



2024 Annual Report

The report was presented and approved at the Annual General Meeting

Chair of the meeting Anette Ryde

3 April 2025

Maersk Product Tankers A/S
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Company reg. no. 39 06 70 64





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MANAGEMENT REVIEW



MANAGEMENT REVIEW

Maersk Product Tankers is a significant player in the product tanker industry, owning 39 vessels which carry refined energy products worldwide for customers. The company is owned by A.P. Møller Holding A/S and Mitsui & Co., Ltd. and is headquartered in Copenhagen, Denmark.

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

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

FINANCIAL HIGHLIGHTS

Maersk Product Tankers delivered strong results in 2024 with revenue of USD 575.7 million (USD 639.9 million), a result before tax of USD 215.2 million (USD 250.4 million) and a positive cash flow from operations of USD 259.7 million (USD 316.7 million). The results were positively impacted by high spot market rates and have been supported by gains from the sale of vessels.

MARKET

Overall, 2024 was another good year across tanker segments, although with a continued high level of volatility. Full year product tanker earnings were 5-15% above 2023 levels but went sharply into decline in Q3 and Q4.

As 2024 was a year of modest new building deliveries, the decline was driven by weakened demand. The two primary drivers were oil arbitrages returning to historical ranges and the utilisation of the world fleet finding its new most efficient modus operandi after reeling from previous years' geopolitical shocks, and China's economy spluttering.

ACTIVITIES DURING THE YEAR

The asset markets remained active during 2024, driven by high tanker demand and surging asset prices. We sold five vessels of older tonnage at attractive prices and delivered five vessels during the year and expect to deliver another vessel in early 2025. By year end, the fleet totalled 39 vessels compared to 44 vessels in 2023.

The shipbuilding contracts for Very Large Ammonia Carriers entered into in 2023 were during 2024 transferred to an affiliated company through a dividend-in-kind.

ENERGY EFFICIENCIES

Together with Maersk Tankers' green tech business Njord, we continued to invest in energy-saving technologies to boost the environmental and economic performance of our fleet.

During 2024, Maersk Product Tankers worked with Njord to apply 7 different technologies across the fleet to make it more efficient.

In 2024 we further partnered with Njord to install 5 Wind-Assisted Propulsion System Installations, making it the largest deployment of suction sails in shipping to date. The system will reduce the fuel consumption and lower the carbon footprint of the vessels.

SAFETY

The geopolitical crises and escalating tensions between several countries remain a concern. Due to the developments through 2024, important areas such as the Red Sea remain at high risk.

Maersk Product Tankers is committed to prioritise the safety of our people, cargo and assets and monitoring the latest developments continuously to ensure that appropriate measures are taken to safeguard our interest.

OUTLOOK

In 2025, geopolitical events will continue as the main driver for the market and visibility is limited. As newbuilding deliveries pick up in 2025, we expect markets to continue their decline and earnings to realize considerably lower than in 2024. We expect the EBIT for Maersk Product Tankers in 2025 to be between USD 20m and USD 75m.

RISKS

Freight Rates

Maersk Product Tankers is exposed to fluctuations in global freight rates, bunker prices and vessel prices. Vessels are largely exposed in the spot market, but coverage is applied selectively if deemed attractive. Currently, 10% of vessel days in 2025 have been covered through time-charters.

Currency and Interest rates

Maersk Product Tankers' income is mainly in USD, whereas spending is spread across several currencies, including USD. It is Maersk Product Tankers' policy to hedge at least 50% of the currency effect of non-USD denominated operating costs for the next 12 months and hedge at least 80% of the currency effects of committed financial and investment cash flows. As of 31 December 2024, Maersk Product Tankers had 50% (55% in 2023) of the exchange rate risk of its full year 2025 spend hedged through the use of FX hedges.

Maersk Product Tankers' primary financing currency is USD, but the company is exposed to changes in interest rates. It is Maersk Product Tankers' policy to have at least 50% of its total debt on a fixed interest rate-equivalent basis, either through outright fixed-rate financing or by hedging floating-rate financing. As of 31 December 2024, 64% (58%) of Maersk Product Tankers' total debt was, by nature, fixed rate. The change of the fixed rate ratio from 58% in 2023 to 64% is due to a lower floating-rate loan exposure through repayments.

Counterparties

Maersk Product Tankers has exposure to financial and commercial counterparties through pools where ships are operated. The pools themselves provide diversification, but also manages those exposures through the use of credit risk frameworks. To manage credit risks, a limit structure and vetting process has been put in place for all counterparties to avoid concentrations of credit exposure on particular counterparties or risk tranches.

ENERGY VALUE CHAIN

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



VESSEL SEGMENTS IN MAERSK PRODUCT TANKERS’ FLEET (2024)



INTERMEDIATE
15-20,000 dwt

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



HANDY
25-42,000 dwt

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



MR
45-55,000 dwt

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

PRODUCTS

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

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

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



KEY FIGURES AND FINANCIAL RATIOS

Amounts in USD million

Income statement	2024	2023	2022	2021	2020
Revenue	575.7	639.9	708.3	433.0	663.6
Profit before depreciation and impairment losses (EBITDA)	262.8	308.1	324.4	69.5	210.8
Depreciation and amortisation	- 72.3	-74.0	-88.7	-100.1	-105.2
Impairment reversals and losses	2.8	6.7	20.9	10.1	80.4
Gain/loss on sale of non-current assets, etc., net	43.5	32.1	40.4	11.6	11.8
Profit/loss before financial items (EBIT)	236.9	272.9	297.0	-8.9	197.8
Financial items, net	- 21.7	-22.5	-30.5	-49.7	-39.0
Profit/loss before tax	215.2	250.4	266.5	-58.6	158.8
Tax	13.0	10.9	1.9	12.5	1.9
Profit/loss for the year	228.2	261.3	268.4	-46.1	160.7

Balance sheet

Total assets	711.8	987.8	996.9	1,148.8	1,486.9
Total equity	258.1	441.2	484.2	353.4	626.5
Net investments in property, plant and equipment	- 70.6	- 60.5	- 96.6	-266.5	-204.1

Cash flow statement

Cash flow from operating activities	259.7	316.7	245.0	29.1	192.4
Cash flow used for investing activities	-263.5 ^{*)}	35.2	195.0	277.4	-9.2
Free cash flow	-3.8	351.9	440.0	306.5	183.2

Financial ratios

Profit margin	45.7%	48.2%	45.8%	16.0%	31.8%
Equity ratio	36.3%	44.7%	48.6%	30.8%	42.1%
Return on equity	65.2%	56.5%	64.1%	-9.4%	27.5%

* Cash in subsidiary on distribution of dividend-in-kind

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



SUSTAINABILITY

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

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

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

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

Maersk Product Tankers depends and relies on the policies, actions and results of Maersk Tankers and Synergy Group. However, this does not diminish the importance of sustainability to Maersk Product Tankers. The various sustainability areas – climate, social and employee responsibility, human rights and anti-corruption – are in the following addressed with references to policies, ongoing work and results within both Maersk Product Tankers and the partner organisations.

CLIMATE

Addressing climate change remains a priority for Maersk Product Tankers. As a significant player in global trade and a contributor to worldwide CO2

emissions, the shipping industry faces a continuous challenge to decarbonise and evolve sustainably.

In 2024, we continued to uphold our commitment to reducing emissions and enhancing operational efficiency. Our efforts have yielded good results, with Maersk Product Tankers fleet emissions showing a notable decrease. Emissions are now 36% lower than in 2008, an improvement from the 31% reduction achieved in 2023. This progress is measured using the Energy Efficiency Operational Indicator (EEOI), an industry-wide metric that quantifies CO2 emissions per unit of cargo, expressed in grams per tonne-nautical mile.

This result was achieved by trading the vessels as part of Maersk Tankers' large-scale set-up, a change in the fleet composition due to the sale of older vessels, and by investing further in the fuel efficiency of our vessels.

In our pursuit to cut emissions, we ensure our vessels maintain their fuel efficiency and optimise performance. As part of this, a total of 8 vessels dry docked in 2024. Based on the vessels' voyage profile, premium hull coatings were applied to further enhance hull performance and improve fuel efficiency.

