


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

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

## **Annual Report for 2021**

The Annual is presented and adopted at the Company's Annual General Meeting  
on 31 March 2022

DocuSigned by:  
  
7077C16B910248C...

-----  
Jacob Ramsgaard Nielsen  
(Chairman)

## Table of Contents

	Page
Statement by the Management	3
Independent Auditor's report	4
Company information	7
Management's review	8
Summary of significant accounting policies	10
Income Statement 1 January - 31 December	12
Balance Sheet at 31 December	13
Statement of changes in equity	14
Notes to the Financial Statements 2021	15

**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 2021.

The annual report for 2021 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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, 31 March 2022*

*Executive board*

DocuSigned by:  
*Casper Munch*  
84BB3554B5C8471...

Casper Munch

*Board of Directors*

DocuSigned by:  
*Caroline Sundorph Pontoppidan*  
0F508189CCB5457...  
Caroline S. Pontoppidan  
Chairman

DocuSigned by:  
*Anne Pindborg*  
DA05CDDDFB3E4A6...  
Anne Pindborg

DocuSigned by:  
*Vincent Clerc*  
4F81287CFF5541C...  
Vincent Clerc

DocuSigned by:  
*Casper Munch*  
84BB3554B5C8471...  
Casper Munch

DocuSigned by:  
*Jacob Ramsgaard Nielsen*  
7077C16B910248C...  
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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 2021, 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, 31 March 2022

### **PricewaterhouseCoopers**


Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

DocuSigned by:  


946D137DECDE4B6...  
Søren Ørjan Jensen

State Authorised Public Accountant  
mne33226

DocuSigned by:  


A303DB5D9E45445...  
Christian Møller Gyrsting

State Authorised Public Accountant  
mne44111

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

## Management's review

### Key figures and financial ratios

(amounts in USD 1,000)

	2021	2020	2019	2018	2017
Revenue	-	-	-	-	-
Profit/loss before financial items	15,893	76,703	61,861	188,283	110,678
Financial items, net	5,227	5,602	11,533	3,464	-13,276
Profit/loss before tax	21,120	82,305	73,394	191,747	97,402
Profit/loss for the year	15,145	77,179	68,559	194,026	88,500
Total assets	1,051,737	1,061,995	980,622	918,470	734,364
Total equity	1,004,847	846,495	879,316	810,757	616,731
Return on equity	1.6%	8.9%	8.1%	27.2%	15.5%
Equity ratio	95.5%	79.7%	89.7%	88.3%	84.0%

Return on equity is the result 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 subsidiaries from other business in the A.P. Møller - Mærsk Group.

The result for the year constitutes a gain of USD 15.15 million (2020: Gain USD 77.18 million) which is mainly from received dividend of USD 383 million offset by impairment on investments in subsidiaries of USD 366 million.

### Sustainability and Gender Composition of Management

An independently assured Sustainability Report for 2021 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/2021/maersk-sustainability-report\\_2021.pdf](https://www.maersk.com/~media_sc9/maersk/corporate/sustainability/files/resources/2021/maersk-sustainability-report_2021.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/b4df47ef-3977-412b-8e3c-bc2f02bb4a5f>

### **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 2022**

Geopolitical risks are not expected to have material impact on neither profit/loss before financial items nor on financial items. Both dividend from subsidiaries as well as impairment of investments in subsidiaries are estimated to be considerably lower than in current year, while financial items are estimated to remain at 2021 level.

Overall, result before financial items and result before tax are thus expected to be at same level as this year. 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.

### **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/b4df47ef-3977-412b-8e3c-bc2f02bb4a5f>

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 31.12.2021 between DKK and USD was 6,56 and at 31.12.2020 it was 6,05.

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**

#### **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 are 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 are 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.

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

Note	<u>2021</u>	<u>2020</u>
1 Other external expenses	-1,234	-479
Dividend from subsidiaries	382,788	32,864
6 Impairment of investments in subsidiaries	-365,661	44,318
<b>Profit before financial items</b>	<b><u>15,893</u></b>	<b><u>76,703</u></b>
2 Financial income	9,251	5,720
3 Financial expenses	-4,024	-118
<b>Profit before tax</b>	<b><u>21,120</u></b>	<b><u>82,305</u></b>
4 Tax of the year	-5,975	-5,126
5 <b>Net profit for the year</b>	<b><u>15,145</u></b>	<b><u>77,179</u></b>

