


Maersk Line Agency Holding A/S

Esplanaden 50
DK - 1263 Copenhagen K
CVR. No. 32 44 11 49

Annual Report for 2020

The Annual is presented and adopted at the Company's Annual General Meeting
on 15 June 2021

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Jacob Ramsgaard Nielsen
(Chairman of the meeting)

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Statement by the Management

The Board of Directors and the Management have today discussed and approved the annual report of Maersk Line Agency Holding A/S for the financial year 1 January - 31 December 2020.

The annual report for 2020 for Maersk Line Agency Holding A/S has been presented in accordance with the Danish Financial Statements Act.

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

Furthermore, in our opinion, the Management's report includes a fair review of the development in the Company's operations and financial conditions, the results for the year and financial position.

The annual report is recommended for approval by the Company at the Annual General Meeting.

Copenhagen, 15 June 2021

Executive board

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Casper Munch
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Casper Munch

Board of Directors

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Caroline Sundorff Pontoppidan
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Caroline S. Pontoppidan
Chairman

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Anne Pindborg
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Anne Pindborg

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Vincent Clerc
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Independent Auditor's Report

To the Shareholder of Maersk Line Agency Holding 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 of 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 Line Agency Holding 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 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 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 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 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.

Independent Auditor's Report

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 with 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:

- * 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 Company's internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- * 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 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 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

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, 15 June 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

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Søren Ørjan Jensen
State Authorised Public Accountant
mne33226

DocuSigned by:

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Jacob Brinch
State Authorised Public Accountant
mne35447

Company informations

The Company

Maersk Line Agency Holding A/S
Esplanaden 50
DK-1263 Copenhagen K, Denmark

CVR No.: 32 44 11 49

Domicile: Copenhagen

Board of Directors

Caroline S. Pontoppidan (chairman)
Casper Munch
Anne Pindborg

Vincent Clerc
Jacob Ramsgaard Nielsen

Executive Board

Casper Munch

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Consolidated Accounts

The Company is included in the consolidated accounts of Maersk A/S, Copenhagen.

Management's review

Key figures and financial ratios

(amounts in USD 1,000)

	2020	2019	2018	2017	2016
Revenue	-	-	-	-	-
Profit/loss before financial items	76,703	61,861	188,283	110,678	117,196
Financial item, net.	5,601	11,533	3,464	-13,276	-13,870
Profit/loss before tax	82,304	73,394	191,746	97,403	103,326
Profit/loss for the year	77,179	68,559	194,026	88,500	104,658
Total assets	1,061,995	980,622	918,470	734,364	631,353
Total equity	846,495	879,316	810,757	616,731	528,232
Return on equity	8.9%	8.1%	27.2%	15.5%	19.8%
Equity ratio	79.7%	89.7%	88.3%	84.0%	83.7%

Return on equity is the results for the year divided by the average equity. The equity rate is equity divided by total equity and liabilities.

Management's Review

The Company holds shares, but is not engaged in actual commercial activity. During the year, the Company has acquired a single subsidiary from other business in the A.P. Møller - Mærsk Group.

The result for the year constitutes a gain of USD 77.18 million (2019: Gain USD 68.56 million) which is mainly due to net reversal of impairment of equity investments of USD 44 million and received dividend of USD 32.86 million. Result of 2020 cannot be compared with 2019 outlook as due to Covid outbreak, reliable estimate was not available.

Sustainability and Gender Composition of Management

An independently assured Sustainability Report for 2020 is published which provides detailed information on the A.P. Møller – Maersk Group's sustainability performance and new sustainability strategy. The report serves as the Group's Communication on Progress as required by the UN Global Compact, and ensures compliance with the requirements of Section 99a of the Danish Financial Statements Act (Årsregnskabsloven) on corporate social responsibility and reporting on the gender composition of management. The report is available on:

https://www.maersk.com/~media_sc9/maersk/about/files/sustainability/sustainability-reports/apmm-sustainability-report-2020-a4-210210.pdf

Account and gender composition of Board of Directors

The Board of Directors consists of three men and two women, thus the gender split is considered to be balanced and is expected to be maintained in the future.

