

Maersk Line Agency Holding A/S

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

Annual Report for 2022

(1 January 2022 - 31 December 2022)

The Annual is presented and adopted at the Company's Annual General Meeting
on 4 May 2023

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 2022.

The annual report for 2022 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 4 May 2023

Executive board

Casper Munch

Board of Directors

Caroline S. Pontoppidan
Chair

Anne Pindborg

Vincent Clerc

Casper Munch

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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 2022, 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.

Hellerup, 4 May 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Christian Møller Gyrsting
State Authorised Public Accountant
mne44111

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)

	2022	2021	2020	2019	2018
Revenue	-	-	-	-	-
Profit/loss before financial items	114,570	15,893	76,703	61,861	188,283
Financial items, net	7,572	5,227	5,602	11,533	3,464
Profit/loss before tax	122,142	21,120	82,305	73,394	191,747
Profit/loss for the year	117,478	15,145	77,179	68,559	194,026
Total assets	1,280,335	1,051,737	1,061,995	980,622	918,470
Total equity	1,122,325	1,004,847	846,495	879,316	810,757
Return on equity	11.0%	1.6%	8.9%	8.1%	27.2%
Equity ratio	87.7%	95.5%	79.7%	89.7%	88.3%

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 subsidiaries from within the A.P. Møller - Mærsk Group.

The result for the year constitutes a gain of USD 117.48 million (2021: Gain USD 15.15 million) which is mainly from received dividend of USD 110 million and net reversal of impairment on investment in subsidiaries of USD 5 million.

Sustainability and Gender Composition of Management

An independently assured Sustainability Report for 2022 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/corporate/sustainability/files/resources/2022/maersk-sustainability-yearly-report_2022.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. As per Section 99b of the Danish Financial Statements Act there is no requirement for having a policy for the underrepresented gender in other management levels as there are no employees in the company.

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/8e9851f1-bcd2-425b-a588-7a39f0c6e302>

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 2023

Global trade has normalized with considerably lower freight rates and decline in volumes. While result before financial items is expected to be at the same level as this year, there is increased risk that impairment of investments in subsidiaries will be impacted negatively.

Profit before financial items is expected to decrease due to lower dividend income and estimated to land in range USD 50 – 70 million. It must be stressed that the forecast is subject to uncertainty as development in subsidiaries can deviate significantly with potential impact on dividend and impairment.

Subsequent events

On 27 January 2023, A.P. Møller - Mærsk announced intention to move towards a singular and unified Maersk brand. The decision is not expected to have impact on the Company's financial result, nor assets or equity.

Income Statement 1 January - 31 December

Amounts in USD 1,000

Note	<u>2022</u>	<u>2021</u>
1 Other external expenses	-1,031	-1,234
Dividend from subsidiaries	110,291	382,788
6 Impairment of investments in subsidiaries	5,310	-365,661
Profit before financial items	<u>114,570</u>	<u>15,893</u>
2 Financial income	9,532	9,251
3 Financial expenses	-1,960	-4,024
Profit before tax	<u>122,142</u>	<u>21,120</u>
4 Tax of the year	-4,664	-5,975
5 Net profit for the year	<u>117,478</u>	<u>15,145</u>

Balance sheet at 31 December

Amounts in USD 1,000

Note	<u>2022</u>	<u>2021</u>
Assets		
6 Investments in subsidiaries	660,977	467,686
Other receivables	4,033	5,188
Total financial assets	<u>665,010</u>	<u>472,874</u>
Receivables from group companies	610,334	573,211
Total non-current assets	<u>610,334</u>	<u>573,211</u>
7 Receivables from group companies	4,991	5,652
Total current assets	<u>4,991</u>	<u>5,652</u>
Total assets	<u>1,280,335</u>	<u>1,051,737</u>
Liabilities		
Share Capital	40,549	40,549
Retained Earnings	1,081,776	964,298
Total equity	<u>1,122,325</u>	<u>1,004,847</u>
6 Provision for negative equity in subsidiaries	38,780	40,969
Payable to group companies	2,039	-
Total non-current provisions	<u>40,819</u>	<u>40,969</u>
Total non-current liabilities	<u>40,819</u>	<u>40,969</u>
Payable to group companies	115,730	3,697
Joint tax payable	1,439	2,202
Other payables	22	22
Total current liabilities	<u>117,191</u>	<u>5,921</u>
Total liability and equity	<u>1,280,335</u>	<u>1,051,737</u>
8 Related parties		
9 Contingent liabilities		
10 Ownership		
11 Significant accounting policies		
12 Subsequent events		