**Balance sheet at 31 December***Amounts in USD 1,000*

Note	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Intangible Assets	-	1,321
6 Investments in subsidiaries	467,686	651,126
Other receivables	5,188	4,948
<b>Total financial assets</b>	<b><u>472,874</u></b>	<b><u>656,074</u></b>
Receivables from group companies	573,211	404,600
<b>Total non-current assets</b>	<b><u>573,211</u></b>	<b><u>404,600</u></b>
7 Receivables from group companies	5,652	-
<b>Total current assets</b>	<b><u>5,652</u></b>	<b><u>-</u></b>
<b>Total assets</b>	<b><u>1,051,737</u></b>	<b><u>1,061,995</u></b>
<b>Liabilities</b>		
Share Capital	40,549	40,549
Retained Earnings	964,298	805,946
<b>Total equity</b>	<b><u>1,004,847</u></b>	<b><u>846,495</u></b>
6 Provision for negative equity in subsidiaries	40,969	37,290
<b>Total non-current provisions</b>	<b><u>40,969</u></b>	<b><u>37,290</u></b>
<b>Total non-current liabilities</b>	<b><u>40,969</u></b>	<b><u>37,290</u></b>
Payable to group companies	3,697	176,963
Joint tax payable	2,202	1,127
Other payables	22	120
<b>Total current liabilities</b>	<b><u>5,921</u></b>	<b><u>178,210</u></b>
<b>Total liability and equity</b>	<b><u>1,051,737</u></b>	<b><u>1,061,995</u></b>
8 Related parties		
9 Contingent liabilities		
10 Ownership		
11 Significant accounting policies		
12 Subsequent event		

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

<b>Equity</b>	Share Capital	Retained earnings	Total
1 January	40,549	805,946	846,495
Capital injection by Parent entity	-	143,207	143,207
Net Profit for the year	-	15,145	15,145
<b>31 December</b>	<b>40,549</b>	<b>964,298</b>	<b>1,004,847</b>

Share capital consists of 211,515 shares end of 31 December 2021 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 2021***Amounts in USD 1,000*

Note

**1 Other external expenses**

The company has no employees in 2021 (2020: 0 employees). No remuneration or salaries were paid to the Board of Directors or the Management (2020: 0 USD).

**2 Financial income**

Interest income from Group companies  
Currency adjustment, gain

	<u>2021</u>	<u>2020</u>
	1,213	4,048
	8,038	1,672
	<u><b>9,251</b></u>	<u><b>5,720</b></u>

**3 Financial expenses**

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

	1,576	1
	2,421	117
	27	-
	<u><b>4,024</b></u>	<u><b>118</b></u>

**4 Tax of the year**

Corporate tax  
WHT on dividends  
Prior year tax adjustment

	887	1,127
	4,926	3,476
	162	523
	<u><b>5,975</b></u>	<u><b>5,126</b></u>

**5 Distribution of profit**

Carry forward to the following year

	15,145	77,179
	<u><b>15,145</b></u>	<u><b>77,179</b></u>

**Investments in subsidiaries****6 Cost price**

1 January  
Additions

**31 December**

	984,397	974,746
	177,221	9,651
	<u><b>1,161,618</b></u>	<u><b>984,397</b></u>

**Impairment losses**

1 January  
Impairment losses  
Reversal of impairment losses

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

	333,271	380,027
	367,511	12,736
	-6,850	-59,492
	<u><b>693,932</b></u>	<u><b>333,271</b></u>
	<u><b>467,686</b></u>	<u><b>651,126</b></u>

**Provisions for negative equity**

1 January  
Impairments/reversals

**31 December**

	37,290	34,851
	3,679	2,439
	<u><b>40,969</b></u>	<u><b>37,290</b></u>

**Intangible Assets**

1 January  
Additions  
Impairment losses

**31 December**

	1,321	-
	-	1,321
	-1,321	-
	<u><b>-</b></u>	<u><b>1,321</b></u>

Impairment losses are majorly contributed from Maersk Inter Holding B.V. to a span of USD 208m, as the fair value was brought down due to payment of dividend of USD 203m. USD 128m is contributed by subsidiary COLUMBUS LINE Reederei GmbH as the fair value including it's subsidiaries is below the invested cost price.