The collaboration between Maersk Product Tankers and its partners, including Njord, has been instrumental in driving fuel efficiency performance and sharing technical expertise. During 2024, Maersk Product Tankers worked with Njord to apply 7 different technologies across the fleet to make it more efficient.

In 2024 we further partnered with Njord to install 5 Wind-Assisted Propulsion System Installations, making it the largest deployment of suction sails in shipping to date.

Additionally, our use of the ZeroNorth digital platform across our entire fleet has been crucial in ensuring vessels sail at optimal speeds, further cutting fuel consumption.

Through Maersk Tankers, we are also committed to transparency in reporting our vessels' emissions, adhering to the Sea Cargo Charter's guidelines. This transparency is vital for demonstrating our progress and commitment to stakeholders.

SAFETY

Ensuring the safety and welfare of our seafarers remains our top priority.

In 2024, two Lost Time Incident (LTI) personal injury cases were recorded on MPT vessels, down from three in 2023. Our Total Recorded Case Frequency (TRCF) for 2024 was 0.96, and our Lost Time Incident Frequency (LTIF) was 0.27.

Two significant incidents (LTI) included a Fatality during cargo tank entry by a senior officer and a leg injury during movement on stairs in the Engine Room. In both cases, Maersk Product Tankers and our technical managers provided full support to the crew members' families, in line with our Core Values. We thoroughly analyze and share lessons learned from safety incidents within the Maersk Product Tankers fleet.

There were no overboard spills during the year, and we have been collaborating closely with our Technical Managers to reinforce our zero-harm commitment to the environment.

The Oil Companies International Marine Forum (OCIMF) has rolled out an updated Ship Inspection Report Programme (SIRE 2.0) effective Sep 02, 2024. The required trainings and guidance were provided to personnel both onboard and ashore and the Technical Managers have followed up diligently to ensure fleet preparedness for the new SIRE 2.0 inspections. MPT is closely monitoring the fleet performance under the SIRE 2.0 regime and following up appropriately.

We remain steadfast in our commitment to safety and continue to strive for zero-incident operations.



RESPONSIBLE BUSINESS

Conducting business in a responsible manner is imperative for Maersk Product Tankers. We remain steadfast in our commitment to eliminating corruption and ensuring compliance with sanctions, and laws and regulations, as well as safeguarding human rights.

To ensure the fleet is trading in compliance with sanctions, we are working with Maersk Tankers’ sanctions team of legal experts. They are monitoring geopolitical developments, so we can respond quickly when sanctions are introduced or changed. The industry has seen 16 new sanctions packages introduced by the EU (the latest in February 2025) in the wake of Russia’s invasion of Ukraine. To ensure compliance in our operations, the team is following procedures and using screening tools. In 2024, as a result of the work, the fleet traded in compliance with these complex sanctions landscape.

The maritime industry poses an inherent risk of corruption due to the prevalence of administrative monopolies over services such as seaports. We are taking measures to eliminate corruption, which undermines social and economic development in society and destabilises business. We take a zero-tolerance stand on corruption of any kind.

Maersk Tankers’ Code of Conduct for Third Parties references its stance and expectations on anti-corruption and bribery; and its employees undertake mandatory anti-corruption training. Synergy Group continues to ensure robust enforcement of its strict anti-corruption policy, including zero-tolerance to facilitation payments. Both Maersk Tankers and Synergy Group are members of the Maritime Anti-Corruption Network (MACN). No corruption or bribery cases were reported in 2024.

As a company that operates globally, we have a large network of suppliers which implies a risk of human rights violations in the value chain that could have negative repercussions on Maersk Tankers. We work with our strategic partners to ensure suppliers conduct business responsibly in accordance with international and own company standards. Maersk Tankers has, for example, in its Third-Party Code of Conduct set out minimum requirements for the Maersk Tankers business and all direct counterparties, including but not limited to customers, partners, suppliers, and all parties acting on behalf of Maersk Tankers in connection with vessels managed by Maersk Tankers.

Maersk Tankers requires that all counterparties operate in accordance with responsible business principles detailed in the Third-Party Code of Conduct and in full compliance with all applicable laws and regulations. The Third-Party Code of Conduct deals with business ethics, health and safety, environment, working conditions and employment practices, including human rights, and diversity, equity and inclusion. Periodic reviews and follow-up audits as per our internal risk procedures are conducted to monitor the compliance levels. In addition, Maersk Tankers offers a Whistleblower hotline where internal and external parties can report misconduct.

Maersk Tankers progressed the work in 2024. Contracts with strategic suppliers include a reference to the Third-Party Code of Conduct or to the suppliers’ own equivalent if this is, as a minimum, on a par with the company’s standards. Together with Maersk Tankers and Synergy Group, we will continue the work to make our supply chain more sustainable, which includes asking suppliers to meet social and environmental requirements and ensuring procurement contracts reflect environmental concerns.

Maersk Product Tankers has nominated Synergy Denmark (part of Synergy Group) as the ISM (International Safety Management) manager for MPT fleet. In line with their responsibility to fulfil the safety management requirements of the ISM code, they also pay attention to the areas of risks and responsibility in ensuring human rights of seafarers as part of everyday business. Risks identified are addressed by ensuring compliance with the Maritime Labour Convention and standards included in their policies related code of conduct and contractual obligations.

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

You can read about Maersk Tankers’ sustainability work at:
[HTTPS://MAERSKTANKERS.COM/SUSTAINABILITY](https://maersktankers.com/sustainability)

DIVERSITY, EQUITY AND INCLUSION

Maersk Product Tankers is dedicated to advancing Diversity, Equity, and Inclusion (DEI) by integrating DEI into our culture, mindsets, processes, and daily collaboration. In 2024, we developed a new reward philosophy and model to promote enhanced fairness and equity. Our structured, standardized, and aligned approach to rewards ensures a fair, consistent,

sustainable, and scalable framework, reinforcing our commitment to DEI, and our dedication to eliminating biases.

Our strategic partnership and collaborations also contribute to enhanced perspectives and the co-creation of better innovations, operations, and solutions. This collaborative approach helps us leverage diverse viewpoints to drive safety, continuous improvement, and value creation.

In accordance with the guidelines from the Danish Business Authority, there is equal representation in the Board of Directors and other management levels of Maersk Product Tankers.

Management Level	Number of members	Share of under-represented gender
Board of directors	4 (share of underrepresented gender is 1 out of 4)	25%
Other management levels	3 (share of underrepresented gender is 1 out of 3)	33%

DATA ETHICS

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

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

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



FINANCIAL STATEMENTS

[Consolidated financial statements](#) | [Parent company financial statements](#) | [Management's statement](#)
| [Independent auditor's report](#)



CONSOLIDATED FINANCIAL STATEMENTS

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

Note	Amounts in USD thousands	2024	2023
	Revenue	575,686	639,880
1	Operating costs	- 312,752	- 332,989
	Other income	1,476	2,424
	Other costs	- 1,563	- 1,207
	Profit before depreciation and impairment losses (EBITDA)	262,847	308,108
2	Gain on sale of non-current assets, etc., net	43,529	32,140
5,6	Depreciation, impairment losses and impairment reversals, net	- 69,512	- 67,317
	Profit before financial items (EBIT)	236,864	272,931
3	Financial income	6,411	9,471
3	Financial expenses	- 28,120	- 31,988
	Profit before tax	215,155	250,414
4	Tax	13,002	10,894
	Profit for the year	228,157	261,308

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Note	Amounts in USD thousands	2024	2023
	Profit for the year	228,157	261,308
	Cash flow hedges		
	Value adjustment of hedges for the year	-1,235	-496
	Reclassified to income statement:		
	- vessel operating costs	240	-247
	- financial expenses	534	-3,519
	Tax on other comprehensive income	0	0
	Total items that have been or may be reclassified subsequently	-461	-4,262
	Other comprehensive income, net of tax	-461	-4,262
	Total comprehensive income for the year	227,696	257,046

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

Note	Amounts in USD thousands	2024	2023
5	Property, plant and equipment	554,066	649,297
6	Right-of-use asset	366	610
15	Derivatives	993	568
	Deferred tax assets	5,628	0
	Total non-current assets	561,053	650,475
	Inventories	12,858	17,905
	Trade receivables	54,066	86,347
	Tax receivables	3,828	12,004
9	Loan receivables	1,802	988
	Other receivables	14,452	26,297
	Prepayments	4,883	5,386
	Other current assets	79,031	131,022
	Cash and cash equivalents	54,272	182,943
7	Assets held for sale	4,578	5,478
	Total current assets	150,739	337,348
	Total assets	711,792	987,823