Statement of changes in equity

Amounts in USD 1,000

Equity	Share capital	Retained earnings	Total
1 January 2022	40,549	964,298	1,004,847
Net profit for the year	-	117,478	117,478
31 December 2022	40,549	1,081,776	1,122,325

Share capital consists of 211,515 shares end of 31 December 2022 amount of 40,549 t.USD.
No shares have special rights.

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

Management has proposed dividend to the extent of USD 400 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 2022

Amounts in USD 1,000

Note

1 Other external expenses

The Company has no employees in 2022 (2021: 0 employees). No remuneration or salaries were paid to the Board of Directors or the Management (2021: 0 USD).

2 Financial income

Interest income from Group companies
Currency adjustment, gain

<u>2022</u>	<u>2021</u>
8,667	1,213
865	8,038
<u>9,532</u>	<u>9,251</u>

3 Financial expenses

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

213	1,576
1,746	2,421
1	27
<u>1,960</u>	<u>4,024</u>

4 Tax of the year

Corporate tax
WHT on dividends
WHT other
Prior year tax adjustment

1,439	887
3,186	4,926
8	-
31	162
<u>4,664</u>	<u>5,975</u>

5 Distribution of profit

Retained earnings
Proposed dividend

-282,522	15,145
400,000	-
<u>117,478</u>	<u>15,145</u>

6 Investments in subsidiaries

Cost price

1 January
Additions

1,161,618	984,397
190,170	177,221
<u>1,351,788</u>	<u>1,161,618</u>

31 December

Impairment losses

1 January
Impairment losses
Reversal of impairment losses

693,932	333,271
80,797	367,511
83,917	6,850

31 December

690,812 **693,932**

Net book value 31 December

660,977 **467,686**

Provisions for negative equity

1 January
Impairments/reversals

40,969	37,290
-2,189	3,679

31 December

38,780 **40,969**

Impairment losses are majorly contributed from Maersk Denizcilik A.S. of USD 37m as the fair value is below the invested cost price. Impairment losses of USD 69m are reversed which is from COLUMBUS LINE Reederei GmbH due to sale of its subsidiaries to other entities within the Group.

Notes to the financial statements 2022

Amounts in USD 1,000

Note 6 Investments in subsidiaries (continued)

