

# Maersk Line Agency Holding A/S

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

## Annual Report for 2023

(1 January 2023 - 31 December 2023)

The Annual is presented and adopted at the Company's Annual General Meeting on 24 April 2024

DocuSigned by:



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Jacob Ramsgaard Nielsen  
(Chairman of the meeting)

## **Maersk Line Agency Holding A/S**

### **Table of Contents**

	Page
Statement by the Management	3
Independent Auditor's report	4
Company information	7
Management's review	8
Income Statement 1 January - 31 December	10
Balance Sheet at 31 December	11
Statement of changes in equity	12
Notes to the Financial Statements 2023	13

**Statement by the Management**

The Board of Directors and the Executive Board have today considered and adopted the annual report of Maersk Line Agency Holding A/S for the financial year 1 January - 31 December 2023.

The annual report for 2023 for Maersk Line Agency Holding A/S has been prepared 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Furthermore, in our opinion, the Management's review includes a true and fair account 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 at the Annual General Meeting.

*Copenhagen, 24 April 2024*

*Executive board*

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Casper Munch

*Board of Directors*

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Caroline S. Pontoppidan  
Chair

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Anne Pindborg

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Vincent Clerc

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Jacob Ramsgaard Nielsen

## **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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 2023, 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' 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 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.

Hellerup, 24 April 2024

#### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

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A393DB6D9E45445  
Christian Møller Gyresting

State Authorised Public Accountant  
mne44111

DocuSigned by:



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Henrik Bøye Laursen

State Authorised Public Accountant  
mne49062

## **Company information**

### **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 (Chair)  
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 financial statements of A.P. Møller - Mærsk A/S and A.P. Møller Holding A/S, Copenhagen.

## Management's review

### Key figures and financial ratios

(amounts in USD 1,000)

	2023	2022	2021	2020	2019
Revenue	-	-	-	-	-
Profit before financial items	317,873	114,570	15,893	76,703	61,861
Financial items, net	19,601	7,572	5,227	5,602	11,533
Profit before tax	337,474	122,142	21,120	82,305	73,394
Profit for the year	314,470	117,478	15,145	77,179	68,559
Total assets	966,943	1,280,335	1,051,737	1,061,995	980,622
Total equity	922,431	1,122,325	1,004,847	846,495	879,316
Return on equity	30.8%	11.0%	1.6%	8.9%	8.1%
Equity ratio	95.4%	87.7%	95.5%	79.7%	89.7%

Return on equity is the result for the year divided by the average equity. The equity ratio 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 and disposed subsidiaries from within the A.P. Møller - Mærsk Group.

The result for the year constitutes a gain of USD 314 million (2022: Gain USD 117 million) which is mainly from dividend received of USD 209 million and net reversal of impairment on investment in subsidiaries of USD 111 million. Management consider the result for satisfactorily as compared to the expectations for 2023 of profit before financial items of USD 50-70 million. The dividend income of USD 209 million exceeded expectations for 2023. The major reversal of impairment stems from merger of Columbus Line Reederei GmbH into Maersk Line Agency Holding A/S, which was not included in the forecast for 2023. The Board of Directors proposes dividend payment of USD 200 million to the sole shareholder.

### Sustainability and Gender Composition of Management

An independently assured Sustainability Report for 2023 is published which provides detailed information on the A.P. Møller – Maersk Group's sustainability performance and 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. Please refer to Sustainability report of A.P. Møller - Mærsk A/S registered with CVR 22756214 here:

[https://www.maersk.com/~media\\_sc9/maersk/corporate/sustainability/files/resources/2024/2023-maersk-sustainability-report.pdf](https://www.maersk.com/~media_sc9/maersk/corporate/sustainability/files/resources/2024/2023-maersk-sustainability-report.pdf)



**Gender composition of Board of Directors and other management levels**

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. As per Section 99b of the Danish Financial Statements Act, as the Company has two or fewer other management members and fewer than 50 employees, the Company is exempt from setting targets for the representation of underrepresented genders in the remaining leadership and from establishing policies related to this.