Risks

The Company's earnings depend, among other things, on the development in container freight rates, interest level and foreign exchange rates. In addition, the company is dependent on dividend from subsidiaries.

Expectations for 2021

For 2021, increased uncertainties due to geopolitical risks, trade tensions, container freight rates, bunker prices and rate of exchange have significant impact on the development in the subsidiaries which will reflect in the dividend payout from subsidiaries. Maersk Line agency holding is expected to have a simliar growth as 2020 in 2021.

Subsequent events

No specific events have taken place after the year end.

Summary of significant accounting policies

The Annual Report of Maersk Line Agency Holding A/S has been prepared in accordance with the the Danish Financial Statements Act concerning a large reporting Class C entity.

In accordance with section 112(1) of the Danish Financial Statements Act, consolidated financial statements are not presented. Maersk Line Agency Holding A/S and its subsidiaries are included in the consolidated financial statement for A.P. Møller- Mærsk A/S, domiciled in Copenhagen. The Annual Report of A.P. Møller - Mærsk A/S is available at:

<https://investor.maersk.com/static-files/97a03c29-46a2-4e84-9b7e-12d4ee451361>

In accordance with the Danish Financial Statements Act §86 stk. 4, the cash flow statement is omitted and as per §96 stk. 3, a separate note for Audit fee is not disclosed.

The accounting policies remain unchanged from last year.

Translation of foreign currency

The Company's functional currency and presentation currency is USD. The exchange rate at 31.12.2020 between DKK and USD was 6,05 and at 31.12.2019 it was 6,66.

Transactions in foreign currencies are translated at the rate on the date of transaction. Any exchange differences arising between the rate on the date of transaction and the rate on the date of payment are recognised as an item under financial income and expense, in the income statement. Receivables, debts and other monetary items in foreign currencies are translated at the exchange rate on the date of the balance sheet. The difference between the exchange rate on the balance sheet date and the rate at the time of recognition of receivables or debt is included in the income statement under financial income and expenses.

Income statement

Other external expenses

Other external expenses includes administrations costs, consultancy fees and audit fees.

Financial income and expenses

Financial income and expenses, include interest, exchange gains and losses concerning items in foreign currencies.

Tax of the year

Tax includes the amount expected to be paid or received for the year plus adjustments concerning deferred tax.

Dividend from subsidiaries

Dividend income includes dividend declared by subsidiaries during the year.

Summary of significant accounting policies

Impairment of investments in Subsidiaries

It is the amount by which the investment in subsidiaries is impaired and revalued.

Balance sheet

Intangible assets

Upon acquisition of new entities, the acquired assets, liabilities and contingent liabilities are measured at fair value at the date when control was achieved using the acquisition method. Identifiable intangible assets are recognised if they arise from a contractual right or can otherwise be separately identified. The difference between the fair value of the acquisition cost and the fair value of acquired identifiable net assets is recognised as goodwill.

Investments in Subsidiaries

Investments in subsidiaries are recognised at cost price less any impairment losses. Where cost price exceeds the recoverable amount, write-down is made to lower value. Reversal of impairment is recognized only when recoverable. Dividend from subsidiaries are recognized in the income statement at the time of declaration unless considered a return of capital.

Receivables

Receivables are recognised at cost price, equal to nominal value. Provisions for bad debts are determined based on an individual assessment.

Liabilities

Liabilities are measured at amortised cost, equal to nominal value.

Company tax

The Company is jointly taxed with Danish companies in the A.P. Møller - Mærsk Group and A.P. Møller Holding A/S. The current Danish company tax is distributed by allocating joint taxation contributions among the jointly taxed enterprises in proportion to the taxable income of these enterprises.

The tax for the year, which includes the current company tax for the year (the joint taxation contribution), and the change in deferred tax are recognised in the income statement with the share that can be attributed to the results for the year and directly in the equity with the share that can be attributed to entries directly in the equity.