Note	Amounts in USD thousands	2024	2023
	Share capital	1,590	1,590
	Retained earnings	256,872	439,511
	Reserves for hedging	-318	143
	Dividend proposed for the year	0	0
	Total equity	258,144	441,244
8	Borrowings, non-current	232,117	381,246
	Total non-current liabilities	232,117	381,246
8	Borrowings, current	149,006	49,781
10	Provisions	1,010	783
	Trade payables	33,363	69,084
	Tax payables	2,408	1,505
	Other payables	26,883	33,511
15	Derivatives	3,411	3,218
	Deferred income	5,450	7,451
	Other current liabilities	72,525	115,552
	Total current liabilities	221,531	165,333
	Total liabilities	453,648	546,579
	Total equity and liabilities	711,792	987,823

CONSOLIDATED CASH FLOW STATEMENT

Note	Amounts in USD thousands	2024	2023
	Profit before financial items (EBIT)	236,864	272,931
	Depreciation, impairment losses and impairment reversals, net	69,512	67,317
2	Gain on sale of non-current assets	-43,529	-32,140
	Profit before depreciation and impairment losses (EBITDA)	262,847	308,108
14	Change in working capital	6,899	31,691
	Change in provisions	227	-460
	Other non-cash items	-1,583	302
	Cash generated from operations before financial items and tax	268,390	339,641
	Interest received	5,434	3,962
	Interest paid	-30,711	-28,564
	Tax received	16,627	1,624
	Net cash from operating activities	259,740	316,663
14	Investment in vessels	-70,639	-60,546
	Change in deposits and trade payables for purchase of vessels	0	25,600
	Proceeds from disposal	72,185	67,977
	Cash in subsidiary on distribution of dividend-in-kind	-265,057	0
	Change in loan receivables	0	2,166
	Net cash from investing activities	-263,511	35,197
	Dividend distributed	-75,000	-300,000
	Proceeds from new borrowings	136,000	180,000
	Repayment of borrowings	-185,900	-165,150
	Net cash from financing activities	-124,900	-285,150
	Net cash flow for the year	-128,671	66,710
	Liquid funds at beginning of period	182,943	116,233
	Exchange gain on Liquid funds	0	0
	Liquid funds at end of period	54,272	182,943

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in USD thousands	Share capital	Reserve for hedges	Retained Earnings	Dividend Proposed	Total equity
Equity 1 January 2023	1,590	4,405	303,203	175,000	484,198
Profit for the year	0	0	261,308	0	261,308
Other comprehensive income, net of tax	0	-4,262	0	0	-4,262
Total comprehensive income for the year	0	-4,262	261,308	0	257,046
Dividends paid to shareholders	0	0	0	-175,000	-175,000
Extraordinary dividends to shareholders	0	0	-125,000	0	-125,000
Total transactions with shareholders	0	0	-125,000	-175,000	-300,000
Equity 31 December 2023	1,590	143	439,511	0	441,244
2024					
Profit for the year	0	0	228,157	0	228,157
Other comprehensive income, net of tax	0	-461	0	0	-461
Total comprehensive income for the year	0	-461	228,157	0	227,696
Extraordinary dividends to shareholders	0	0	-410,796	0	-410,796
Total transactions with shareholders	0	0	-410,796	0	-410,796
Equity 31 December 2024	1,590	-318	256,872	0	258,144

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Operating costs

Amounts in USD thousands	2024	2023
Bunker costs	97,748	107,213
Voyage costs	30,098	31,738
Vessel operating costs	105,965	110,389
Port costs	58,713	57,620
Staff costs	4,131	5,164
Management fees	19,453	21,863
Rent and lease costs	-79	147
Other operating costs	- 3,276	- 1,145
Total operating costs	312,752	332,989
Remuneration of employees		
Wages and salaries	3,893	4,852
Other Benefits	70	115
Social Security Contributions	167	197
Total remuneration	4,131	5,164
Average number of employees*	16	21

*The remuneration of the employees are recharged to Maersk Tankers A/S and corporate management fees are paid in return.

The remuneration of Executive Management of USD 2.3m (USD 1.5m) in salaries and any incentive plans are included in the management fees paid to Maersk Tankers A/S.

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

Fees to PricewaterhouseCoopers

Amounts in USD thousands	2024	2023
Statutory audit	74	76
Other assurance engagements	0	0
Tax advisory services	51	80
Other Services	0	4
Total fees	124	160

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

Amounts in USD thousands	2024	2023
Gain on sale of vessels	43,529	32,140
Gain on sale of non-current assets, etc., net	43,529	32,140

Note 3: Financial income and expenses

Amounts in USD thousands	2024	2023
Interest expenses on liabilities	- 30,018	- 32,083
Of which borrowing costs capitalised on assets ¹	1,898	0
Interest income on loans and receivables	6,089	4,158
Fair value adjustment transferred from equity hedge reserve gain/(loss) ²	158	5,313
Net interest expenses	- 21,872	- 22,612
Exchange rate gains on bank balances, borrowings and working capital	164	95
Net foreign exchange gains	164	95
Financial expenses, net	- 21,709	- 22,517
Of which:		
Financial income	6,411	9,471
Financial expenses	- 28,120	- 31,988

¹ In 2024, the capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation was 7.1%.

² In 2021, the fair value adjustment transferred from equity hedge reserve (loss) of USD -8,941k was triggered by the unwinding of interest rate swaps for borrowings terminated in 2021 by following the hypothetical derivative method. This gave rise to a USD 692k and USD 1,794k of fair value adjustment transferred from equity hedge reserve (gain) in 2024 and 2023 respectively. The gain is partially offset by USD 534k (in addition to USD 3,519k in 2023) of financial expenses reclassified to income statement.

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

Note 4: Tax

Amounts in USD thousands	2024	2023
Tax recognised in the income statement		
Current tax on profits for the year	3,563	2,541
Adjustment for current tax of prior periods	5,396	8,610
Pillar II top up tax	-1,367	0
Total current tax	7,593	11,151
Recognition of previously unrecognised deferred tax assets	5,628	0
Total deferred tax	5,628	0
Total income tax	13,221	11,151
Tonnage and freight tax	- 219	- 257
Total tax expense/income	13,002	10,894
Tax reconciliation		
Profit/loss before tax	215,155	250,414
Profit/loss subject to Danish and foreign tonnage taxation, etc.	- 236,864	- 272,931
Profit/loss before tax, adjusted	-21,709	-22,517
Tax using the Danish corporation tax rate (22.0%)	4,776	4,954
Tax rate deviations in foreign jurisdictions	562	343
Use of previously unrecognised net financial expenses in joint taxation	6,103	8,883
Adjustment to previous years' taxes	-707	-273
Other differences, net	-1,774	-2,756
Change in recoverability of deferred tax asset	5,628	0
Pillar II top up tax	-1,367	0
Total income tax	13,221	11,151

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

Amounts in USD thousands	2024	2023
Tax loss carry forward	25,582	43,176
Total	25,582	43,176

The tax value of the loss carry forward is USD5.6m (USD9.5m). The deferred tax assets have been recognised in 2024 and is expected to be utilised as part of the joint taxation latest in 2026.

In 2023, the unrecognised deferred tax assets have no significant time limitations and relates to tax loss not expected to be utilised.