Company name	Country	Ownership	Subsidiaries	
			Result	Equity
* Maersk Kanoo (Emirates) LLC	United Arab Emirates	100.00	335	26,373
Hamburg Süd Shipping LLC	United Arab Emirates	100.00	1,705	1,827
Maersk (Angola) Lda.	Angola	98.33	5,828	5,540
Maersk Line Argentina S.A.	Argentina	95.00	-672	-457
Maersk Österreich GmbH	Austria	100.00	6	2,082
Hamburg Sud Australia Pty. Ltd.	Australia	100.00	-557	995
Maersk Bangladesh Ltd.	Bangladesh	100.00	28,892	26,283
Maersk Bulgaria EOOD	Bulgaria	100.00	19	333
* Maersk Kanoo Bahrain W.L.L.	Bahrain	100.00	1,392	84
Maersk Benin SA	Benin	99.98	40	471
Maersk Bolivia Transporte Maritimo S.A	Bolivia (Plurinational State of)	99.81	-10	-332
Maersk Brasil (Brasmar) Ltda.	Brazil	100.00	11,321	25,200
Maersk South America	Bermuda	100.00	-322	71,138
Aliança Administração de Imóveis e Participações Ltda.	Brazil	100.00	7,832	31,110
Aliança Navegação e Logística Ltda.	Brazil	98.23	34,238	178,814
Maersk Congo DRC SA	Congo (the Democratic Republic of the)	99.90	-15	695
Maersk Congo SA	Congo	99.90	18	317
Maersk Switzerland GmbH	Switzerland	100.00	59	3,318
Maersk Cote D'Ivoire SA	Côte d'Ivoire	75.00	-1,015	1,405
Maersk Chile S.A.	Chile	99.97	1,080	659
Maersk Line Agency Cameroun S.A.	Cameroon	90.00	-20	1,434
Maersk (China) OCL Co., Ltd	China	100.00	1,104	8,852
Maersk Colombia S.A.	Colombia	93.53	185	729
Hamburg Sud Colombia Ltda.	Colombia	99.00	5,363	119
Maersk West and Central Asia Ltd.	Bermuda	100.00	-4,740	89,116
Maersk Costa Rica S.A.	Costa Rica	100.00	-243	4,142
Hamburg Süd Costa Rica S.A.	Costa Rica	100.00	107	2,408
Maersk Cabo Verde, Unipessoal, SA	Cabo Verde	100.00	4	76
Maersk Cyprus Ltd.	Cyprus	100.00	32	237
Maersk Czech Republic s.r.o.	Czech Republic	99.98	57	6,830
Alianca Holding GmbH	Germany	100.00	1	46,967
Caravelle Brokers GmbH	Germany	100.00	1	30,000
COLUMBUS LINE Reederei GmbH	Germany	100.00	21,950	-107,180
Maersk Line FMT Hamburg GmbH	Germany	100.00	-361	3,358
Maersk Djibouti SARL	Djibouti	60.00	23	168
Maersk Agency Denmark A/S	Denmark	100.00	112	1,145
Maersk Dominicana, SAS	Dominican Republic	99.60	296	2,260
Maersk Algeria S.P.A.	Algeria	99.70	1,836	9,115
Maersk Del Ecuador C.A.	Ecuador	100.00	-99	-5,449
Hamburg Süd Ecuador S.A.	Ecuador	100.00	1,091	1,196
Maersk Eesti AS	Estonia	100.00	13	175
Maersk Egypt For Maritime Transport SAE	Egypt	99.88	-1,409	-36,483

Notes to the financial statements 2022

Amounts in USD 1,000

Note 6 Investments in subsidiaries (continued)