Provision for negative equity in subsidiaries

Provision are recognized when-in consequence of an event occurred before or on the balance sheet date the company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Income Statement 1 January - 31 December*Amounts in USD 1,000*

Note	<u>2020</u>	<u>2019</u>
1 Other external expenses	-479	-1,462
Dividend from subsidiaries	32,864	75,527
6 Impairment of investments in Subsidiaries	44,318	-12,204
Result before financial items	<u>76,703</u>	<u>61,861</u>
2 Financial income	5,720	11,985
3 Financial expenses	-118	-452
Profit before tax	<u>82,305</u>	<u>73,394</u>
4 Tax of the year	-5,126	-4,835
5 Net profit for the year	<u>77,179</u>	<u>68,559</u>

Balance sheet at 31 December

Amounts in USD 1,000

Note	<u>2020</u>	<u>2019</u>
Assets		
Intangible Assets		
	1,321	-
6 Investments in Subsidiaries	651,126	594,719
Other receivables	4,948	-
Total financial assets	<u>656,074</u>	<u>594,719</u>
Receivables from group companies	404,600	385,903
Total current assets	<u>404,600</u>	<u>385,903</u>
Total assets	<u>1,061,995</u>	<u>980,622</u>
Liabilities		
Share Capital	40,549	40,549
Retained Earnings	805,946	838,767
Total equity	<u>846,495</u>	<u>879,316</u>
6 Provision for negative equity in subsidiaries	37,290	34,851
Total non-current provisions	<u>37,290</u>	<u>34,851</u>
Payable to group companies	-	63,560
Joint tax payable	-	2,174
Total non-current liabilities	<u>37,290</u>	<u>100,585</u>
Payable to group companies	176,963	-
Joint tax payable	1,127	-
Other payables	120	720
Total current liabilities	<u>178,211</u>	<u>720</u>
Total liability and equity	<u>1,061,995</u>	<u>980,622</u>
7 Related parties		
8 Contingent liabilities		
9 Ownership		
10 Significant accounting policies		
11 Subsequent event		

Statement of changes in equity

Equity	Share Capital	Retained earnings	Total
1 January	40,549	838,767	879,316
Net Profit For the year	-	77,179	77,179
Proposed Dividend		(110,000)	(110,000)
31 December	40,549	805,946	846,495

Share capital consist of 211,515 shares end of 31 December 2020 amount of 40,549 t.USD.
No shares has special rights.

There has been no changes in the share capital in the past 5 years.

Notes to the financial statements 2020*Amounts in USD 1,000*

Note

1 Other external expenses

The company has no employees in 2020 (2019: 0 employees). No remuneration or salaries were paid to the Board of Directors or the Management (2019: 0 USD).

