

ALL THE WAY



2023

A.P. Moller - Maersk

UK Tax Strategy

Strategy Overview

This strategy has been drafted in accordance with the requirements set out at Part 2, Schedule 19 of the Finance Act 2016 and in line with the 2023 A.P. Moller – Maersk Global Tax Report (<https://www.maersk.com/about/tax-principles>). These principles are updated and approved by the Board of Directors annually and are closely aligned with the Group's core values, Code of Conduct (<https://www.maersk.com/about/code-of-conduct>) and business strategy.

This document seeks to share information and explain how we work to secure responsible UK tax behavior in line with regulation and our Core Values..

This report specifically addresses A.P. Moller – Maersk's approach to UK taxes during the financial year to 31 December 2023.



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.

UK Tax Approach

Managing UK Tax Risk

Our UK tax strategy is to conduct and manage our UK tax affairs in accordance with our Global Tax Principles which are published in the A.P. Moller - Maersk Tax Report.

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

- Ensure full compliance with UK tax regulations;
- Manage our tax risk and reputation; and
- Engage with stakeholders on tax matters.

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.

Attitude to tax

Where the tax regulations, which govern 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 external advisors and 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.



Relationship with HMRC

We maintain trustworthy, transparent and professional working relationships with all global tax authorities including HMRC. We seek to use established procedures and communication channels informing our Customer Compliance Manager of business developments. We make every effort to comply with all UK requirements and participate fully in the UK's Business Risk Review process.

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, we consider obtaining Advance Pricing Agreements ("APA") or co-operative compliance arrangements.

Where questions or assessments from tax authorities appear not to be legitimate or are based on misunderstandings of fact or law, we cooperatively work with tax authorities to identify 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.

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