<b>Management level</b>	<b>Number of members</b>	<b>Share of females</b>
Board of Directors	5 (of which 3 males and 2 females)	40%
Other management levels	1 (of which 1 male)	0%

**Data Ethics**

The responsible use of data is a critical enabler for the group business model. In line with regulatory requirements of Section 99d of the Danish Financial Statements Act (Årsregnskabsloven), A.P. Møller - Maersk A/S established a Data Ethics policy in 2021, with accompanying governance measures. Please refer to Annual report of A.P. Møller - Mærsk A/S registered with CVR 22756214 for statement of data ethics :

<https://investor.maersk.com/static-files/3676346f-38c4-430d-8c28-054919aec478>

**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 2024**

Significant oversupply of capacity and high uncertainty regarding both duration and degree of Red Sea disruption are likely to impact 2024, and making forecast less predictable.

Profit before financial items is expected in interval USD 50 – 70 million, but as per above, it is subject to uncertainty as development in subsidiaries will impact both dividend income as well as impairment of investments in subsidiaries.

**Subsequent events**

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.

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

Note	<u>2023</u>	<u>2022</u>
1 Other external expenses	-1,326	-1,031
Dividend from subsidiaries	208,560	110,291
Loss on sale of subsidiaries	-395	-
5 Impairment of investments in subsidiaries	111,034	5,310
<b>Profit before financial items</b>	<b><u>317,873</u></b>	<b><u>114,570</u></b>
2 Financial income	33,317	9,532
3 Financial expenses	-13,716	-1,960
<b>Profit before tax</b>	<b><u>337,474</u></b>	<b><u>122,142</u></b>
4 Tax of the year	-23,004	-4,664
<b>Net profit for the year</b>	<b><u>314,470</u></b>	<b><u>117,478</u></b>
<b>Distribution of profit</b>		
Retained earnings	114,470	-282,522
Proposed dividend	200,000	400,000
	<b><u>314,470</u></b>	<b><u>117,478</u></b>



**Statement of changes in equity***Amounts in USD 1,000*

<b>Equity</b>	Share capital	Retained earnings	Proposed dividend	Total
1 January 2023	40,549	681,776	400,000	1,122,325
Dividend distributed			-400,000	-400,000
Net profit for the year		114,470	200,000	314,470
Other equity movements		-114,364		-114,364
<b>31 December 2023</b>	<b>40,549</b>	<b>681,882</b>	<b>200,000</b>	<b>922,431</b>

Share capital consists of 211,515 shares end of 31 December 2023 amounting to DKK 211,515,225 equal to USD 40.5 million at historical rate of exchange.

No shares have special rights.

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

Other equity movements of USD -114 million comprises of reversal of impairment losses of USD -161 million on disposal of investments in subsidiaries and previous years dividend of USD 45 million transferred on merger of Columbus Line Reederei GmbH with Maersk Line Agency Holding A/S.

Management has proposed dividend to the extent of USD 200 million out of retained earnings, which will be paid in future period when approved by the Company's Annual General Meeting.

**Notes to the financial statements 2023**

Amounts in USD 1,000

Note

**1 Other external expenses**

The Company has no employees in 2023 (2022: 0 employees). No remuneration or salaries were paid to the Board of Directors or the Management (2022: 0 USD).