2 Financial income

Interest income from Group companies
Currency adjustment, gain

	2020	2019
	4,048	11,985
	1,671	-
	5,720	11,985

3 Financial expenses

Interest expenses to Group Companies
Currency adjustment, Loss

	1	-
	117	452
	118	452

4 Tax of the year

Corporate tax
WHT on dividends
Prior Year tax adjustment

	1,127	2,216
	3,476	3,366
	523	-747
	5,126	4,835

5 Distribution of profit

Carry forward to the following year

	77,179	68,559
	77,179	68,559

6 Investments in Subsidiaries**Cost price**

1 January
Additions
Disposals

	974,746	963,212
	9,651	11,534
	-	-
	984,397	974,746

31 December**Impairment losses**

1 January
Impairment losses
Reversal of impairment losses

	380,027	361,291
	12,736	30,429
	-59,492	-11,693

31 December**Net book value 31 December**

	333,271	380,027
	651,126	594,719

Provisions for negative equity

1 January
Impairments/reversals

	34,851	41,383
	2,439	-6,532
	37,290	34,851

31 December

Notes to the financial statements 2020

Company name	Country	Ownership Percentages	Subsidiaries Result	Equity
Maersk Line Zambia Limited	Zambia	99.99	3	51
Maersk Line (China) loc co. ltd	China	100.00	1,489	6,863
Maersk Line Agency Cameroun S.A.	Cameroon	90.00	(7)	1,421
Maersk Line Cabo Verde, Unipessoal, SA	Cabo Verde	100.00	6	71
Maersk Line Nyenyezi Limited	Malawi	99.99	33	126
Maersk Agency Uganda Limited	Uganda	100.00	6	116
	Bolivia (Plurinational State of)			
Maersk Bolivia Transporte Maritimo S.A		99.90	(27)	(304)
Maersk Line PNG Limited	Papua New Guinea	100.00	39	67
Hamburg Sud Colombia Ltda.	Colombia	49.00	6,386	511
Hamburg Sud Hong Kong Limited	Hong Kong	100.00	145	885
Maersk Line Fleet Mangement and Technology India Private Limited	India	0.01	1,534	1
Maersk Honduras S.A.	Honduras	99.98	(98)	720
Maersk Services	Tunisia	99.50	0	0
Maersk Saudi Arabia	Saudi Arabia	100.00	534	668
Transporte & Logistica Paraguaya Sociedad de Responsabilidad Limitada	Paraguay	99.01	83	352
Agencia Columbus SAC	Peru	100.00	(0)	(0)
Maersk Pakistan Pvt. Ltd.	Pakistan	99.99	10,148	2,659
Maersk Kenya Ltd.	Kenya	100.00	73	600
Maersk Eastern Europe ApS	Denmark	100.00	(14)	747
Maersk South Africa (Pty) Ltd.	South Africa	100.00	51	1,434
Maersk Guinea Bissau.	Guinea-Bissau	100.00	9	(68)
S.C.I. Route de L'Estuaire	France	100.00	(425)	1,085
* Maersk Kuwait Co. W.L.L.	Kuwait	49.00	(497)	1,226
	Congo (the Democratic Republic)			
Maersk Congo DRC SA		99.90	47	712
Safmarine Uruguay S.A.	Uruguay	100.00	(0)	22
Maersk Costa Rica S.A.	Costa Rica	100.00	(89)	4
Maersk West and Central Asia Ltd.	Bermuda	100.00	(2,023)	61,623
Maersk Portugal - Agentes De Transportes Internationais Lda.	Portugal	100.00	32	536
Maersk Central America and Caribbean Ltd.	Bermuda	100.00	8	58,390
Maersk (Mauritius) Ltd.	Mauritius	100.00	644	2,010
Bangkok Marine Company Ltd.	Thailand	99.99	(266)	5,620
Maersk Slovakia S.R.O.	Slovakia	99.40	6	278
Maersk El Salvador S.A. de C.V.	El Salvador	100.00	79	6,444
Maersk Swaziland (Pty) Ltd.	Eswatini	99.99	7	59
Maersk Nigeria Ltd.	Nigeria	70.00	2,029	2,290
Maersk Central America S.A.	Panama	100.00	125	5,213
Maersk Bangladesh Ltd.	Bangladesh	100.00	6,548	8,680
SIA Maersk Latvija	Latvia	100.00	8	513
Maersk Line Netherlands B.V.	Netherlands	100.00	395	11,014
Maersk Liberia Ltd.	Liberia	100.00	887	955
LLC Maersk	Russian Federation	100.00	(43)	80
Maersk Agency Denmark A/S	Denmark	100.00	131	1,140

