

Maersk Logistics & Services International A/S  
Annual Report 2020

# Maersk Logistics and Services International A/S

Esplanaden 50, 1263 Copenhagen K

CVR no. 31 47 66 58

Annual report 2020

Approved at the Company's annual general meeting on 25 June 2021

Chairman of the meeting:

DocuSigned by:  
  
7077C16B910248C  
Jacob Ramsgaard Nielsen

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### Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Maersk Logistics & Services International A/S for the financial year 1 January - 31 December 2020

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.


Copenhagen, 25 June 2021


Executive Board:

DocuSigned by:  
  
Aymeric Pierre Marie Chandavoine  
Director

Board of Directors:

DocuSigned by:  
  
Vincent Clerc  
Chairman

DocuSigned by:  
  
Jakob Wegge-Larsen

DocuSigned by:  
  
Henriette Hallberg Thygesen

DocuSigned by:  
  
Anne Pindborg

## Independent auditor's report

### To the shareholder of Maersk Logistics & Services International A/S

#### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020, and the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk Logistics & Services International A/S for the financial year 1 January - 31 December 2020, which comprise Income Statement, Balance Sheet, statement of Changes in Equity and notes, including a summary of significant accounting policies ("Financial Statements").

#### Basis for opinion

We conducted our audit in accordance with International Standards of 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 the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Statement on the 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 responsibilities are 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 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 Financial Statements that give a true and fair view in accordance 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 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 Company or to cease operations. or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

## Independent auditor's report

- 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 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date at our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives true and fair view.

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

Copenhagen, 25 June 2021

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No. 33 77 12 31

DocuSigned by:



Søren Ørjan Jensen

State Authorised Public Accountant

mne33226

DocuSigned by:



Henrik Trangeled Kristensen

State Authorised Public Accountant

mne23333

## Management's review

### Company Details

Name	Maersk Logistics & Services International A/S
Address, Postal Code, City	Esplanaden 50, 1263 Copenhagen K
CVR No.	31 47 66 58
Established	29 May 2008
Registered Office	Copenhagen
Financial Year	1 January – 31 December
Website	<a href="http://www.maersk.com">www.maersk.com</a>
Telephone	+45 33 47 66 58
Board of Directors	Vincent Clerc, Chairman Henriette Hallberg Thygesen Anne Pindborg Jakob Wegge-Larsen
Executive Board	Aymeric Pierre Marie Chandovoiné
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup

**Management's review****Financial Highlights**

USD'000	2020	2019	2018	2017	2016
<b>Key figures</b>					
Revenue	54,048	38,096	36,346	32,807	29,626
Gross margin	10,102	630	211	901	5,407
Operating prof it/loss	9,833	-4	-372	155	669
Net financials	13,612	-56,937	16,813	-4,515	11,115
Profit/loss before tax	23,445	-56,941	16,442	-4,360	11,784
<b>Profit/loss for the year</b>	<b>27,733</b>	<b>-58,715</b>	<b>16,768</b>	<b>-4,940</b>	<b>12,381</b>
Fixed assets	1,246,026	1,061,819	992,734	980,806	981,455
Non-fixed assets	209,020	213,764	207,100	227,689	127,382
<b>Total assets</b>	<b>1,455,046</b>	<b>1,275,583</b>	<b>1,199,834</b>	<b>1,208,495</b>	<b>1,108,837</b>
Share capital	19,444	19,444	19,444	19,444	19,444
<b>Equity</b>	<b>976,883</b>	<b>753,655</b>	<b>712,370</b>	<b>695,602</b>	<b>700,542</b>
Provisions	81	736	736	796	1,005
Current liabilities other than provisions	478,082	517,824	386,728	412,097	307,290
<b>Financial ratios</b>					
Operating margin	18.2%	0.0%	-1.0%	0.5%	2.3%
Current ratio	43.7%	41.3%	53.6%	55.3%	41.5%
Equity ratio	67.1%	59.5%	59.4%	57.6%	63.2%
Return on equity	3.2%	-8.0%	2.4%	-0.7%	1.8%
<b>Average number of employees</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>13</b>

For terms and definitions of financial ratios, please see the accounting policies.