Note 5: Property, plant and equipment incl. impairment

Amounts in USD thousands	Vessels	Building	Assets under construction	Total
Cost				
1 January 2023	1,557,700	0	631	1,558,331
Addition	28,874	0	31,672	60,546
Disposal	-184,768	0	0	-184,768
Transfer	6,074	406	-6,480	0
Transfer, assets held for sales	-45,357	0	0	-45,357
31 December 2023	1,362,523	406	25,823	1,388,752
Addition	19,542	0	52,990	72,532
Disposal	-123,055	0	0	-123,055
Disposal on transfer of business	0	0	-70,738	-70,738
Transfer	2,702	0	-2,702	0
Transfer, assets held for sales	-29,423	0	0	-29,423
31 December 2024	1,232,289	406	5,373	1,238,068
Depreciation and impairment losses				
1 January 2023	861,062	0	0	861,062
Depreciation	73,895	59	0	73,954
Reversal of impairment	-6,749	0	0	-6,749
Disposal	-148,933	0	0	-148,933
Transfer, assets held for sale	-39,879	0	0	-39,879
31 December 2023	739,396	59	0	739,455
Depreciation	71,904	134	0	72,038
Reversal of impairment	-2,769	0	0	-2,769
Disposal	-99,877	0	0	-99,877
Transfer, assets held for sale	-24,845	0	0	-24,845
31 December 2024	683,809	193	0	684,002
Carrying amount				
31 December 2023	623,127	347	25,823	649,297
31 December 2024	548,480	213	5,373	554,066

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

Property, plant and equipment are reviewed for any impairment indicators for each cash generating unit (CGU). Indicators of a possible reversal of impairment have been identified as of 31 December 2024 as there was an increase in the market value of vessels.

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

In 2024, the Group has entered into agreements to sell five handytankers. Four of the vessels have been delivered to the owners in 2024, while one handytanker remains under asset held for sale. These transactions resulted in a total impairment reversal of USD 2.8m (USD 6.7m) and a gain on sale of USD 43.5m (USD 32.1m).

As the agreements concluded in 2024 and 2023 are assessed to be specific for these vessels and similar agreements on the remainder of the vessels were not obtainable, it was concluded that the transactions do not trigger a reversal or an additional impairment on other vessels within the Groups CGUs.

Property, plant and equipment include nine vessels that are recognised as a part of a sale and leaseback transaction, which is accounted for as a financing transaction due to purchase options. The carrying amount of the vessels as per 31 December 2024 amounts to USD 225.8m (cost price USD 323.2m less depreciation and impairment of USD 97.4m).

Note 6: Leases

Amounts in USD thousands	Land and buildings	Total
Recognition of right-of-use asset		
As at 1 January 2023	0	0
Additions	722	722
Depreciation	-112	-112
Disposal	0	0
As at 31 December 2023	610	610
Additions	0	0
Depreciation	-244	-244
Disposal	0	0
As at 31 December 2024	366	366
Net Carrying amount		
As at 31 December 2023	610	610
As at 31 December 2024	366	366
Lease liability		
As at 1 January 2023	0	0
Additions	722	722
Disposal	0	0
Interest expense	16	16
Lease payments	-120	-120
Foreign exchange movements	0	0
As at 31 December 2023	618	618
Additions	0	0
Disposal	0	0
Interest expense	24	24
Lease payments	-271	-271
Foreign exchange movements	0	0
As at 31 December 2024	371	371

Note 6: Leases -continued

	Land and buildings	Total
Lease liabilities are recognised in the balance sheet as follows		
2023		
Non-current liabilities, presented in borrowings, non-current	384	384
Current liabilities, presented in borrowings, current	234	234
	618	618
2024		
Non-current liabilities, presented in borrowings, non-current	134	134
Current liabilities, presented in borrowings, current	238	238
	371	371
Recognised in the profit and loss statement as follows:		
2023		
Interest expense relating to lease liability	16	16
2024		
Interest expense relating to lease liability	24	24
Recognised in the cash flow statement as follows:		
2023		
Interest elements of lease payments, presented in "interest paid"	-16	-16
Principal elements of lease payments, presented in "repayment of borrowings"	-104	-104
	-120	-120
2024		
Interest elements of lease payments, presented in "interest paid"	-24	-24
Principal elements of lease payments, presented in "repayment of borrowings"	-247	-247
	-271	-271

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

During the year 2024, the Group sold five vessels. This have led to a reversal of impairment of USD 2.8m. As at end of 2024, the Group had one vessel presented as Asset Held for Sale, contributing to the amount of USD 4.6m.

During the year 2023, the Group sold seven vessels. This have led to a reversal of impairment of USD 6.7m. As at end of 2023, the Group had one vessel presented as Asset Held for Sale, contributing to the amount of USD 5.5m.

Note 8: Borrowings

Amounts in USD thousands

	2024	2023
--	------	------

Bank and other credit institutions	241,473	430,409
Loans from a related company	139,279	0
Lease liabilities	371	618
Total	381,123	431,027
Of which:		
Classified as non-current	232,117	381,246
Classified as current	149,006	49,781
Fair value of derivatives hedge of borrowings, net	-2,100	-2,793

Amounts in USD thousands	Borrowings	Leases	Total
Cost			
1 January 2023	415,454	0	415,454
Acquisitions of leases	0	722	722
Cashflows	14,955	-104	14,851
31 December 2023	430,409	618	431,027
Acquisitions of leases			
Cashflows	-49,656	-247	-49,904
31 December 2024	380,752	371	381,123

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

Note 9: Net Debt

Amounts in USD thousands	2024	2023
Borrowings	381,123	431,027
Loan receivables*	- 1,802	- 988
Cash and cash equivalents	- 54,272	- 182,943
Net debt	325,049	247,096

*Loan receivables are related to sale of vessels

Note 10: Provisions

Amounts in USD thousands	2024	2023
1 January	783	1,243
Provision made	585	360
Amount used	- 358	- 695
Amount reversed	0	- 125
31 December	1,010	783
Of which:		
Classified as non-current	0	0
Classified as current	1,010	783

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

Note 11: Financial Instruments by Category

Amounts in USD thousands	Carrying amount 2024	Fair Value 2024	Carrying amount 2023	Fair Value 2023
Carried at amortized cost				
Loan receivables	1,802	1,802	988	988
Total interest-bearing receivables	1,802	1,802	988	988
Trade receivables	54,066		86,347	
Other receivables	14,452		26,297	
Cash and cash equivalents	54,272		182,943	
Financial assets at amortized costs	124,592		296,575	
Carried at fair value				
Derivatives	993	993	568	568
Total financial assets	125,585		297,143	
Carried at amortized costs				
Borrowings	380,752	380,752	430,409	430,409
Lease liabilities	371		618	
Trade payables	33,363		69,084	
Other payables	26,883		33,511	
Financial liabilities at amortized costs	441,369		533,621	
Carried at fair value				
Derivatives	3,411	3,411	3,218	3,218
Total financial liabilities	444,780		536,839	

Financial instruments measured at fair value

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

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

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

Note 11: Financial instruments by category -continued

Financial instruments carried at amortised cost

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

Note 12: Financial risks, etc.

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

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

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

Market risk

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

Currency risk

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

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

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

Note 12: Financial risks, etc. -continued

The sensitivity analyses for currency risk have been prepared on the basis that the proportion of financial instruments in foreign currencies remain unchanged from hedge designations in place on 31 December 2024. Furthermore, it is assumed that the exchange rate sensitivities have a symmetric impact, i.e. an increase in rates results in the same absolute movement as a decrease in rates. The sensitivity analyses show the effect on both pre-tax profit and equity that would result from a reasonably possible change in exchange rates.

An increase in the USD exchange rate of 10% against all other significant currencies to which the Group is exposed is estimated to have an impact of USD 0.2m (USD 0.3m) on the Group's profit and loss and an adverse impact of USD 0.7m (USD 1.0m) on the other comprehensive income.

Interest rate risk

The Group has all its debt denominated in USD.

The Group strives to maintain a combination of fixed and floating interest rates on its net debt, reflecting expectations and risks. The hedging of the interest rate risk is governed by a minimum level of fixed rate debt obtained through the use of interest rate swaps. As of 31 December 2024, 58% (85%) of the Group's total debt was, by nature or through the use of swaps, fixed rate.

The sensitivity analyses for interest rate risk have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt remain unchanged from hedge designations in place on 31 December 2024. Furthermore, it is assumed that the interest rate sensitivities have a symmetric impact, i.e. an increase in rates results in the same absolute movement as a decrease in rates. The sensitivity analyses show the effect on both pre-tax profit and equity that would result from a reasonably possible change in interest rates.

An increase in interest rates by one percentage point is estimated to decrease profit for the year by USD 0.9m and increase other comprehensive income by USD 0 (2023: increase profit for the year by USD 0.03m and increase other comprehensive income by USD 0). This analysis is based on borrowings and cash at 31 December, and assumes that all other variables remain constant. A one percentage point decrease in interest rates would have a corresponding inverse effect.