Notes to the financial statements 2020

Company name	Country	Ownership	Subsidiaries	
		Percentages	Result	Equity
The Maersk Company (Ireland) Ltd.	Ireland	100.00	1	1,771
Maersk Mexico S.A. de C.V.	Mexico	100.00	969	8,885
* Mercantile Ocean Maritime Co. (Filipinas) Inc.	Philippines	39.98	(3)	(1,004)
Maersk Congo SA	Congo	99.90	4	382
Maersk-Filipinas Crewing Inc.	Philippines	99.92	(251)	159
Maersk Spain S.L.U.	Spain	100.00	49,567	3,691
Zimbabwe Shipping Holdings Ltd.	Zimbabwe	100.00	(5)	1,531
Maersk Mozambique Lda.	Mozambique	99.00	24	1,029
* Maersk Kanoo (Emirates) LLC	United Arab Emirates	49.00	9,118	23,569
Transporte Maritimo Maersk Venezuela S.A.	Venezuela	100.00	(10)	(4)
Maersk Bulgaria EOOD	Bulgaria	100.00	(2)	504
Maersk Hungary kft.	Hungary	100.00	11	232
Maersk Dominicana, SAS	Dominican Republic	99.60	1	3,862
Maersk Denizcilik A.S.	Turkey	100.00	44,634	26,378
Maersk Gambia Ltd.	Gambia	99.90	12	76
Maersk Hong Kong Ltd.	Hong Kong	100.00	203	8,022
Maersk Iran A/S	Denmark	100.00	573	2,463
Maersk Colombia S.A.	Colombia	93.53	(46)	835
Maersk Algeria S.P.A.	Algeria	99.70	3,942	28,555
Maersk Benin SA	Benin	99.98	271	517
Maersk Israel Ltd.	Israel	100.00	(141)	1,914
PT Bintang Biru Indah	Indonesia	95.00	182	592
MCC Transport Philippines Inc.	Philippines	27.00	(56,813)	143,053
Star Container s.r.o.	Czech Republic	100.00	730	1,888
Maersk Brasil (Brasmar) Ltda.	Brazil	99.00	191	6,766
* Maersk Lanka Pvt. Ltd.	Sri Lanka	40.00	3,149	4,141
Maersk Senegal SA	Senegal	50.00	1,115	5,175
NLD Shipping Agency Nigeria Ltd.	Nigeria	100.00	(24)	(789)
Maersk Malaysia Sdn. Bhd.	Malaysia	100.00	(147)	3,920
Maersk Finland OY	Finland	100.00	32	137
* Maersk Shipping Company Ltd.	Sudan	49.00	271	389
Maersk Chile S.A.	Chile	99.90	29	5,673
Maersk Iraq Company Ltd.	Iraq	100.00	28	2,788
Maersk Line (Thailand) Ltd.	Thailand	99.99	172	2,972
Maersk Polska Sp. z o.o.	Poland	100.00	48	551
Maersk Eesti AS	Estonia	100.00	7	183
Maersk Uruguay S.A.	Uruguay	100.00	84	100
Maersk Cote D'Ivoire SA	Côte d'Ivoire	75.00	2,157	4,955
Maersk Sierra Leone Ltd.	Sierra Leone	100.00	192	464
Maersk Italia S.p.a.	Italy	100.00	12	10,604
Maersk Ethiopia PLC	Ethiopia	99.59	3	22
Maersk Croatia d.o.o.	Croatia	100.00	7	500
Maersk (Angola) Lda.	Angola	98.33	1,058	3,690