Company name	Country	Subsidiaries		
		Ownership	Result	Equity
Safmarine Egypt SAE	Egypt	2.00	-2	65
* Maersk Egypt Shipping Agency SAE	Egypt	100.00	13,391	45,052
Maersk Spain S.L.U.	Spain	100.00	84,052	19,059
Hamburg Süd Iberia S.A.	Spain	100.00	0	629
Maersk Ethiopia PLC	Ethiopia	99.47	-13	-50
Maersk Finland OY	Finland	100.00	36	187
Maersk France SAS	France	100.00	3,264	22,473
S.C.I. Route de L'Estuaire	France	100.00	5	922
Maersk Gabon SA	Gabon	100.00	201	626
Maersk Georgia LLC	Georgia	100.00	282	29
Maersk Ghana Ltd.	Ghana	100.00	26	192
Maersk Gambia Ltd.	Gambia	99.90	37	63
Maersk Guinea Bissau	Guinea-Bissau	100.00	12	-40
Maersk Guinee SA	Guinea	99.99	8,727	9,145
Maersk Hellas Shipping Single Member Société Anonyme.	Greece	100.00	33	437
Maersk Guatemala S.A.	Guatemala	100.00	-294	620
Hamburg Süd Guatemala S.A.	Guatemala	99.00	5,707	31,600
Maersk Hong Kong Ltd.	Hong Kong	100.00	177	7,662
Maersk Macau Ltd.	Macao	100.00	-2	-161
Maersk Honduras S.A.	Honduras	99.98	-40	-649
Hamburg Sud Honduras S.A.	Honduras	96.00	282	1,184
Maersk Croatia d.o.o.	Croatia	100.00	11	451
Maersk Hungary kft.	Hungary	100.00	22	198
PT Bintang Biru Indah	Indonesia	95.00	174	341
The Maersk Company (Ireland) Ltd.	Ireland	100.00	8	1,518
Maersk Israel Ltd.	Israel	100.00	108	741,202
Maersk Line India Pvt. Ltd.	India	100.00	1,462	5,742
Hamburg Süd India Pvt. Ltd	India	100.00	143,976	51,569
Maersk Iraq Company Ltd.	Iraq	100.00	4	2,796
Maersk Middle East A/S	Denmark	100.00	-519	1,653
Maersk Italia S.p.a.	Italy	100.00	-204	8,946
Hamburg Sud Italia S.r.l.	Italy	100.00	29	27
Maersk Jordan W.L.L.	Jordan	50.00	27	1,379
Maersk Kenya Ltd.	Kenya	100.00	96	659
Maersk (Cambodia) Ltd.	Cambodia	100.00	2	5
Maersk Korea Ltd.	Korea (the Republic of)	100.00	236	943
Hamburg Sud Korea Limited	Korea (the Republic of)	100.00	27	158
* Maersk Kuwait Co. W.L.L.	Kuwait	49.00	598	1,667
* Maersk Lebanon SARL	Lebanon	49.00	34	6
* Maersk Lanka Pvt. Ltd.	Sri Lanka	40.00	3,399	3,706
Maersk Liberia Ltd.	Liberia	100.00	426	473
UAB Maersk Line Lithuania	Lithuania	100.00	9	103

Notes to the financial statements 2022

Amounts in USD 1,000

Note 6 Investments in subsidiaries (continued)

Company name	Country	Ownership	Subsidiaries	
			Result	Equity
SIA Maersk Latvija	Latvia	100.00	42	489
Maersk Line Myanmar Ltd.	Myanmar	100.00	-130,230	438,292
Maersk Line Mauritanie SA	Mauritania	59.80	23	159
Maersk (Mauritius) Ltd.	Mauritius	100.00	829	1,385
Maersk Line Nyenyezi Limited	Malawi	99.99	7	44
Maersk Mexico S.A. de C.V.	Mexico	99.99	1,108	13,108
Costa Container Lines Administration S.A. de C.V.	Mexico	2.00	51	1,881
Hamburg Süd Mexico S.A. de CV	Mexico	0.00	149	-3,191
Maersk Malaysia Sdn. Bhd.	Malaysia	100.00	44	989
Maersk Mozambique Lda.	Mozambique	99.00	19	300
Maersk Namibia (Pty) Ltd.	Namibia	100.00	9	55
Maersk Nigeria Ltd.	Nigeria	70.00	481	649
NLD Shipping Agency Nigeria Ltd.	Nigeria	100.00	-16	-541
Maersk De Nicaragua S.A.	Nicaragua	100.00	-31	267
Maersk Line Netherlands B.V.	Netherlands	100.00	403	9,281
Maersk Inter Holding B.V.	Netherlands	100.00	23,715	82,091
Maersk Norge AS	Norway	100.00	-14	971
Maersk Shipping Services & Co. LLC	Oman	65.00	149	1,730
Maersk Panama S.A.	Panama	100.00	-124	1,178
Hamburg Süd Panama S.A.	Panama	100.00	18	25
Maersk Line Peru SAC	Peru	99.96	-283	357
Maersk Line PNG Limited	Papua New Guinea	100.00	85	113
Maersk-Filipinas Inc.	Philippines	100.00	220	94
Maersk-Filipinas Crewing Inc.	Philippines	99.95	60	581
* Mercantile Ocean Maritime Co. (Filipinas) Inc.	Philippines	99.99	-8	-848
MCC Transport Philippines Inc.	Philippines	27.00	106,192	324,747
Maersk Pakistan Pvt. Ltd.	Pakistan	99.99	5,933	4,186
Safmarine Pakistan Pvt. Ltd.	Pakistan	100.00	6	4
Maersk Polska Sp. z o.o.	Poland	100.00	104	752
Maersk Portugal - Agentes De Transportes Internacionais, Sociedade Unipessoal, Lda	Portugal	100.00	29	508
Transporte & Logistica Paraguaya Sociedad de Responsabilidad Limitada	Paraguay	99.01	1,893	345
* Maersk Qatar Maritime Services W.L.L.	Qatar	100.00	334	3,222
Maersk Romania S.R.L.	Romania	100.00	65	891
Maersk Eastern Europe ApS	Denmark	100.00	-9	732
LLC Maersk	Russian Federation	100.00	295	-252
Maersk Saudi Arabia	Saudi Arabia	100.00	208	1,196
* Maersk Shipping Company Ltd.	Sudan	49.00	1	10
Maersk Sverige AB	Sweden	100.00	230	1,243
Maersk Singapore Pte. Ltd.	Singapore	100.00	1,073	9,966
Hamburg Süd Singapore Pte Ltd	Singapore	100.00	2,733	630
Maersk Adria d.o.o.	Slovenia	100.00	18	612
Maersk Slovakia S.R.O.	Slovakia	99.40	8	252