Note 12: Financial risks, etc.-continued

Borrowings by interest rate level - Amounts in USD thousands	Carrying amount	0-1 year	1-5 years	5- years
2024				
0-3%	0	0	0	0
3-6%	27,254	1,658	25,596	0
>6%	353,869	147,348	206,521	0
Of which:				
Bearing fixed interest	241,844			
Bearing floating interest	139,279			
2023				
0-3%	0	0	0	0
3-6%	28,853	2,196	26,657	0
>6%	402,174	47,585	354,589	0
Of which:				
Bearing fixed interest	251,027			
Bearing floating interest	180,000			

Credit risk

Loan receivables

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

The Group applies the general method prescribed in IFRS 9 to assess any potential credit losses. Considering different scenarios, which indicate a need for a credit loss on loan receivables, a credit loss of USD 0m (USD 0m) has been recognised. In 2023, due to receipts made during the year, a reversal of credit loss of USD 1.6m has been recognised.

Trade receivables

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

Note 12: Financial risks, etc.-continued

The Group applies the simplified approach to providing the expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. In accordance with IFRS 9, also non-due trade receivables have been impaired.

Maturity analysis of trade receivables	2024	2023
Receivables not due	37,895	61,561
Less than 90 days overdue	11,535	22,590
More than 90 days overdue	6,221	5,364
Receivables, gross	55,651	89,515
Expected credit loss	- 1,585	- 3,168
Carrying amount	54,066	86,347

Approx. 12.6% (78.2%) of the expected credit loss is related to trade receivables overdue by more than one year.

Liquidity risk

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

All loans have cross-default clauses. As of 31 December 2024, the Group had a liquidity reserve of USD 304.0m (337.6m), which includes undrawn loan facilities of USD 249.8m (USD 154.7m). The equity share of total equity and liabilities was 36.3% at the end of 2024 (44.7%).

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

Note 12: Financial risks, etc.-continued

Maturities of liabilities and commitments

Cash flows including interest

Amounts in USD thousands	Carrying amount	0-1 year	1-5 years	5- years	Total
2024					
Borrowings	380,752	164,102	263,428	0	427,530
Lease liabilities	371	249	136	0	384
Trade payables	33,363	33,363	0	0	33,363
Other payables	26,883	26,883	0	0	26,883
Non-derivative financial liabilities	441,369	224,597	263,563	0	488,160
Derivatives, payables (excluding interest)	3,411	3,411	0	0	3,411
Total recognised in balance sheet	444,780	228,008	263,563	0	491,571
Total	444,780	228,008	263,563	0	491,571
2023					
Borrowings	430,409	75,397	427,640	0	503,037
Lease liabilities	618	258	397	0	655
Trade payables	69,084	69,084	0	0	69,084
Other payables	33,510	33,510	0	0	33,510
Non-derivative financial liabilities	533,621	178,249	428,037	0	606,286
Derivatives, payables (excluding interest)	3,218	3,218	0	0	3,218
Total recognised in balance sheet	536,839	181,467	428,037	0	609,504
Capital commitments	432,400	64,860	367,540	0	432,400
Total	969,239	246,327	795,577	0	1,041,904

The weighted average term to maturity of loan facilities in the Group is about two years as at 31 December 2024 (about three years at 31 December 2023).

Note 13: Commitments

Amounts in USD thousands	Newbuilding of vessels
2023	
Capital commitments relating to acquisition of non-current assets	432,400

As at 31 December 2023, the Group had commitments for four Ammonia carriers in total, and the commitments were held in a subsidiary, Ammonia Carriers A/S. During the year, the subsidiary has been sold off.

Note 14: Cash flow specifications

Amounts in USD thousands	2024	2023
Inventories	5,047	- 307
Trade receivables	33,864	10,879
Other receivables and prepayments	12,347	28,648
Trade payables and other payables	- 44,350	- 7,626
Exchange rate adjustment of working capital	- 10	97
Change in working capital Total	6,899	31,691
Additions	- 72,537	- 35,668
Additions of which leases	0	722
Additions of which borrowing costs capitalised on assets	1,898	0
Change in deposits and trade payables for purchase of vessels	0	-25,600
Purchase of property, plant and equipment	- 70,639	- 60,546

Note 15: Derivatives

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

Amounts in USD thousands	2024	2023
Non-current receivables	-993	-568
Current liabilities	3,411	3,218
Liabilities, net	2,418	2,650

Hedge of operating cash flows in foreign currencies

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

For hedges related to operating cash flows -USD 0.5m (-0.1m) is recognised in other comprehensive income and -USD 0.3m (0.1m) is in the cash flow hedge reserve in equity at 31 December 2024.

Amounts in USD thousands	2024	2023
Hedging foreign exchange risk on operating costs	-240	247
Hedging interest rate risk	158	5,313
Total effective hedging	-82	5,560
Ineffectiveness recognised in financial expenses	-692	-1,794
Total reclassified from equity reserve for hedges	-774	3,766

Hedge of borrowings

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

The notional amount of interest rate swaps at 31 December 2024 and 2023 amounts to USD 0.

For cash flow hedges related to borrowings USD 0 (-4.2m) is recognised in other comprehensive income and USD 0 is in the cash flow hedges reserve in equity at 31 December 2024 and 2023.

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

Note 15: Derivatives -continued

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

Amounts in USD thousands	Fair value, asset 2024	Fair value, liability 2024	Nominal amount of derivative 2024	Fair value, asset 2023	Fair value, liability 2023	Nominal amount of derivative 2023
Interest rate swaps						
- cash flow hedges	993	3,093	0	568	3,361	0
- fair value hedges	0	0	0	0	0	0
Total	993	3,093	0	568	3,361	0
Hedge of cash flows and investments in foreign currencies						
Main currencies hedged						
- EUR	0	226	5,800	59	0	5,600
- DKK	0	110	3,300	53	0	5,100
Other currencies	0	-18	690	31	0	2,120
Total	0	318	9,790	143	0	12,820

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

Note 16: Related parties

Amounts in USD thousands	2024	2023
Income statement		
Revenue	0	0
Operating costs	- 26,042	- 28,470
Other income	3,970	4,186
Financial expenses	- 5,885	- 11
Assets		
Trade receivables	179	2,258
Other receivables	997	- 3,864
Tax receivables	3,828	12,004
Loan receivables	1,010	0
Liabilities		
Bank and other credit institutions, etc. current	139,279	0
Trade payables	247	29,445
Other payables	0	4
Tax payables	476	530

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

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

Note 17: Contract Balances

Amounts in USD thousands	2024	2023
Trade receivables from contracts with customers	39,206	58,343
Accrued income-contract asset	15,784	27,971
Deferred income-contract liability	5,450	7,451

The Group has entered into contracts with an income value of USD 40.0m (USD 42.9m) within one year and USD 19.4m (USD 59.5m) within 1-3 years.

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

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

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

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

Note 18: Significant accounting policies

Basis of preparation

The consolidated financial statements for 2024 for Maersk Product Tankers A/S (hereafter: "Maersk Product Tankers") have been prepared on a going concern basis and in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and further requirements in the Danish Financial Statements Act.

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

Changes to accounting policies

Accounting policies remain unchanged from the Annual report 2023 with the exception of the following accounting standards that are effective from 1 January 2024 and endorsed by the EU:

- Amendment to IFRS 16 on sale and leaseback
- Amendment to IAS 1: Non-current liabilities with Covenants
- Amendment to IAS 7 and IFRS 7: Disclosure Supplier Finance Arrangements

The adoption of the new and changed standard has no material impact on the Maersk Product Tankers consolidated annual report for 2024.

Consolidation

The consolidated financial statements consist of Maersk Product Tankers A/S and its subsidiary Maersk Tankers Singapore Pte. Ltd. The company's former subsidiary Ammonia Carriers A/S was during 2024 spun out through an equity transaction.

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

Foreign currency translation

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

INCOME STATEMENT

Revenue

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

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

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

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

Note 18: Significant accounting policies-continued

Financial items

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

Tax for the year

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

OTHER COMPREHENSIVE INCOME

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

Derivative financial instruments

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

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

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

BALANCE SHEET

Property, plant and equipment

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

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

The cost of an asset is divided into separate components, which are depreciated separately if the useful lives of the individual components differ. Dry-docking costs are recognised in the carrying amount of vessels when incurred and depreciated over the period until the next dry-docking. Dry-docking cycles are typically five years. The cost of assets includes directly attributable expenses. For assets with a long construction period, borrowing costs during

the construction period from specific as well as general borrowings are attributed to cost. Property, plant and equipment are tested for impairment indication on an annual basis. Impairment losses are recognised when the carrying amount of an asset or a cash-generating unit exceeds the higher of the estimated value in use and fair value costs of disposal.