**2 Financial income**

Interest income from Group companies  
Currency adjustment, intercompany, gain

<u>2023</u>	<u>2022</u>
17,835	8,667
15,482	865
<b><u>33,317</u></b>	<b><u>9,532</u></b>

**3 Financial expenses**

Interest expenses to Group companies  
Currency adjustment, intercompany, loss  
Interest expenses external

-830	-213
-12,882	-1,746
-4	-1
<b><u>-13,716</u></b>	<b><u>-1,960</u></b>

**4 Tax of the year**

Corporate tax  
WHT on dividends  
WHT other  
Prior year tax adjustment

-13,370	-1,439
-9,394	-3,186
6	-8
-246	-31
<b><u>-23,004</u></b>	<b><u>-4,664</u></b>

**5 Investments in subsidiaries****Cost price**

1 January  
Additions/disposals, net

**31 December**

1,351,788	1,161,618
-148,975	190,170
<b><u>1,202,813</u></b>	<b><u>1,351,788</u></b>

**Impairment losses**

1 January  
Impairment losses  
Reversal of impairment losses

**31 December****Net book value 31 December**

690,812	693,932
58,310	80,797
164,825	83,917
<b><u>584,297</u></b>	<b><u>690,812</u></b>
<b><u>618,517</u></b>	<b><u>660,977</u></b>

**Provisions for negative equity**

1 January  
Impairments/reversals

**31 December**

38,780	40,969
-4,519	-2,189
<b><u>34,261</u></b>	<b><u>38,780</u></b>

Impairment losses in 2023 are mainly contributed from Maersk Spain, S.L. of USD 33m as the fair value is below the invested cost price. Reversal of impairment losses of USD 58m as COLUMBUS LINE Reederei GmbH merged with the parent entity Maersk Line Agency Holding A/S and the impact was recognised in retained earnings (other equity movements). Impairment losses reversal of USD 37m from Maersk Denizcilik A.S due to purchase price adjustment and USD 23m from Maersk Agency Denmark A/S due to sale of entity within the Group. Remaining amount arises from several minor reversals.

**Notes to the financial statements 2023**

Amounts in USD 1,000

## Note 5 Investments in subsidiaries (continued)

Company name	Country	Ownership	Subsidiaries	
			Result	Equity
* Maersk Kanoo (Emirates) LLC	United Arab Emirates	100.00	961	27,335
Hamburg Süd Shipping LLC	United Arab Emirates	49.00	33	1,737
Maersk (Angola) Lda.	Angola	98.33	3,839	3,036
Maersk Österreich GmbH	Austria	100.00	13	2,254
Hamburg Sud Australia Pty. Ltd.	Australia	100.00	157	156
Maersk Bangladesh Ltd.	Bangladesh	100.00	41,940	24,006
Maersk Bulgaria EOOD	Bulgaria	100.00	11	633
* Maersk Kanoo Bahrain W.L.L.	Bahrain	100.00	1,497	104
Maersk Benin SA	Benin	99.98	308	808
Maersk Bolivia Transporte Maritimo S.A	Bolivia (Plurinational State of)	99.81	-25	-8
Maersk Brasil (Brasmar) Ltda.	Brazil	100.00	15,859	31,621
Maersk South America A/S	Denmark	100.00	-322	71,138
Aliança Administração de Imóveis e Participações Ltda.	Brazil	100.00	8,034	32,633
Aliança Navegação e Logística Ltda.	Brazil	98.23	30,792	134,947
Maersk Congo DRC SA	Congo (the Democratic Republic of the)	99.90	-13	564
Maersk Congo SA	Congo	99.90	17	359
Maersk Switzerland GmbH	Switzerland	100.00	-99	3,574
Maersk Cote D'Ivoire SA	Côte d'Ivoire	75.00	-125	1,377
Maersk Chile S.p.A.	Chile	99.97	1,019	1,983
Maersk Line Agency Cameroun S.A.	Cameroon	90.00	-21	1,548
Maersk (China) OCL Co., Ltd	China	100.00	2,351	11,097
MAERSK COLOMBIA S.A.S.	Colombia	93.53	219	1,077
Maersk West and Central Asia Ltd.	Bermuda	100.00	-16,479	-167,123
Maersk Costa Rica S.A.	Costa Rica	100.00	-292	4,818
Maersk Cabo Verde, Unipessoal, SA	Cabo Verde	100.00	13	93
Maersk Cyprus Ltd.	Cyprus	100.00	39	216
Maersk Czech Republic s.r.o.	Czech Republic	99.98	117	7,265
Maersk Djibouti SARL	Djibouti	60.00	22	190
Maersk Dominicana S.A.S.	Dominican Republic	99.60	1,017	3,155
Maersk Algeria S.P.A.	Algeria	99.70	1,580	8,203
Maersk Del Ecuador C.A.	Ecuador	100.00	-230	-234
Maersk Eesti AS	Estonia	100.00	17	204
Maersk Egypt For Maritime Transport SAE	Egypt	99.88	1,086	-35,396
* Maersk Egypt Shipping Agency SAE	Egypt	100.00	12,046	46,872
Maersk Spain S.L.U.	Spain	100.00	180,456	112,417
Hamburg Süd Iberia S.A.	Spain	100.00	190	861
Maersk Ethiopia PLC	Ethiopia	99.45	1	-44
Maersk Finland OY	Finland	100.00	48	248
Maersk France SAS	France	100.00	2,503	26,327
S.C.I. Route de L'Estuaire	France	100.00	17	972
Maersk Gabon SA	Gabon	100.00	238	910
Maersk Georgia LLC	Georgia	100.00	907	30