Notes to the financial statements 2022

Amounts in USD 1,000

Note 6 Investments in subsidiaries (continued)

Company name	Country	Ownership	Subsidiaries	
			Result	Equity
Maersk South Africa (Pty) Ltd.	South Africa	100.00	579	8,814
Maersk Swaziland (Pty) Ltd.	Eswatini	99.99	1	53
Maersk Lesotho (Pty) Ltd.	Lesotho	100.00	1	117
Maersk Botswana (Pty) Ltd.	Botswana	100.00	1	31
Zimbabwe Shipping Holdings Ltd.	Zimbabwe	100.00	17	1,466
Maersk Senegal SA	Senegal	50.00	-71	3,723
Maersk El Salvador S.A. de C.V.	El Salvador	100.00	3	30
Hamburg Süd El Salvador S.A. de C.V.	El Salvador	99.00	10	43
Maersk Togo SA	Togo	99.00	568	965
Bangkok Marine Company Ltd.	Thailand	99.99	0	648
RBH (Thailand) Ltd.	Thailand	99.30	802	755
Maersk Line (Thailand) Ltd.	Thailand	99.99	-433	2,182
* Maersk Tunisie SA	Tunisia	99.32	-1,474	-673
Hamburg Süd Gemicilik Acentaligi ve Nakliyat Limited Sirketi	Turkey	100.00	2,433	3,108
Maersk Denizcilik A.S.	Turkey	100.00	65,607	50,349
Maersk Trinidad Ltd.	Trinidad and Tobago	100.00	31	18
Maersk Taiwan Ltd.	Taiwan (Province of China)	100.00	-71	597
Hamburg Süd Shipping Agency Ltd.	Taiwan, R.O.C.	100.00	12	339
Maersk Ukraine Ltd.	Ukraine	99.00	0	0
MEE A/S i likvidation	Denmark	100.00	-361	1,545
Maersk Agency Uganda Limited	Uganda	100.00	-6	110
Maersk Central America and Caribbean Ltd.	Bermuda	100.00	-1,813	52,724
Maersk Central America S.A.	Panama	100.00	1,176	11,759
Maersk Uruguay S.A.	Uruguay	100.00	152	499
Safmarine Uruguay S.A.	Uruguay	100.00	1	24
Transporte Maritimo Maersk Venezuela S.A.	Venezuela	100.00	24	20
Maersk Line Zambia Limited	Zambia	99.99	5	22
Maersk Iran A/S Branch	Myanmar	100.00	-211	136
Hamburg Süd Transportes S.A.	Venezuela	100.00	161	101
Hamburg Süd Venezuela C.A.	Venezuela	100.00	5	-62
* Hamburg Sud Egypt Maritime Agencies S.A.E.	Egypt	59.00	4,815	8,706
Almacenadora Antillana XXI S.A.	Venezuela	100.00	10	11
Gerlach & Co. mit beschränkter Haftung	Germany	98.35	-61	-3,116
Maersk Rwanda Ltd	Rwanda	100.00	0	0
Maersk Sierra Leone Ltd.	Sierra Leone	100.00	48,906	199,749
Maersk Somalia Ltd	Somalia	51.00	0	0
Mercantile Shipping Agencies Ltd.	Saudi Arabia	100.00	-62	2,178
Malagasy Shipping SA	Madagascar	100.00	-3	118
* KTS Gulf General Land Transport Services LLC	United Arab Emirates	100.00	na	na
Furness Withy (Australia) Pty. Limited	Australia	100.00	na	na
APM Global Logistics Bangladesh Ltd.	Bangladesh	5.00	na	na
Maersk Terminals Bangladesh Ltd.	Bangladesh	100.00	na	na