## Management's review

### Business review

The Company serve as the parent legal entity of the global logistics activities.

### Financial review

In 2020, the Company's revenue amounted to USD 54,048 thousand against USD 38,096 thousand last year. The income statement for 2020 shows a profit of 27,733 thousand against loss of 58,715 thousand last year, and the balance sheet at 31 December 2020 shows equity of USD 976,883 thousand. In the annual report for 2019, Management expected a net result. adjusted for impairment adjustment at the same level in 2020 as for 2019.

During the year 2020, APMM decided to move Inland Services Head Quarters from Netherlands to Denmark. Maersk Logistics & Services International A/S was chosen as the Inland Services HQ and all the revenue and cost pertaining to Inland Services B.V (erstwhile HQ of Inland Services) was transferred to Maersk Logistics & Services International A/S.

Management considers the Company's financial performance in the year satisfactory. EBIT is in line with expectations and the positive results are also contributed by the transfer of Inland Services Management Fee Income for FY 2020 to Maersk Logistics & Services International A/S.

### Statutory CSR report

The Company has not made a separate CSR report, as the parent company has done so for the entire Group. The report is rendered in the parent company's sustainability report and may be downloaded from <https://www.maersk.com/about/sustainability>

### Account of the gender composition of Management

In April 2013. the board adopted objectives for the diversity of the Company's board members appointed at the general meeting with respect to the underrepresented gender.

The Board believes that its members should be elected based on their combined qualifications and at the same time recognises the advantages of a board comprising a wide range of backgrounds such as global experience, style, culture and gender.

On the basis of this ambition. the board has defined an objective to increase the share of the underrepresented gender in the Board to account for at least 40% of the Board members appointed at the general meeting within the year 2022 and the board had achieved 40% during the year 2018.

The gender composition remains unchanged in 2020. Hence the gender diversity is met as per the Danish Financial Statements Act.

A.P. Møller Mærsk A/S has set global targets for 2020 to monitor on, progress on representation of gender and nationality in management. These include gender recruitment targets, balanced with always hiring the best persons for the job.

(Link to policy <https://www.maersk.com/en/about/sustainability/responsible-business-practices/diversity-and-inclusion>).

As there are less than 50 employees in Maersk Logistics & Services International A/S no policy to increase the number of under-represented gender in Other management levels have been implemented

### Outlook

Management expects that the net result in 2021 will come out at the same level as for 2020.

### Tax Free Contribution

In 2020, the company received a tax-free contribution of USD 195,495,000 in kind from its parent company A.P. Møller - Mærsk A/S. The contributed note receivable originates from the loan of USD 60,495,000 issued by the parent company to Maersk Logistics & Services International A/S on 21 December 2020 and USD 135,000,000 on 24 March 2020. As a consequence of the contribution the loan principal shall not be repaid to A.P. Møller - Mærsk A/S.



**Financial Statements 1 January – 31 December****Income Statement**

<b>Note</b>	<b>USD '000</b>	<b>2020</b>	<b>2019</b>
3	<b>Revenue</b>	54,048	38,096
	Other External expenses	-43,946	-37,466
	<b>Gross margin</b>	10,102	630
4	Staff Cost	-269	-634
	<b>Profit/loss before net financials</b>	9,833	-4
	Income from Investment from Group Enterprises	51,279	-64,926
5	Financial Income	14,110	14,090
6	Financial expenses	-51,776	-6,101
	<b>Profit/loss before tax</b>	23,446	-56,941
7	Tax for the year	5,017	-819
	Other Taxes	-730	-955
	<b>Profit/loss for the year</b>	27,733	-58,715