**Notes to the financial statements 2023**

Amounts in USD 1,000

Note 5 Investments in subsidiaries (continued)

Company name	Country	Ownership	Subsidiaries	
			Result	Equity
Maersk Ghana Ltd.	Ghana	100.00	28	245
Maersk Gambia Ltd.	Gambia	99.90	-5	30
Maersk Guinea Bissau	Guinea-Bissau	100.00	3	-39
Maersk Guinee SA	Guinea	99.99	8,357	9,336
Maersk Hellas Shipping Single Member Société Anonyme.	Greece	100.00	39	778
Maersk Guatemala S.A.	Guatemala	100.00	-284	335
Maersk Hong Kong Ltd.	Hong Kong	100.00	204	7,855
Maersk Honduras S.A.	Honduras	99.98	-40	-649
Maersk Hungary kft.	Hungary	100.00	44	271
PT Bintang Biru Indah	Indonesia	95.00	-31	304
The Maersk Company (Ireland) Ltd.	Ireland	100.00	56	1,683
Maersk Israel Ltd.	Israel	100.00	106	749
Maersk Line India Pvt. Ltd.	India	100.00	1,587	7,285
Hamburg Süd India Pvt. Ltd	India	100.00	157	999
Maersk Iraq Company Ltd.	Iraq	100.00	50	2,846
Maersk Middle East A/S	Denmark	100.00	-573	1,205
Maersk Italia S.p.a.	Italy	100.00	-137	9,376
Hamburg Sud Italia S.r.l.	Italy	100.00	81	80
Maersk Jordan W.L.L.	Jordan	50.00	237	1,566
Maersk Kenya Ltd.	Kenya	100.00	7	462
Maersk (Cambodia) Ltd.	Cambodia	100.00	15	20
Maersk Korea Limited	Korea (the Republic of)	100.00	88	1,080
* Maersk Kuwait Co. W.L.L.	Kuwait	49.00	1,406	2,258
* Maersk Lebanon SARL	Lebanon	49.00	1	0
* Maersk Lanka Pvt. Ltd.	Sri Lanka	40.00	7,759	8,572
Maersk Liberia Ltd.	Liberia	100.00	364	414
UAB Maersk Line Lithuania	Lithuania	100.00	-12	98
SIA Maersk Latvija	Latvia	100.00	56	580
Maersk Line Myanmar Ltd.	Myanmar	100.00	186	120
Maersk Line Mauritanie SA	Mauritania	59.80	61	176
Maersk (Mauritius) Ltd.	Mauritius	100.00	651	2,041
Maersk Line Nyenyezi Limited	Malawi	99.99	4	43
Maersk Mexico S.A. de C.V.	Mexico	100.00	-79	14,549
Costa Container Lines Administration S.A. de C.	Mexico	2.00	58	2,076
Maersk Malaysia Sdn. Bhd.	Malaysia	100.00	162	1,136
Maersk Mozambique Lda.	Mozambique	99.00	22	321
Maersk Namibia (Pty) Ltd.	Namibia	100.00	7	61
Maersk Nigeria Ltd.	Nigeria	75.00	584	732
Maersk De Nicaragua S.A.	Nicaragua	98.99	172	234
Maersk Line Netherlands B.V.	Netherlands	100.00	704	10,646
Maersk Inter Holding B.V.	Netherlands	100.00	23,204	89,833
Maersk Norge AS	Norway	100.00	46	955