Notes to the financial statements 2022

Note 6 Investments in subsidiaries (continued)

Company name	Country	Ownership	Subsidiaries	
			Result	Equity
Container Inland Services Link Benin SA	Benin	0.00	na	na
Coil Transport Corporation	Liberia	36.09	na	na
Svitzer Brasil Serviços Marítimos Ltda.	Brazil	90.00	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	100.00	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
Furness Withy (Chartering) Limited	United Kingdom	100.00	na	na
Maersk Trucking (China) Co. Ltd.	Hong Kong	100.00	na	na
Star Track Terminals Pvt. Ltd.	India	100.00	na	na
Maersk Fleet Management and Technology India Private Limited	India	51.00	na	na
Maersk Logistics Kuwait Co. W.L.L.	Kuwait	100.00	na	na
APM Terminals Mali SA	Mali	100.00	na	na
Transportes Intermodales de America S.A. de C.V.	Mexico	100.00	na	na
PONL Mexico S.A. de C.V.	Mexico	100.00	na	na
Maersk Logistics & Services Peru S.A.	Peru	100.00	na	na
Maersk Transport Limited Liability Company	Russian Federation	99.70	na	na
* Port Services Containers Company Ltd.	Saudi Arabia	0.00	na	na
Kanoo Terminal Services Ltd.	Saudi Arabia	0.00	na	na
PRECOOL COLD STORAGE (PTY) LTD.	South Africa	0.00	na	na
APMT Senegal SA	Senegal	99.96	na	na
Maersk Logistics and Services Tunisia	Tunisia	100.00	na	na
Brigantine Services (Taiwan) Co. Ltd.	Taiwan (Province of China)	99.00	na	na
Montevideo Port Services S.A.	Uruguay	48.48	na	na
Costa Container Lines Venezuela C.A.	Venezuela	50.00	na	na
Servicios a Contenedores Bolivia S.A.	Bolivia (Plurinational State of)	51.00	na	na
Maersk L&S Egypt Free Zone (Limited Liability Company)	Egypt	100.00	na	na

Notes to the financial statements 2022

* 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.

7 Receivables from Group companies

Receivables from Group companies amount to USD 615m 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 5m.

8 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.

9 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.

10 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 (ultimate parent company).

11 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/8e9851f1-bcd2-425b-a588-7a39f0c6e302>

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.

Notes to the financial statements 2022

Note 11 Significant accounting policies (continued)

Translation of foreign currency

The Company's functional currency and presentation currency is USD. The exchange rate at 31.12.2022 between DKK and USD was 6.97 and at 31.12.2021 it was 6.56.

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.

Impairment of investments in subsidiaries

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

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.

Notes to the financial statements 2022

Note 11 Significant accounting policies (continued)

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.

12 Subsequent events

On 27 January 2023, A.P. Møller - Maersk announced intention to move towards a singular and unified Maersk brand. The decision is not expected to have impact on the Company's financial result, nor assets or equity.