Notes to the financial statements 2020

Company name	Country	Ownership	Subsidiaries	Equity
		Percentages	Result	
Maersk Sverige AB	Sweden	100.00	147	1,123
Safmarine Pakistan Pvt. Ltd.	Pakistan	100.00	40	159
Maersk Romania S.R.L.	Romania	100.00	97	2,019
Safmarine Egypt SAE	Egypt	2.00	(3)	100
Maersk Hellas Shipping Single Member Société Anonyme.	Greece	100.00	17	445
Maersk Togo SA	Togo	99.00	724	1,491
Maersk Jordan W.L.L.	Jordan	50.00	34	1,467
Maersk Del Ecuador C.A.	Ecuador	100.00	753	1,165,016
Mercosul Holding B.V.	Netherlands	100.00	3,382	(173,197)
Maersk Panama S.A.	Panama	100.00	(78)	1,578
* Maersk Tunisie SA	Tunisia	49.34	1,893	3,443
* Maersk Kanoo Bahrain W.L.L.	Bahrain	49.00	20	1,282
Maersk Switzerland GmbH	Switzerland	100.00	34	3,538
Maersk Djibouti SARL	Djibouti	60.00	19	122
Maersk Norge AS	Norway	100.00	43	1,060
Maersk Gabon SA	Gabon	100.00	38	433
Maersk Czech Republic s.r.o.	Czech Republic	100.00	1,824	7,927
Maersk Ukraine Ltd.	Ukraine	99.07	1,380	13,296
Maersk Lesotho (Pty) Ltd.	Lesotho	100.00	4	127
Maersk Macau Ltd.	Macao	100.00	(3)	(164)
* Maersk Lebanon SARL	Lebanon	49.00	(65)	(32)
Maersk Korea Ltd.	Korea (the Republic of)	100.00	612	1,895
Maersk Georgia LLC	Georgia	100.00	264	25
Maersk Shipping Services & Co. LLC	Oman	65.00	148	1,500
Maersk Egypt For Maritime Transport SAE	Egypt	99.88	15	(34,031)
* Maersk Qatar Maritime Services W.L.L.	Qatar	49.00	339	2,563
Maersk France SAS	France	100.00	(10,905)	61,821
Maersk Inter Holding B.V.	Netherlands	100.00	(208)	(139,386)
Maersk Ship Management B.V.	Netherlands	100.00	5	(11,364)
Maersk Line Argentina S.A.	Argentina	95.00	(39)	27
Maersk-Filipinas Inc.	Philippines	100.00	(15)	138
Maersk (Cambodia) Ltd.	Cambodia	100.00	(6)	6
Maersk Botswana (Pty) Ltd.	Botswana	100.00	0	61
Maersk Österreich GmbH	Austria	100.00	3	2,465
Maersk Trinidad Ltd.	Trinidad and Tobago	100.00	3	1
Maersk Guinee SA	Guinea	99.99	7,668	14,442
Maersk Ghana Ltd.	Ghana	100.00	(9)	351
MEE A/S	Denmark	100.00	199	2,070
Maersk De Nicaragua S.A.	Nicaragua	100.00	(129)	336
* RBH (Thailand) Ltd.	Thailand	48.30	(16)	2,286
Maersk Guatemala S.A.	Guatemala	100.00	23	1,216
Maersk Namibia (Pty) Ltd.	Namibia	100.00	15	106
Maersk Taiwan Ltd.	Taiwan (Province of China)	100.00	586	5,775