**Notes to the financial statements 2023**

Amounts in USD 1,000

## Note 5 Investments in subsidiaries (continued)

Company name	Country	Ownership	Subsidiaries	
			Result	Equity
Maersk Shipping Services & Co. LLC	Oman	65.00	222	1,952
Maersk Panama S.A.	Panama	100.00	4,156	5,334
Maersk Line Peru SAC	Peru	99.96	122	2,559
Maersk Line PNG Limited	Papua New Guinea	100.00	94	117
Maersk-Filipinas Inc.	Philippines	100.00	322	411
Maersk-Filipinas Crewing Inc.	Philippines	99.92	228	816
* Mercantile Ocean Maritime Co. (Filipinas) Inc.	Philippines	99.99	1	-866
MCC Transport Philippines Inc.	Philippines	27.00	6,379	12,220
Maersk Pakistan Pvt. Ltd.	Pakistan	99.99	8,570	7,962
Safmarine Pakistan Pvt. Ltd.	Pakistan	100.00	3	105
Maersk Polska Sp. z o.o.	Poland	100.00	592	1,456
Maersk Portugal - Agentes De Transportes Internacionais, Sociedade Unipessoal, Lda	Portugal	100.00	27	571
Transporte & Logistica Paraguaya Sociedad de Responsabilidad Limitada	Paraguay	99.01	998	335
* Maersk Qatar Maritime Services W.L.L.	Qatar	100.00	359	3,612
Maersk Romania S.R.L.	Romania	100.00	110	995
Maersk Eastern Europe ApS	Denmark	100.00	-38	695
LLC Maersk	Russian Federation	100.00	-2,438	-167
Maersk Saudi Arabia	Saudi Arabia	100.00	210	1,889
* Maersk Shipping Company Ltd.	Sudan	49.00	74	77
Maersk Sverige AB	Sweden	100.00	108	1,332
Maersk Singapore Pte. Ltd.	Singapore	100.00	1,323	11,623
Maersk Adria d.o.o.	Slovenia	100.00	57	712
Maersk Slovakia S.R.O.	Slovakia	99.40	12	278
Maersk Swaziland (Pty) Ltd.	Eswatini	99.99	-3	49
Maersk Lesotho (Pty) Ltd.	Lesotho	100.00	4	27
Maersk Botswana (Pty) Ltd.	Botswana	100.00	1	32
Zimbabwe Shipping Holdings Ltd.	Zimbabwe	100.00	1	1,467
Maersk Senegal SA	Senegal	50.00	482	13,880
Maersk El Salvador S.A. de C.V.	El Salvador	99.00	90	92
Maersk Togo SA	Togo	99.00	767	975
Bangkok Marine Company Ltd.	Thailand	99.99	-69	619
RBH (Thailand) Ltd.	Thailand	48.30	28	827
Maersk Line (Thailand) Ltd.	Thailand	99.99	617	2,907
Maersk Denizcilik A.S.	Turkey	100.00	91,880	53,262
Maersk Trinidad Ltd.	Trinidad and Tobago	100.00	-13	5
Maersk Taiwan Ltd.	Taiwan (Province of China)	100.00	265	1,261
Maersk Ukraine Ltd.	Ukraine	99.00	0	0
Maersk Agency Uganda Limited	Uganda	100.00	-1	109
Maersk Central America and Caribbean Ltd.	Bermuda	100.00	-1,813	52,724
Maersk Central America S.A.	Panama	100.00	3,649	15,408
Maersk Uruguay S.A.	Uruguay	100.00	519	1,013
Safmarine Uruguay S.A.	Uruguay	100.00	2	27