**Financial statements 1 January - 31 December**

<b>Balance sheet</b>			
<b>Note</b>	<b>USD '000</b>	<b>2020</b>	<b>2019</b>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
8	Investments in subsidiaries	1,245,768	1,058,676
	Other investments	258	258
		<u>1,246,026</u>	<u>1,058,934</u>
	<b>Total Fixed assets</b>	<u>1,287,452</u>	<u>1,058,934</u>
	<b>Non-Fixed Assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	202,735	214,219
9	Deferred Tax Assets	64	150
	Corporation Tax Receivable	0	799
	Corporation Tax Receivable from Group Enterprises	5,979	0
	Other Receivables	242	0
		<u>209,020</u>	<u>215,169</u>
	<b>Total Non-Fixed Assets</b>	<u>209,020</u>	<u>215,169</u>
	<b>TOTAL ASSETS</b>	<u><u>1,455,046</u></u>	<u><u>1,274,103</u></u>

**Financial statements 1 January - 31 December****Balance Sheet**

Note	USD '000	2020	2019
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
10	Share capital	19,444	19,444
	Retained earnings	957,439	734,211
	<b>Total equity</b>	<u>976,883</u>	<u>753,655</u>
	<b>Provisions</b>		
11	Other Provisions	<u>81</u>	<u>736</u>
	<b>Total Provisions</b>	<u>81</u>	<u>736</u>
	<b>Current liabilities other than provisions</b>		
	Trade Payables	32	33
	Payables to Group Enterprises	478,050	518,249
	Other payables	0	25
	Corporation Tax Payable to Group Enterprises	0	1,405
		<u>478,082</u>	<u>519,712</u>
	<b>Total liabilities other than provisions</b>	<u>478,082</u>	<u>519,712</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,455,046</u></u>	<u><u>1,274,103</u></u>

1 Accounting policies

2 Events After Balance Sheet date

12 Contractual obligations and contingencies, etc.

13 Related parties

14 Fee to the auditors appointed by the Company in the general meeting

**Financial statements 1 January - 31 December**

## Statement of changes in equity

<b>Note</b>	<b>USD '000</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	Equity at 1 January 2019	19,444	692,926	712,370
	Tax free contribution	0	100,000	100,000
15	Transfer through appropriation of profit/loss	0	-58,715	-58,715
	<b>Equity at 1 January 2020</b>	<b>19,444</b>	<b>734,211</b>	<b>753,655</b>
	Tax free contribution	0	195,495	195,495
	Transfer through appropriation of profit/loss	0	27,733	27,733
	<b>Equity at 31 December 2020</b>	<b>19,444</b>	<b>957,439</b>	<b>976,883</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1. Accounting policies

The annual report of Maersk Logistics & Services International A/S for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting Class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The consolidated financial statement is reflected for the higher-ranking parent company A.P. Møller Mærsk A/S, CVR-No. 22 75 62 14 Copenhagen.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company A.P. Møller Mærsk A/S, CVR-No. 22 75 62 14, Copenhagen.

#### Reporting currency

The income and costs of the Company and its subsidiaries are mainly in USD and based on this Management concludes that USD is the Company's functional and reporting currency. The annual report is presented in USD in accordance with section 16(2) of the Danish Financial Statements Act. At 31 December 2020, the exchange rate was 605.24 DKK/USD (2019: 667.60 DKK/USD). The average rate in 2020 was 654.32 DKK/USD (2019: 666.93 DKK/USD).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

Income comprises of management fees from management of global IT applications and support functions. During the year 2020, APMM decided to move Inland Services Head Quarters from Netherlands to Denmark. Maersk Logistics & Services International A/S was chosen as the Inland Services HQ and all the revenue and cost pertaining to Inland Services B.V (erstwhile HQ of Inland Services) was transferred to Maersk Logistics & Services International A/S.

**Other external expenses**

Other external expenses comprise of costs for operations of IT systems & support functions. Due to the movement of Inland Services HQ to Maersk Logistics & Services International A/S, the management fee expenses of Inland Services B.V were transferred to Maersk Logistics & Services International A/S and reported under Other external expenses.

**Staff costs**

Staff costs include wages and salaries including compensated absence and pension to the Company's employees, as well as other social security contributions etc. The item is net of refunds from public authorities.

**Income from investments in subsidiaries**

The item includes dividend received from subsidiaries in so far as the dividend does not exceed the accumulated earnings in the subsidiary in the period of ownership.

**Financial income and expenses**

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

**Tax**

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowance and jointly taxed entities which have paid too little tax and surcharge according to the rates applicable to interest surcharges to the management company.

