)	194	926	321	252	
Gabon	26	24	50	3	(1)	(0)	2	11	27	3	
Gambia	0	9	9	1	(0)	(0)	0	2	13	1	
Georgia	736	183	918	485	(72)	(74)	713	1,985	739	1,494	
Germany	5,750	2,491	8,241	55	(143)	(95)	4,917	3,732	1,612	1,684	

1 Tax in Denmark is low due to shipping activity, which is 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 shipping liner residence (Denmark), not the jurisdiction of payment.

Appendix

in USD 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
Ghana	51	66	117	12	(3)	(3)	87	(52)	117	21	
Greece	13	38	51	1	(2)	(2)	13	(1)	65	12	
Guatemala	1,111	289	1,400	659	(125)	(152)	515	859	372	1,417	
Guinea	149	13	162	126	(28)	(33)	0	124	20	4	
Guinea-Bissau	-	-	-	(0)	(0)	(0)	0	(0)	-	-	
Honduras	15	30	45	3	(1)	(2)	2	(14)	36	2	
Hong Kong[2]	1,110	9,942	11,051	5,215	(66)	(60)	19,652	3,599	650	10,744	
Hungary	68	52	121	1	(2)	(1)	1	5	57	12	
India	4,416	5,100	9,516	1,119	(342)	(416)	1,266	4,990	15,749	3,686	
Indonesia	958	394	1,352	105	(110)	(60)	120	32	1,497	509	
Iraq	-	4	4	2	(0)	(0)	1	31	2	-	
Ireland	183	47	230	4	(2)	(1)	148	59	88	370	
Israel	193	52	245	3	(1)	(1)	1	23	103	2	
Italy	898	662	1,559	(17)	(18)	(27)	140	738	735	1,705	
Japan	1,324	86	1,410	60	0	(29)	10	245	281	1,184	
Jordan	1,588	224	1,811	532	(34)	(38)	927	788	922	461	
Kenya	18	319	336	23	(28)	(35)	149	(2)	317	76	
Korea	1,318	346	1,665	(11)	(7)	(6)	203	126	444	588	
Kuwait	18	42	60	9	-	-	5	17	27	0	
Latvia	0	11	11	2	(0)	(0)	3	6	14	0	
Lebanon	0	25	25	(143)	(0)	2	0	2	17	0	
Lesotho	0	1	1	0	-	(0)	0	0	2	(0)	
Liberia	631	217	848	223	(25)	(51)	51	757	265	332	

2 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 net tonnage of the fleet.

Appendix

in USD 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
Lithuania	-	8	8	1	(0)	(0)	0	2	11	0	
Madagascar	0	6	6	(0)	0	(0)	0	(0)	11	2	
Malawi	0	2	3	2	(0)	(0)	0	2	3	-	
Malaysia	754	443	1,197	32	(17)	(19)	59	142	1,385	441	
Mali	25	8	33	(8)	(0)	2	5	(12)	26	3	
Mauritania	7	31	38	(1)	(2)	(1)	1	(9)	41	2	
Mauritius	14	25	39	(27)	(30)	(31)	1,365	4,347	31	2	
Mexico	3,091	1,610	4,702	1,227	(35)	(81)	7,449	(818)	2,211	5,873	
Morocco	214	3,537	3,751	70	(17)	(24)	2,659	(2,290)	1,389	16,213	
Mozambique	1	20	21	5	(0)	(2)	0	(78)	24	2	
Myanmar	136	27	163	8	(0)	(2)	2	12	139	7	
Namibia	-	10	10	4	(2)	(2)	5	9	8	0	
New Zealand	128	57	185	14	(0)	(0)	788	52	34	779	
Nicaragua	0	14	14	1	(0)	(1)	1	3	13	1	
Niger	0	25	25	0	(0)	(0)	0	0	6	0	
Nigeria	1,946	780	2,726	1,396	(81)	(267)	20	1,609	1,139	703	
Norway	419	109	528	(16)	(3)	(3)	17	360	360	110	
Oman	9	105	113	110	(4)	(16)	9	152	15	76	
Pakistan	887	349	1,236	152	(119)	(52)	1	83	202	166	
Panama[3]	1,075	675	1,750	(5)	(21)	(19)	251	78	616	292	
Papua New Guinea	-	11	11	0	(0)	(0)	-	2	-	-	
Paraguay	161	-	161	49	(4)	(6)	3	20	15	1	
Peru	4,327	739	5,066	1,358	(517)	(535)	1,694	2,192	2,375	1,550	