Notes to the financial statements 2020

Company name	Country	Ownership Percentages	Subsidiaries	
			Result	Equity
Maersk Adria d.o.o.	Slovenia	100.00	14	704
Maersk Singapore Pte. Ltd.	Singapore	100.00	1,139	16,572
Maersk South America Ltd.	Bermuda	100.00	133	97,494
Maersk Cyprus Ltd.	Cyprus	100.00	34	205
Maersk Line India Pvt. Ltd.	India	100.00	1,143	10,258
* Maersk Egypt Shipping Agency SAE	Egypt	49.00	17,384	35,337
Maersk Line Peru S.A.	Peru	99.96	(98)	6,077
UAB Maersk Line Lithuania	Lithuania	100.00	9	81
Maersk Line Mauritanie SA	Mauritania	59.80	27	109
Maersk Line Myanmar Ltd.	Myanmar	100.00	46,205	830,724
Maersk Iran A/S Branch	Myanmar	100.00	571	1,316
Apomar Participações Ltda.	Myanmar	100.00	87	6,728
Maersk Crewing Ukraine Ltd.	Ukraine	100.00	0	0
Maersk Logistics & Services Tunisia.	Tunisia	2.00	na	na
APM Terminals Mali SA	Mali	100.00	na	na
Maersk Drilling Nigeria Operations Limited	Nigeria	0.00	na	na
Bridge Intermodal Transporte Bolivia S.A.	Bolivia (Plurinational State of)	99.00	na	na
Maersk Transport Limited Liability Company	Russian Federation	99.00	na	na
PRECOOL COLD STORAGE (PTY) LTD.	South Africa	51.00	na	na
Maersk Ethiopia Logistics and Services PLC	Ethiopia	48.92	na	na
Maersk Trucking SAS	Côte d'Ivoire	100.00	na	na
Damco Lanka Pvt. Ltd.	Sri Lanka	100.00	na	na
Transportes Intermodales de America S.A. de C.V.	Mexico	100.00	na	na
Maersk Logistics & Services Egypt Ltd.	Egypt	1.00	na	na
Maersk Logistics Kuwait Co. W.L.L.	Kuwait	100.00	na	na
Sogester - Sociedade Gestora De Terminais S.A.	Angola	0.10	na	na
Star Track Terminals Pvt. Ltd.	India	51.00	na	na
* KTS Gulf General Land Transport Services LLC	United Arab Emirates	49.00	na	na
Montevideo Port Services S.A.	Uruguay	100.00	na	na
Maersk Terminals Bangladesh Ltd.	Bangladesh	100.00	na	na
APM Terminals Mexico S.A. de C.V.	Mexico	100.00	na	na
Kanoo Terminal Services Ltd.	Saudi Arabia	50.00	na	na
APM Terminals Inland Services S.A.	Peru	99.96	na	na
Shanghai Tie Yang Multimodal Transportation Co.Ltd	China	29.40	na	na
Port Services Containers Company Ltd.	Saudi Arabia	48.48	na	na
Claraway Company Ltd.	Hong Kong	100.00	na	na
Container Operators S.A.	Chile	100.00	na	na
APM Global Logistics Peru S.A.	Peru	100.00	na	na
Bridge Intermodal Transport S.A.	Chile	99.90	na	na
APM Global Logistics Bangladesh Ltd.	Bangladesh	5.00	na	na
Container Inland Services Link Benin SA	Benin	99.98	na	na
APM Terminals India Pvt. Ltd.	India	100.00	na	na

Notes to the financial statements 2020

Company name	Country	Ownership Percentages	Subsidiaries	
			Result	Equity
PONL Mexico S.A. de C.V.	Mexico	0.00	na	na
Maersk Trucking (China) Co. Ltd.	Hong Kong	100.00	na	na
Maersk Logistics Algeria S.P.A.	Algeria	23.23	na	na
Coil Transport Corporation	Liberia	100.00	na	na
Brigantine Services (Taiwan) Co. Ltd.	Taiwan (Province of China)	100.00	na	na
Maersk Contractors Nigeria Ltd.	Nigeria	0.00	na	na
Damco Logistics Pvt. Ltd.	Sri Lanka	100.00	na	na
Dryport El Salvador S.A. de C.V.	El Salvador	98.69	na	na
APMT Senegal SA	Senegal	100.00	na	na
Contopsa Inland Terminals SpA	Chile	100.00	na	na

Notes to the financial statements 2020

* Maersk Line Agency Holding A/S controls entities which are marked with (*) despite the ownership is below 50%, why these are recognised as subsidiaries. Entities which are not marked with (*) and are below 50% ownership are under control of Group entities.

Result and equity in subsidiaries are shown for the latest official financial statement, in accordance with the requirement in the Danish Financial Act.

Entities marked n/a in result and equity is companies which do not prepare public annual reports.

7 Related parties

There is no disclosure of transactions with related parties as it is the assessment that all transactions are done on arm-length terms.

8 Contingent liabilities

The company is jointly taxed with the Danish companies within A.P. Møller - Mærsk A/S group and A.P. Møller Holding A/S. As a wholly owned subsidiary company shall be liable jointly with the other companies in the joint taxation of Danish withholding taxes on dividends, interest and royalties within joint taxation group.

The company has no other contingent liabilities.

9 Ownership

Maersk A/S, 50 Esplanaden, 1263 Copenhagen K has 100% ownership and holds all voting rights. The company is included in the consolidated financial statements of A.P. Møller - Mærsk A/S, Copenhagen and A.P. Møller Holding A/S, Copenhagen.

10 Significant accounting policies

Accounting policies are described on page 10-11.

11 Subsequent event

No significant events have occurred after the balance sheet date up through the date of this report which would influence the evaluation of this annual report.