**Balance sheet****Investments in subsidiaries**

Investments in subsidiaries and other investments are measured at cost or lower recoverable value (the higher of the estimated value in use and fair value less cost of disposal).

**Impairment of fixed assets**

The carrying amount of investments in subsidiaries is assessed for impairment on an annual basis. Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the

group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairments are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

**Receivables**

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

**Cash**

Cash comprise cash and short-term securities which are readily convertible into cash and subject only to minor risks of changes in value.

**Equity****Proposed dividends**

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

**Provisions**

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

**Income taxes**

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability respectively.

**Financial Statements 1 January – 31 December****Notes to the Financial Statements****1 Accounting Policies (Continued)**

Deferred tax is measured according to the rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets recognised at the expected value of their utilisation; either as a set-off against tax on future income or as set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

**Liabilities**

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

**Segment information**

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

**Financial ratios**

The financial ratios stated under “Financial highlights” have been calculated as follows:

Operating margin	$\frac{\text{Operating profit (EBIT)} * 100}{\text{Revenue}}$
Current Ratio	$\frac{\text{Current Assets} * 100}{\text{Current liabilities}}$
Equity Ratio	$\frac{\text{Equity Year-end} * 100}{\text{Total equity and liabilities, year-end}}$
Return on Equity	$\frac{\text{Profit/Loss for the year after tax} * 100}{\text{Average equity}}$

**Financial Statements 1 January – 31 December**



**Notes to the Financial Statements****2 Events after the Balance Sheet date**

No events have occurred after the Balance Sheet date to this date which would influence the evaluation of the annual report

**3 Segment Information**

The Company's activities and markets do not deviate. Therefore, no segment regarding the revenue is disclosed.

	USD'000	<u>2020</u>	<u>2019</u>
<b>4 Staff costs</b>			
Wages/salaries		195	547
Pensions		74	87
Other social security costs		0	0
		<u>269</u>	<u>634</u>
Average number of full-time employees		2	2
<p>By reference to section 98b(3)(ii), of the Danish Financial Statements Act. remuneration to Management is not disclosed.</p> <p>The Company has no direct employees, as all the employees working with the Company's activities are employed by Rederiet A.P. Moller A/S or Other group entities.</p> <p>For comparability to other entities. it has been decided to disclose staff related costs and the number of employees working with the Company's activities.</p>			
<b>5 Financial income</b>			
Interest receivable, group entities		14,110	12,246
Exchange gain		0	1,844
		<u>14,110</u>	<u>14,090</u>
<b>6 Financial expenses</b>			
Interest expenses, group entities		13,728	5980
Other interest expenses		12	48
Other financial expenses		2,052	73
Exchange loss		35,985	0
		<u>51,777</u>	<u>6,101</u>
<b>7 Tax for the year</b>			
Estimated tax charge for the year		-5,978	1,405
Tax adjustments, prior years		875	-586
Deferred Tax for the year		86	0
		<u>-5,017</u>	<u>819</u>

**Financial Statements 1 January -31 December****Notes to the Financial Statements**

<b>8 Investments</b>	<b>Investment in subsidiaries</b>	<b>Other Investments</b>	<b>Total</b>
<b>USD'000</b>			
Cost at 1 January 2019	1,156,948	258	1,157,206
Additions	234,496	0	234,496
Disposals	-2,416	0	-2,416
Cost at 31 December 2020	<u>1,389,028</u>	<u>258</u>	<u>1,389,286</u>
Value adjustments at 1 January 2020	-98,272	-	-98,272
Revaluations for the year	-47,403	-	-47,403
Disposals	2,415	-	2,415
Value adjustments at 31 January 2020	<u>-143,260</u>	<u>-</u>	<u>-143,260</u>
<b>Carrying amount at 31 December 2020</b>	<u><u>1,245,768</u></u>	<u><u>258</u></u>	<u><u>1,246,026</u></u>