Assets held for sale

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

Leases

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

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

Note 18: Significant accounting policies-continued

Sale and leaseback

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

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

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

Inventories

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

Receivables

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

Equity

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

Provisions

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

Financial liabilities

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

Cash flow statement

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

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

Definitions**Free cash flow**

Cash flow from operating activity less cash flow from investing activities

Profit margin

Profit or loss before depreciation and impairment divided by Revenue

Equity ratio

Equity at the year-end divided by total assets

Return on equity

Profit/loss for the year divided by average equity

Note 19: Significant accounting estimates and judgements

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

In certain areas, the outcome of business plans, including ongoing negotiations with external parties to execute those plans or to settle claims that are raised against Maersk Product Tankers, is highly uncertain. Therefore, assumptions may change, or the outcome may differ in the coming years, which could require a material upward or downward adjustment to the carrying amounts of assets and liabilities. This note includes the areas in which Maersk Product Tankers is particularly exposed to a material adjustment of the carrying amounts as at the end of 2023.

GENERAL

Freight rates

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

Oil prices

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

Vessel values

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

PROPERTY, PLANT AND EQUIPMENT

Impairment considerations

Impairment tests of property, plant and equipment are carried out for cash generating units with indications of impairment losses or reversals. No indicators of a need for additional impairments or reversal of impairment have been identified as of 31 December 2024 as the longer term expectations have not changed significantly.

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

Depreciation and residual values

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

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

Provisions for commercial claims, legal disputes, etc.

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

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



Note 20: Contingent assets, liabilities and pledges

Contingent assets and liabilities

At end of 2024, the Group is involved in commercial claims and disputes, which are subject to uncertainty.

The Group has provided performance guarantees of USD 1,006m. The guarantees will come into effect if a related company fails to make payment under the shipbuilding contracts.

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

Pledges

Vessels with a carrying amount of USD 297.6m have been pledged as security. As at 31 December 2024, the borrowings under the pledged loan facility was USD 0.

Note 21: Events after the balance sheet date

In January 2025, Handytanker Maersk Bering was redelivered to new owners.

Note 22: Company overview

List of subsidiaries of Maersk Product Tankers A/S:

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



PARENT COMPANY FINANCIAL STATEMENTS

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



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PARENT INCOME STATEMENT

Note	Amounts in USD thousands	2024	2023
	Revenue	309,937	333,329
1	Operating costs	- 168,784	- 167,413
	Other income	0	80
	Other costs	- 1,345	- 553
	Profit before depreciation and impairment losses (EBITDA)	139,808	165,443
4,5	Depreciation	- 40,447	- 43,502
4	Impairment reversals and losses, net	1,610	6,064
	Gain on sale of non-current assets, etc., net	19,247	27,417
	Profit before financial items (EBIT)	120,218	155,422
	Profit from subsidiaries	126,903	124,052
2	Financial income	6,892	7,863
2	Financial expenses	- 39,830	- 37,229
	Profit before tax	214,184	250,108
3	Tax	13,973	11,200
	Profit for the year	228,157	261,308

PARENT STATEMENT OF COMPREHENSIVE INCOME

Note	Amounts in USD thousands	2024	2023
	Profit for the year	228,157	261,308
	Cash flow hedges:		
	Value adjustment of hedges for the year	- 1,235	- 496
	Reclassified to income statement:		
	- operating costs	240	- 247
	- financial expenses	534	- 3,519
	Tax on other comprehensive income	0	0
	Total items that have been or may be reclassified subsequently	- 461	- 4,262
	Other comprehensive income, net of tax	- 461	- 4,262
	Total comprehensive income for the year	227,696	257,046



PARENT BALANCE SHEET AT 31 DECEMBER

Note	Amounts in USD thousands	2024	2023
4	Property, plant and equipment	164,664	184,265
5	Right of use asset	214,075	228,104
6	Investments in subsidiaries	367,770	350,924
	Deferred tax assets	5,628	0
11	Derivatives	993	568
	Total non-current assets	753,130	763,861
	Inventories	7,018	9,414
9	Trade receivables	32,350	48,670
	Tax receivables	3,828	12,004
	Other receivables	219	16,927
	Prepayments	2,568	2,852
	Other current assets	38,965	80,453
	Cash and cash equivalents	24,729	129,361
	Total current assets	70,712	219,228
	Total assets	823,842	983,089

Note	Amounts in USD thousands	2024	2023
	Share capital	1,590	1,590
	Retained Earnings	256,872	439,511
	Reserves for hedging	- 318	143
	Proposed dividend	0	0
	Total equity	258,144	441,244
7	Borrowings, non-current	231,984	380,862
	Total non-current liabilities	231,984	380,862
7	Borrowings, current	296,203	107,778
	Provisions	287	200
	Trade payables	13,206	20,970
11	Derivatives	3,411	3,218
	Tax payables	1,843	530
	Other payables	15,819	23,631
	Deferred income	2,945	4,656
	Other current liabilities	37,511	53,205
	Total current liabilities	333,714	160,983
	Total liabilities	565,698	541,845
	Total equity and liabilities	823,842	983,089

PARENT CASH FLOW STATEMENT

Note	Amounts in USD thousands	2024	2023
	Profit before financial items	120,218	155,422
4	Depreciation, impairment	38,837	37,438
	Gain on sale of non-current assets	- 19,247	- 27,417
	Profit before depreciation and impairment losses (EBITDA)	139,808	165,443
10	Change in working capital	23,204	28,520
	Change in provisions	87	- 220
	Other non-cash items	-1,956	1,196
	Cash generated from operations before financial items and tax	161,142	194,939
	Interest received	5,730	2,281
	Interest paid	- 35,457	- 32,914
	Tax received	18,007	1,832
	Net cash from operating activities	149,422	166,138
10	Investment in vessels	- 16,166	- 17,268
	Proceeds from disposal	30,205	54,084
6	Dividend and capital reduction from subsidiaries	110,000	200,000
6	Capital injection in subsidiary	-265,000	-58
6	Group contribution	-70,738	0
	Change in loan receivables	0	531
	Net cash from investing activities	-211,699	237,289
	Proceeds from new borrowings	136,000	180,000
	Repayment of borrowings	- 188,335	- 165,056
	Dividend paid to shareholders	- 75,000	- 300,000
	Change in loans from a subsidiary	84,981	- 36,757
	Net cash from financing activities	-42,354	-321,813
	Net cash flow for the year	-104,632	81,614
	Liquid funds at beginning of period	129,361	47,747
	Exchange gain/loss on Liquid funds	0	0
	Liquid funds at end of period	24,729	129,361

PARENT STATEMENT OF CHANGES IN EQUITY

Amounts in USD thousands	Share capital	Reserve for hedges	Retained Earnings	Dividend proposed	Total equity
Equity 1 January 2023	1,590	4,405	303,203	175,000	484,198
Profit for the year	0	0	261,308	0	261,308
Other comprehensive income, net of tax	0	-4,262	0	0	-4,262
Total comprehensive income for the year	0	-4,262	261,308	0	257,046
Dividends paid to shareholders	0	0	0	-175,000	-175,000
Extraordinary dividends to shareholders	0	0	-125,000	0	-125,000
Total transactions with shareholders	0	0	-125,000	-175,000	-300,000
Equity 31 December 2023	1,590	143	439,511	0	441,244
2024					
Profit for the year	0	0	228,157	0	228,157
Other comprehensive income, net of tax	0	-461	0	0	-461
Total comprehensive income for the year	0	-461	228,157	0	227,696
Extraordinary dividends to shareholders	0	0	-410,796	0	-410,796
Total transactions with shareholders	0	0	-410,796	0	-410,796
Equity 31 December 2024	1,590	-318	256,872	0	258,144

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



NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

Parent Note 1: Operating costs

Maersk Product Tankers A/S has not had employees in 2024 or 2023, as Maersk Tankers A/S is responsible for the commercial and corporate management. For remuneration of the Board of Directors and Executive Management reference is made to note 1 in the consolidated financial statements.