**Notes to the financial statements 2023**

Amounts in USD 1,000

Note 5 Investments in subsidiaries (continued)

Company name	Country	Ownership	Subsidiaries	
			Result	Equity
Transporte Maritimo Maersk Venezuela S.A.	Venezuela	100.00	155	125
Maersk Line Zambia Limited	Zambia	99.98	1	17
Maersk Iran A/S Branch	Iran	100.00	-14	-68
Hamburg Süd Transportes S.A.	Venezuela	100.00	163	160
Hamburg Süd Venezuela C.A.	Venezuela	100.00	88	46
* Hamburg Sud Egypt Maritime Agencies S.A.E.	Egypt	59.00	3,240	9,732
Almacenadora Antillana XXI S.A.	Venezuela	100.00	11	8
Maersk Croatia d.o.o.	Croatia	100.00	3	483
Gerlach & Co. mit beschränkter Haftung	Germany	98.35	578	-4,545
Maersk Rwanda Ltd	Rwanda	100.00	14	426
Maersk Sierra Leone Ltd.	Sierra Leone	100.00	145	242
Maersk Somalia Ltd	Somalia	51.00	1,394	1,594
Mercantile Shipping Agencies Ltd.	Saudi Arabia	100.00	-62	2,180
Malagasy Shipping SA	Madagascar	100.00	5	117
Maersk FPSO Brasil Servicos De Produção Marítimos Ltda.	Brazil	100.00	0	1,169
* KTS Gulf General Land Transport Services LLC	United Arab Emirates	49.00	na	na
Maersk Line Argentina S.A.	Argentina	95.00	na	na
APM Global Logistics Bangladesh Ltd.	Bangladesh	5.00	na	na
Maersk Terminals Bangladesh Ltd.	Bangladesh	100.00	na	na
Coil Transport Corporation	Liberia	100.00	na	na
Itapoa Terminais Portuarios S.A.	Brazil	30.00	na	na
APMT Inland Services Cote d'Ivoire	Côte d'Ivoire	100.00	na	na
Contopsa Inland Terminals SpA	Chile	100.00	na	na
Maersk Logistics & Services Chile S.p.A	Chile	98.73	na	na
Claraway Company Ltd.	Hong Kong	100.00	na	na
Shanghai Tie Yang Multimodal Transportation Co. Ltd.	China	29.40	na	na
Star Container s.r.o.	Czech Republic	100.00	na	na
Maersk Logistics Algeria S.P.A.	Algeria	23.23	na	na
Maersk Logistics & Services Egypt Ltd.	Egypt	1.00	na	na
Maersk Trucking (China) Co. Ltd.	Hong Kong	100.00	na	na
Maersk Fleet Management and Technology India Private Limited	India	0.01	na	na
Maersk Logistics Kuwait Co. W.L.L.	Kuwait	100.00	na	na
Transportes Intermodales de America S.A. de C.V.	Mexico	1.49	na	na
PONL Mexico S.A. de C.V.	Mexico	100.00	na	na
Maersk Logistics & Services Peru S.A.	Peru	38.55	na	na
* Port Services Containers Company Ltd.	Saudi Arabia	48.48	na	na
Kanoo Terminal Services Ltd.	Saudi Arabia	50.00	na	na
Maersk South Africa (Pty) Ltd.	South Africa	100.00	na	na
PRECOOL COLD STORAGE (PTY) LTD.	South Africa	51.00	na	na
APMT Senegal SA	Senegal	100.00	na	na
* Maersk Tunisie SA	Tunisia	99.32	na	na
Maersk Logistics and Services Tunisia	Tunisia	2.00	na	na

**Notes to the financial statements 2023**

Note 5 Investments in subsidiaries (continued)