<b>Name</b>	<b>Domicile</b>	<b>Interest</b>	<b>Equity USD '000</b>	<b>Profit/Loss USD '000</b>
<b>Subsidiaries</b>				
Damco China Limited	China	100%	52,528	1,059
Damco (UAE) FZE	UAE	100%	5,768	50
Damco (Angola) Transitarios E agente De Navegação, Lda	Angola	90%	-2,399	-494
Damco Argentina S.A.	Argentina	95%	33	10
Damco Australia Pty. Ltd.	Australia	100%	28,064	170
APM Global Logistics Bangladesh Ltd.	Bangladesh	95%	-765	151
Damco Belarus	Belarus	99%	337	13
Damco Switzerland GMBH	Switzerland	100%	1,965	-88
Damco Colombia Ltda.	Colombia	100%	110	33
Damco Czech Republic, S.R.O.	Czech	100%	8,515	278

**Financial Statements 1 January - 31 December****Notes to Financial Statements****8 Investments (Continued)**

<b>Name</b>	<b>Domicile</b>	<b>Interest</b>	<b>Equity USD '000</b>	<b>Profit/Loss USD '000</b>
<b>Subsidiaries</b>				
Damco Germany GmbH	Germany	100%	5,829	192
Damco Denmark A/S	Denmark	100%	4,443	98
Damco A/S	Denmark	100%	5,085	2
Damco (Chile) Holding A/S	Denmark	100%	4,604	2
Damco (Brazil) Holding A/S	Denmark	100%	4,854	-4
Damco Egypt Ltd.	Egypt	99%	1,631	-18
Damco Spain, S.L.	Spain	100%	4,600	160
Damco France S.A.S.	France	100%	7,902	-378
Damco UK Limited	UK	100%	22,961	985
DAMCO HONG KONG LIMITED	Hong Kong	100%	55,667	-478
Maersk Logistics Honduras, S.A.	Honduras	100%	-300	70
Damco D.O.O.	Croatia	100%	603	19
Damco Hungary KFT	Hungary	100%	139	-1
P.T. Maersk Indonesia	Indonesia	99%	3,908	37
Damco Logistics Ireland Limited	Ireland	100%	3,738	1
Damco Logistics Israel Ltd.	Israel	100%	678	87
Damco Italy S.R.L	Italy	100%	-1,193	35
Damco International A/S Jordan LLC	Jordan	100%	-602	-97
Damco Logistics Kenya Limited	Kenya	100%	1,161	-14
Damco Logistics Korea Limited	Korea	100%	597	178

## Financial Statements 1 January - 31 December

### Notes to Financial Statements

#### 8 Investments (Continued)

Name	Domicile	Interest	Equity USD '000	Profit/Loss USD '000
<b>Subsidiaries</b>				
Maersk Maroc S.A.	Morocco	100%	4,146	3,601
Damco Logistics Madagascar S.A.	Madagascar	100%	-	-
Damco Logistics Mali S.A.	Mali	100%	344	90
Damco Logistics Myanmar Limited	Myanmar	100%	542	78
Damco Logistics (Mauritius) Limited	Mauritius	100%	3,262	26
Damco Logistics Mexico S.A. de C.V.	Mexico	100%	2,017	-27
DL Multiservicios SA de CV	Mexico	98%	290	-181
Damco Logistics Services Sdn. Bhd.	Malaysia	100%	495	8
Damco Logistics Malaysia Sdn. Bhd.	Malaysia	100%	5,041	314
Maersk Logistics Nicaragua, S.A.	Nicaragua	100%	164	-187
Damco Netherlands B.V.	Netherlands	100%	16,149	248
Damco International B.V.	Netherlands	100%	79,323	-97,374
Damco New Zealand Limited	New Zealand	100%	1,238	37
Damco Panama S.A.	Panama	100%	-417	20
Damco Latin America Sem, S.A.	Panama	100%	260	116
Damco Peru S.A.	Peru	100%	1,014	1
Damco Philippines, Inc.	Philippines	100%	829	-92
Damco Pakistan (Private) Limited	Pakistan	100%	660	479
Damco Poland Sp. z o.o.	Poland	100%	8,773	585
Damco Logistics Portugal, Lda.	Portugal	100%	4,930	65
Damco Romania S.r.L.	Romania	100%	-195	-2
Damco Rus LLC	Russia	99%	1,837	180
Damco Sweden AB	Sweden	100%	3,431	144
Damco Logistics Singapore Pte. Ltd.	Singapore	100%	2,805	78
Damco Logistika D.O.O.	Slovenia	100%	581	7
Damco Slovakia, S.R.O.	Slovakia	100%	115	3
Damco Logistics (Thailand) CO. Ltd.	Thailand	100%	3,890	526
Damco Transport CO., Ltd.	Thailand	100%	82	-14
Damco Uluslararası Tasimacilik ve Lojistik A.S.	Turkey	99%	557	141
Damco Taiwan Co., Ltd.	Taiwan	100%	1,796	355
Damco Tanzania Limited	Tanzania	99%	-1,336	2
DAMCO Eastern Europe ApS	Denmark	100%	105	-30
Damco Ukraine Ltd.	Ukraine	100%	-21	2
Damco Logistics Uganda Ltd.	Uganda	100%	-1,226	13
Damco USA Inc.	USA	100%	210,625	-2,741
APM Global Logistics Uruguay S.A.	Uruguay	100%	27	3
Damco Zambia Limited	Zambia	99%	-482	-90