Parent Note 2: Financial income and expenses

Amounts in USD thousands	2024	2023
Interest expenses on liabilities	- 39,830	- 37,278
Interest income on loans and receivables	6,545	2,550
Fair value adjustment transferred from equity hedge reserve gain	158	5,313
Net interest expenses	- 33,127	- 29,415
Exchange rate gain on bank balances, borrowings and working capital	189	49
Net foreign exchange gain	189	49
Financial expenses, net	- 32,937	- 29,366
Of which:		
Financial income	6,892	7,863
Financial expenses	- 39,830	- 37,229

Parent Note 3: Tax

Amounts in USD thousands	2024	2023
Tax recognised in the income statement		
Current tax on profits for the year	3,828	2,848
Adjustment for current tax of prior periods	6,103	8,609
Pillar II top up tax	- 1,367	0
Total current income tax	8,563	11,457
Recognition of previously unrecognised deferred tax assets	5,628	0
Total deferred tax	5,628	0
Total income tax	14,191	11,457
Tonnage and freight tax	- 219	- 257
Total tax income	13,973	11,200
Tax reconciliation		
Profit/loss before tax	214,184	250,108
Profit/loss subject to Danish and foreign tonnage taxation, etc.	- 120,218	- 155,422
Profit/loss before tax, adjusted	93,966	94,686
Tax using the Danish corporation tax rate (22.0%)	- 20,672	- 20,831
Profit/loss excluding subsidiaries	27,919	27,291
Use of previously unrecognised net financial expenses in joint taxation	6,103	8,883
Adjustment to previous years' taxes	0	- 273
Other differences, net	- 3,420	- 3,613
Change in recoverability of deferred tax asset	5,628	0
Pillar II top up tax	- 1,367	0
Total income tax	14,191	11,457

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

Amounts in USD thousands	2024	2023
Tax loss carry forward	25,582	43,176
Total	25,582	43,176

The tax value of the loss carry forward is USD 5.6m (USD 9.5m). The deferred tax assets have been recognised in 2024 and is expected to be utilised as part of the joint taxation latest in 2026. In 2023, the unrecognised deferred tax assets have no significant time limitations and relates to tax loss not expected to be utilised.

Parent Note 4: Property, plant & equipment

Amounts in USD thousands	Vessels	Assets under construction	Total
Cost			
1 January 2023	482,712	303	483,015
Addition	13,914	3,354	17,268
Disposal	-138,594	0	- 138,594
Transfer	3,435	-3,435	0
31 December 2023	361,467	222	361,689
Addition	10,671	5,495	16,166
Disposal	-51,038		- 51,038
Transfer	1,150	-1,150	0
31 December 2024	322,251	4,566	326,817
Depreciation and impairment losses			
1 January 2023	267,060	0	267,060
Depreciation	28,355	0	28,355
Reversal of impairment	- 6,064	0	- 6,064
Disposal	- 111,927	0	- 111,927
31 December 2023	177,424	0	177,424
Depreciation	26,418	0	26,418
Reversal of impairment	- 1,610	0	- 1,610
Disposal	- 40,080	0	- 40,080
31 December 2024	162,152	0	162,152
Carrying amount:			
31 December 2023	184,043	222	184,265
31 December 2024	160,098	4,566	164,664

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

Parent Note 5: Leases

Amounts in USD thousands	Vessels	Total
Recognition of right-of-use asset on initial application		
1 January 2023	243,251	243,251
Depreciation	-15,147	-15,147
31 December 2023	228,104	228,104
Depreciation	- 14,029	- 14,029
31 December 2024	214,075	214,075
Net Carrying amount		
31 December 2023	228,104	228,104
31 December 2024	214,075	214,075
Lease liabilities		
1 January 2023	259,924	259,924
Lease payments	- 8,108	- 8,108
31 December 2023	251,816	251,816
Lease payments	- 8,662	- 8,662
31 December 2024	243,154	243,154
Lease liabilities are recognised in the balance sheet as follows	2024	2023
Non-current liabilities, presented in borrowings, non-current	233,949	243,154
Current liabilities, presented in borrowings, current	9,205	8,662
	243,154	251,816
Recognised in the profit and loss statement as follows:		
Interest expense relating to lease liability	- 15,944	- 16,431
	- 15,944	- 16,431
Recognised in the cash flow statement as follows:		
Interest elements of lease payments, presented in "interest paid"	- 15,944	- 16,431
Principal elements of lease payments, presented in "repayment of borrowings"	- 8,662	- 8,108
	- 24,606	- 24,539

Parent Note 6: Investment in subsidiaries

Amounts in USD thousands	2024	2023
Cost as of 1 January	408,552	608,494
Share capital addition	265,000	58
Group contribution	70,738	0
Share capital reduction	- 110,000	- 200,000
Divestment of subsidiary ¹	-335,796	0
Cost as of 31 December	298,494	408,552
Value adjustments as of 1 January	-57,628	-181,680
Share of profit for the period	126,903	124,052
Value adjustments as of 31 December	69,275	-57,628
Carrying amount as of 31 December	367,770	350,924

Subsidiaries

Amounts in USD thousands

Name	Domicile	Capital	Equity	Profit	Ownership Interest
Maersk Tankers Singapore Pte. Ltd.	Singapore	200,000	367,770	126,903	100.0%

¹ Divestment of Ammonia Carriers A/S was done in the form of a dividend-in-kind of nominally DKK 369,163,400 shares in Ammonia Carriers A/S, corresponding to 100% of the share capital, equivalent to a value of USD 335,796,000, to the Company's shareholders.

Parent Note 7: Borrowings

Amounts in USD thousands	2024	2023
Bank and other credit institutions	- 1,681	178,568
Lease liabilities	243,154	251,816
Loan from a subsidiary	147,434	58,256
Loan from a related company	139,279	0
Total	528,186	488,640
Of which:		
Classified as non-current	231,984	380,862
Classified as current	296,203	107,778
Derivatives hedge of borrowings, net	2,100	2,793

Amounts in USD thousands	Bank and other credit institutions	Leases	Loan from a subsidiary	Loan from a related company	Total
Cost					
1 January 2023	155,516	259,924	95,013	0	510,453
Cashflows	22,588	-8,108	-36,757	0	-22,277
Change in interest	464	0	0	0	464
31 December 2023	178,568	251,816	58,256	0	488,640
Cashflows	-179,673	- 8,662	84,981	136,000	32,646
Change in interest	- 576	0	4,197	3,279	6,900
31 December 2024	- 1,681	243,154	147,434	139,279	528,186

Parent Note 8: Financial instruments by category

Amounts in USD thousands	Carrying amount 2024	Fair Value 2024	Carrying amount 2023	Fair Value 2023
Carried at amortized cost				
Trade receivables	32,350		48,670	
Other receivables	219		16,927	
Cash and cash equivalents	24,729		129,361	
Financial assets at amortized costs	57,298		194,958	
Carried at fair value				
Derivatives	993	993	568	568
Total financial assets	58,291		195,526	
Carried at amortized costs				
Borrowings	285,032	285,032	236,824	236,824
Lease liabilities	243,154		251,816	
Trade payables	13,206		20,970	
Other payables	15,819		23,631	
Financial liabilities at amortized costs	557,211		533,241	
Carried at fair value				
Derivatives	3,411	3,411	3,218	3,218
Total financial liabilities	560,622		536,459	

Financial instruments measured at fair value

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

Financial instruments carried at amortised cost

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

Parent Note 9: Financial risks

Maturities of liabilities and commitments

Cash flows including interest

Amounts in USD thousands	Carrying amount	0-1 year	1-5 years	5-years	Total
2024					
Borrowings	285,032	286,998	- 1,965	0	285,033
Lease liabilities	243,154	24,539	265,393	0	289,932
Trade payables	13,206	13,206	0	0	13,206
Other payables	15,819	15,819	0	0	15,819
Non-derivative financial liabilities	557,211	340,562	263,428	0	603,990
Derivatives, payables (excluding interest)	3,411	3,411	0	0	3,411
Total recognised in balance sheet	560,622	343,973	263,428	0	607,401
2023					
Borrowings	236,824	109,022	137,708	0	246,730
Lease liabilities	251,816	24,606	289,932	0	314,538
Trade payables	20,970	20,970	0	0	20,970
Other payables	23,631	23,631	0	0	23,631
Non-derivative financial liabilities	533,241	178,229	427,640	0	605,869
Derivatives, payables (excluding interest)	3,218	3,218	0	0	3,218
Total recognised in balance sheet	536,459	181,447	427,640	0	609,087

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

Maturity analysis of trade receivables

	2024	2023
Receivables not due	22,871	36,557
Less than 90 days overdue	7,005	11,568
More than 90 days overdue	3,080	3,108
Receivables, gross	32,957	51,233
Expected credit loss	- 607	- 2,563
Carrying amount	32,350	48,670

Approx. 16.7% (92.6%) of the expected credit loss is related to trade receivables overdue by more than one year.