3 In Panama we paid USD 21m withholding taxes and taxes on a loss of USD 5m.

Appendix

in USD 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
Philippines	1,878	691	2,570	102	(53)	(42)	84	627	4,564	937	
Poland	762	261	1,023	2	(4)	(1)	28	159	602	228	
Portugal	240	11	251	18	1	(5)	2	88	203	16	
Qatar	-	14	14	3	(1)	(0)	16	7	9	-	
Romania	266	326	592	57	(8)	(9)	24	48	226	110	
Russia[4]	3	12	15	(2)	(0)	(1)	0	11	0	-	
Rwanda	85	2	88	(2)	-	-	4	(2)	9	0	
Saudi Arabia	773	374	1,147	88	(4)	(8)	12	19	322	2,738	
Senegal	85	226	310	8	(4)	(6)	96	121	235	121	
Serbia	-	3	3	0	0	-	1	0	5	0	
Sierra Leone	1	14	15	3	(0)	(0)	0	8	12	4	
Singapore[5]	9,731	19,144	28,875	8,851	(86)	(20)	34,384	1,289	1,515	35,484	
Slovakia	-	17	17	1	(0)	(0)	3	1	19	1	
Slovenia	162	30	192	3	(1)	(1)	3	13	47	2	
Somalia	98	10	108	53	(11)	(18)	2	22	2	3	
South Africa	1,164	1,158	2,322	61	(83)	(37)	1,200	511	1,606	1,615	
Spain	5,515	4,338	9,853	678	(112)	(247)	1,483	25,510	1,656	5,237	
Sri Lanka	91	129	220	67	(19)	(34)	3	37	61	5	
Sudan	5	19	24	11	(0)	(1)	0	6	27	1	
Swaziland	-	1	1	0	-	(0)	1	(0)	2	0	
Sweden	2,013	859	2,872	315	(120)	(71)	64	3,774	949	1,980	
Switzerland	95	254	349	119	(5)	(10)	1,060	1,490	71	13	
Taiwan	1,110	173	1,283	(72)	(11)	(2)	102	113	863	538	

4 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. Today, Maersk has no assets or commercial activities in the or with the country. While one of Maersk's two Russian legal entities has been liquidated, the liquidation process of the other is still ongoing.

5 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 net tonnage of the fleet.

Ocean Logistics & Services Terminals

Appendix

in USD 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
Thailand	1,146	500	1,646	21	(11)	(8)	155	134	1,720	281	
The Netherlands	9,158	14,592	23,751	(1,046)	(190)	(220)	19,848	131,103	1,909	15,153	
Togo	70	82	152	26	(8)	(8)	6	30	42	8	
Trinidad and Tobago	0	4	5	1	(0)	(0)	16	(16)	3	0	
Tunisia	82	47	129	64	(10)	(17)	5	58	64	7	
Turkey	323	1,336	1,659	839	(238)	(205)	2,108	(1,291)	408	29	
Uganda	165	29	194	(4)	(2)	(1)	3	(31)	56	42	
Ukraine	35	16	51	(9)	(2)	(0)	0	91	45	1	
United Arab Emirates	503	1,081	1,583	5	(8)	(9)	76	431	453	139	
United Kingdom	2,500	659	3,159	(17)	(9)	(18)	1,521	1,690	1,985	2,483	
United Republic of Tanzania	56	90	146	50	(16)	(15)	13	93	94	58	
United States of America[6]	57,091	21,655	78,746	6,361	(827)	(918)	16,755	60,973	11,110	38,934	
Uruguay	195	108	303	86	(22)	(24)	17	185	110	69	
Venezuela	4	31	35	48	(3)	(3)	-	34	20	2	
Vietnam	1,303	693	1,996	55	(9)	(12)	20	100	1,346	214	
Zambia	-	2	2	0	(0)	(0)	0	(3)	3	1	
Zimbabwe	0	7	7	0	0	-	0	3	6	-	
Grand Total	**561,023**	**160,443**	**721,466**	**64,679**	**(6,500)**	**(4,911)**	**182,023**	**1,092,645**	**104,890**	**407,122**	

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

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