## Financial statements 1 January - 31 December

### Notes to the financial statements

	<b>USD'000</b>	<b>2020</b>	<b>2019</b>
9	<b>Deferred tax assets</b>		
	Deferred tax at 1 January	-150	-150
	Movement during the year	86	0
	<b>Deferred tax at 31 December</b>	<b>-64</b>	<b>-150</b>
	Deferred tax relates to :		
	Provisions	-64	-150
		<b>-64</b>	<b>-150</b>
	The company expects to utilize the tax asset with the next tax years		
	<b>DKK'000</b>	<b>2019</b>	<b>2018</b>
10	<b>Share Capital</b>		
	Analysis of the Share Capital:		
	103000 shares of DKK 1000 nominal value each	103,000	103,000
		<b>103,000</b>	<b>103,000</b>

## Financial Statements 1 January – 31 December

### Notes to the Financial Statements

USD '000	2020	2019
<b>11 Other Provisions</b>		
Opening Balance 1 January	736	736
Provisions utilized in the year	-655	0
Other Provisions at 31 December	81	736
The provisions are expected to be payable in:		
> 1 year	81	736
	81	736

Other Provisions comprise Provision for claims

### 12 Contractual obligations and contingencies, etc.

#### Contingent Asset

Contingent Asset represent a Tax receivable of \$859,148, receivable from India related to the Tax Deducted at Source towards Centre Charges paid by Damco India in FY 2011-12 and FY 2012-13.

#### Other contingent liabilities

The Company is jointly taxed with all other Danish companies in the A.P. Møller Holding A/S. As a consolidated entity, the Company has unlimited and joint liability together with the other companies under joint taxation for Danish corporation tax and withholding tax on dividends, interest and royalties within the jointly taxed companies.

### 13 Related Parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the Parent Company's consolidated financial statements
A.P Møller Holding A/S	Esplanaden 50, 1263 Copenhagen K	<a href="http://www.maersk.com">www.maersk.com</a>
A.P Møller Mærsk A/S	Esplanaden 50, 1263 Copenhagen K	<a href="http://www.maersk.com">www.maersk.com</a>

#### Related party transactions

All transactions with related parties are carried through on normal market terms.

#### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital

Name	Domicile
A.P Møller Mærsk A/S	Esplanaden 50, 1263 Copenhagen K

## Financial Statements 1 January – 31 December

### Notes to the Financial Statements

- 14 Fee to the auditors appointed by the Company in general meeting  
Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements A.P. Møller Holding A/S.

	<b>USD '000</b>	<b>2020</b>	<b>2019</b>
15	<b>Appropriation of Profit/Loss</b>	<u>                    </u>	<u>                    </u>
	<b>Recommended appropriation of Profit/Loss</b>		
	Retained earnings/accumulated Loss	27,733	-58,715
		<u>27,733</u>	<u>-58,715</u>