Parent Note 10: Cash flow specifications

Amounts in USD thousands	2024	2023
Inventories	2,396	- 1,429
Trade receivables	18,276	9,671
Other receivables and prepayments	22,799	14,136
Trade payables and other payables	-20,287	6,100
Exchange rate adjustment of working capital	19	42
Change in working capital Total	23,204	28,520
Additions	- 16,166	- 17,268
Purchase of property, plant and equipment Total	- 16,166	- 17,268

Parent Note 11: Derivatives

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

Amounts in USD thousands	2024	2023
Non-current receivables	-993	-568
Current liabilities	3,411	3,218
Liabilities, net	2,418	2,650

Hedge of operating cash flows in foreign currencies

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

For hedges related to operating cash flows -USD 0.5m (-0.1m) is recognised in other comprehensive income and -USD 0.3m (0.1m) is in the cash flow hedge reserve in equity at 31 December 2024.

Amounts in USD thousands	2024	2023
Hedging foreign exchange risk on operating costs	-240	247
Hedging interest rate risk	158	5,313
Total effective hedging	-82	5,560
Ineffectiveness recognised in financial expenses	-692	-1,794
Total reclassified from equity reserve for hedges	-774	3,766

Parent Note 11: Derivatives -continued

Hedge of borrowings

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

The notional amount of interest rate swaps at 31 December 2024 and 2023 amounts to USD 0.

For cash flow hedges related to borrowings USD 0 (-4.2m) is recognised in other comprehensive income and USD 0 is in the cash flow hedges reserve in equity at 31 December 2024 and 2023.

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

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

Amounts in USD thousands	Fair value, asset 2024	Fair value, liability 2024	Nominal amount of derivative 2024	Fair value, asset 2023	Fair value, liability 2023	Nominal amount of derivative 2023
Interest rate swaps						
- cash flow hedges	993	3,093	0	568	3,361	0
- fair value hedges	0	0	0	0	0	0
Total	993	3,093	0	568	3,361	0
Hedge of cash flows and investments in foreign currencies						
Main currencies hedged						
- EUR	0	226	5,800	59	0	5,600
- DKK	0	110	3,300	53	0	5,100
Other currencies	0	-18	690	31	0	2,120
Total	0	318	9,790	143	0	12,820

Parent Note 12: Related parties

Amounts in USD thousands	2024	2023
Income statement		
Revenue	0	0
Operating costs	-13,696	-14,664
Financial income	4,647	0
Financial expenses	-18,476	-5,230
Assets		
Trade receivables	2	1,457
Other receivables	-1,423	1,232
Tax receivables	3,828	3,121
Liabilities		
Loan from a subsidiary	147,434	58,256
Loan from a related company	139,279	0
Trade payables	-54	2,956
Other payables	0	1,998
Tax payables	476	530

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

Parent Note 13: Contract balances

Amounts in USD thousands	2024	2023
Trade receivables from contracts with customers	24,570	29,911
Accrued income-contract asset	8,288	19,299
Deferred income-contract liability	2,945	4,656

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

Parent Note 14: Accounting policies

General Accounting Policies

The financial statements for 2024 for Maersk Product Tankers A/S have been prepared on a going concern basis and in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and further requirements in the Danish Financial Statements Act. The accounting policies of the Company are consistent with those applied in the Group's financial statements 2023 (note 18 in the consolidated financial statements) with the following exception:

Investments in Subsidiaries

Investments in subsidiaries are measured as per the equity method. The initial investment is recognised at cost and adjusted thereafter to recognise the share of profits, losses and other adjustments. The Management assesses impairment for investment in subsidiaries and determines the amount generally consistent with the assumptions stated in Note 18 Significant accounting policies in the consolidated financial statements.



REPORTS



STATEMENT OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

The Board of Directors and Executive management have today considered and adopted the Annual Report of Maersk Product Tankers A/S for the financial year 1 January – 31 December 2024.

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

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2024.

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

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

Copenhagen, 4 March 2025

Executive Management

Tina Revsbech
CEO

Christian Huss
CFO

Claus Grønberg
CIO

Board of Directors

Martin Nørkjær Larsen
Chair

Takuya Shirai

Birgitte Schou

Erik Bertil Göran Bergöö



INDEPENDENT AUDITOR'S REPORT

To the shareholders of Maersk Product Tankers A/S

OPINION

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2024 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Maersk Product Tankers A/S for the financial year 1 January - 31 December 2024, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for both the Group and the Parent Company ("financial statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 4 March 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Thomas Wraae Holm
State Authorised Public Accountant
mne30141

Henrik Ødegaard
State Authorised Public Accountant
mne31489



ADDITIONAL INFORMATION

BOARD OF DIRECTORS

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



MARTIN N. LARSEN
Chair of the Board of Directors

Gender	Male
Joined the board	2017

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



BIRGITTE SCHOU
Member of the Board of Directors

Gender	Female
Joined the board	2022

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



TAKUYA SHIRAI
Member of the Board of Directors

Gender	Male
Joined the board	2023

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



ERIK BERGÖÖ
Member of the Board of Directors

Gender	Male
Joined the board	2024

Erik Bergöö, MSc in Industrial Engineering & Management, Head of Shipping and Offshore Portfolio at A.P. Møller Holding A/S. Previously held various roles in global financial markets in Scandinavia, UK and Singapore.



EXECUTIVE MANAGEMENT



TINA REVSBECH, CHIEF EXECUTIVE OFFICER

Gender	Female
Joined the executive management	2024

Tina Revsbech has been appointed Chief Executive Officer of Maersk Product Tankers in 2024 and Chief Executive Officer of Maersk Tankers since September 2023. She has more than three decades of industry experience. Previously, Tina has worked as Executive Vice President at Fednav Limited, CEO at BW Tankers and Senior Vice President at Torm. Earlier in her career, Tina spent 15 years at Maersk Tankers, where she held positions as Head of Chartering and Head of Maersk Tankers for Americas and Singapore, respectively.



CHRISTIAN HUSS, CHIEF FINANCIAL OFFICER

Gender	Male
Joined the executive management	2024

Christian was appointed Chief Financial Officer of Maersk Tankers in September 2024 and has the overall responsibility for Finance and Technology & Innovation. He has more than two decades of experience from the shipping, logistics and energy sectors which includes roles with NORDEN, DSV and Maersk Drilling. He is a qualified state authorised public accountant with experience from KPMG and PwC and holds a master's degree in business administration and auditing from the Copenhagen Business School.



CLAUS GRØNBORG, CHIEF INVESTMENT OFFICER

Gender	Male
Joined the executive management	2017

Claus Grønberg is responsible for the company's commercial activities in his role as Chief Investment Officer at Maersk Product Tankers and Maersk Tankers. In this position, Grønberg is spearheading business development and new investments, with a particular focus on solutions that help shipowners boost earnings and cut the industry's carbon emissions. Until Tina Revsbech took over in 2024, he served as CEO of Maersk Product Tankers. Previously, he held executive positions, including Chief Commercial Officer, at Maersk Tankers. He has a Bachelor's degree in Chinese from Beijing Language and Culture University and an Executive MBA from Columbia Business School/London Business School.

COLOPHON

Board of Directors

Martin Nørkjær Larsen, Chair
Birgitte Schou
Takuya Shirai
Erik Bergöö

Executive Management

Tina Revsbech, CEO
Christian Huss, CFO
Claus Grønberg, CIO

Auditor

PricewaterhouseCoopers
Statsautoriseret
Revisionspartnerselskab

Produced in Denmark 2025



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