<b>Company name</b>	<b>Country</b>	<b>Ownership</b>	<b>Subsidiaries</b>	
			<b>Result</b>	<b>Equity</b>
Montevideo Port Services S.A.	Uruguay	100.00	na	na
Costa Container Lines Venezuela C.A.	Venezuela	100.00	na	na
Servicios a Contenedores Bolivia S.A.	Bolivia (Plurinational State of)	99.00	na	na
Maersk L&S Egypt Free Zone (Limited Liability Company)	Egypt	1.00	na	na
APM INLAND SERVICES MALI SA	Mali	100.00	na	na
Maersk Logistics & Services Senegal S.A.	Senegal	39.71	na	na
Maersk Logistics & Services MALI S.A	Mali	25.00	na	na

## Notes to the financial statements 2023

\* Maersk Line Agency Holding A/S controls entities which are marked with (\*) despite the registered ownership being below 50%. The beneficial holder of these entities is Maersk Line Agency Holding A/S, which is 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 "na" in result and equity are companies which do not prepare public annual reports.

### 6 Receivables from Group companies

Receivables from Group companies amount to USD 344m and primarily consists of dividends paid by Maersk Line Agency Holding A/S subsidiaries to Maersk A/S central cash management bank accounts. It also includes dividends declared but not paid of USD 57m.

### 7 Ownership and Related parties

Maersk A/S, Esplanaden 50, DK-1098 Copenhagen K. holds 100% of the share capital and all the voting rights.

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal is the ultimate controlling shareholder. The Company is included in the consolidated financial statements of A.P. Møller – Mærsk A/S and A.P. Møller Holding A/S (ultimate parent company), Esplanaden 50, Copenhagen, which can be obtained here:

<https://investor.maersk.com/static-files/3676346f-38c4-430d-8c28-054919aec478>

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

There have been no transactions with the Supervisory Board, the Executive Board, sr. officers, significant shareholders, group enterprises or other related parties, except for intercompany transactions.

### 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, the 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.

## Notes to the financial statements 2023

### 9 Summary of significant accounting policies

The Annual Report of Maersk Line Agency Holding A/S has been prepared in accordance with 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 registered with CVR 22756214 is available at:

<https://investor.maersk.com/static-files/3676346f-38c4-430d-8c28-054919aec478>

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.

#### Recognition and measurement in general

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably. Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below. Revenue is recognised in the income statement when earned. Furthermore, costs incurred to achieve the earnings for the year are recognised in the income statement.

#### Translation of foreign currency

The Company's functional currency and presentation currency is USD. The exchange rate at 31.12.2023 between DKK and USD was 6.74 and at 31.12.2022 it was 6.97.

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.

##### Dividend from subsidiaries

Dividend income includes dividend declared by subsidiaries during the year.

##### Financial income and expenses

Financial income and expenses, include interest, exchange gains and losses concerning items in foreign currencies. Financial income and expenses are recognised at the amounts relating to the financial year.

##### Tax of the year

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

##### Impairment and reversal of impairment of investments in subsidiaries

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

## Notes to the financial statements 2023

### Note 9 Summary of significant accounting policies (continued)

#### **Balance sheet**

##### **Investments in subsidiaries**

Investments in subsidiaries are recognised at cost price. Where cost price exceeds the recoverable amount, write-down is made to lower value. Reversal of impairment is recognised only when recoverable. Dividend from subsidiaries is recognised 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 is recognised 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.

##### **Merger**

On 28th September 2023, Columbus Line Reederei GmbH merged with Maersk Line Agency Holding A/S. The merger was completed with an accounting effect from 1 January 2023, i.e. applying the book value method, thus comparison figures have not been restated. The book values of Columbus Line Reederei GmbH have been recognised in the Maersk Line Agency Holding A/S balance sheet at 1 January 2023. Additions due to the merger have been disclosed in the relevant notes in the financial statement.

## 10 Subsequent events

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.