**Notes to the financial statements 2021**

Amounts in USD 1,000

Company name	Country	Ownership	Subsidiaries	
			Result	Equity
* Maersk Kanoo (Emirates) LLC	United Arab Emirates	49.00	9,118	23,570
Hamburg Süd Shipping LLC	United Arab Emirates	49.00	1,403,416	81,686
Maersk (Angola) Lda.	Angola	98.33	3,269	6,522
Maersk Line Argentina S.A.	Argentina	95.00	30	203
Maersk Österreich GmbH	Austria	100.00	6	2,447
Hamburg Sud Australia Pty. Ltd.	Australia	100.00	467	1,776
Maersk Bangladesh Ltd.	Bangladesh	100.00	5,432	5,554
Maersk Bulgaria EOOD	Bulgaria	100.00	23	391
* Maersk Kanoo Bahrain W.L.L.	Bahrain	49.00	1,308	26
Maersk Benin SA	Benin	99.98	-15	505
Maersk Bolivia Transporte Maritimo S.A	Bolivia (Plurinational State of)	99.81	-15	-323
Maersk Brasil (Brasmar) Ltda.	Brazil	100.00	310	13,481
Maersk South America	Bermuda	100.00	-990	56,295
Aliança Administração de Imóveis e Participações Ltda	Brazil	100.00	4,435	29,244
Aliança Navegação e Logística Ltda.	Brazil	98.23	28,081	183,216
Maersk Congo DRC SA	Congo (the Democratic Republic	99.90	94	661
Maersk Congo SA	Congo	99.90	25	353
Maersk Switzerland GmbH	Switzerland	100.00	35	3,584
Maersk Cote D'Ivoire SA	Ivory Coast	75.00	1,669	4,386
Maersk Chile S.A.	Chile	99.90	613	5,999
Maersk Line Agency Cameroun S.A.	Cameroon	90.00	319	1,713
Maersk (China) OCL Co., Ltd	China	100.00	1,332	8,532
Maersk Colombia S.A.	Colombia	93.53	117	969
Hamburg Sud Colombia Ltda.	Colombia	99.00	6,667	1,003
Maersk West and Central Asia Ltd.	Bermuda	100.00	-949	71,032
Maersk Costa Rica S.A.	Costa Rica	100.00	13	4,267
Hamburg Süd Costa Rica S.A.	Costa Rica	100.00	2,293,179	2,225,174
Maersk Cabo Verde, Unipessoal, SA	Cape Verde	100.00	7	84
Maersk Cyprus Ltd.	Cyprus	100.00	40	244
Maersk Czech Republic s.r.o.	Czech Republic	99.98	2,219	7,591
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	11,695
Maersk Line FMT Hamburg GmbH	Germany	100.00	-735,618	3,224,272
Maersk Djibouti SARL	Djibouti	60.00	24	145
Maersk Agency Denmark A/S	Denmark	100.00	41	1,177
Maersk Dominicana, SAS	Dominican Republic	99.60	552	1,838
Maersk Algeria S.P.A.	Algeria	99.70	3,651	11,010
Maersk Del Ecuador C.A.	Ecuador	99.08	131	1,395,867
Hamburg Süd Ecuador S.A.	Ecuador	0.00	1,939,034	2,115,871
Maersk Eesti AS	Estonia	100.00	10	192
Maersk Egypt For Maritime Transport SAE	Egypt	99.88	-1,037	-35,074



**Notes to the financial statements 2021***Amounts in USD 1,000*

<b>Company name</b>	<b>Country</b>	<b>Ownership</b>	<b>Subsidiaries Result</b>	<b>Equity</b>
Safmarine Egypt SAE	Egypt	2.00	-3	100
* Maersk Egypt Shipping Agency SAE	Egypt	49.00	20,285	54,814
Maersk Spain S.L.U.	Spain	100.00	284	3,518
Hamburg Süd Iberia S.A.	Spain	100.00	-189	3,717
Maersk Ethiopia PLC	Ethiopia	99.59	-10	-64
Maersk Finland OY	Finland	100.00	57	192
Maersk France SAS	France	100.00	19,965	46,103
S.C.I. Route de L'Estuaire	France	100.00	-2	1,078
Hamburg Süd France S.A.S.	France	100.00	-26,950	1,747,060
Maersk Gabon SA	Gabon	100.00	91	516
Maersk Georgia LLC	Georgia	100.00	223	26
Maersk Ghana Ltd.	Ghana	100.00	60	396
Maersk Gambia Ltd.	Gambia	99.90	7	63
Maersk Guinea Bissau.	Guinea-Bissau	100.00	10	-59
Maersk Guinee SA	Guinea	99.99	6,098	6,316
Maersk Hellas Shipping Single Member Société Anonyme.	Greece	100.00	35	477
Maersk Guatemala S.A.	Guatemala	100.00	-369	856
Hamburg Süd Guatemala S.A.	Guatemala	99.00	-43,709	25,985
Maersk Hong Kong Ltd.	Hong Kong	100.00	277	8,275
Maersk Macau Ltd.	Macao	100.00	-3	-166
Hamburg Sud Hong Kong Limited	Hong Kong	100.00	100	982
Maersk Honduras S.A.	Honduras	99.98	-43	769
Hamburg Sud Honduras S.A.	Honduras	96.00	203	726
Maersk Croatia d.o.o.	Croatia	100.00	13	514
Maersk Hungary kft.	Hungary	100.00	2	238
PT Bintang Biru Indah	Indonesia	95.00	183	194
The Maersk Company (Ireland) Ltd.	Ireland	100.00	12	1,775
Maersk Israel Ltd.	Israel	100.00	70	2,146
Maersk Line India Pvt. Ltd.	India	100.00	1,757	7,988
Hamburg Süd India Pvt. Ltd	India	100.00	231,840	57,013
Maersk Fleet Management and Technology India Private Limited	India	0.01	1,543	1
Maersk Iraq Company Ltd.	Iraq	100.00	4	2,791
Maersk Middle East A/S	Denmark	100.00	198	2,518
Maersk Italia S.p.a.	Italy	100.00	211	10,762
Hamburg Sud Italia S.r.l.	Italy	100.00	75	73
Maersk Jordan W.L.L.	Jordan	50.00	-14	1,402
Maersk Kenya Ltd.	Kenya	100.00	31	616
Maersk (Cambodia) Ltd.	Cambodia	100.00	-3	3
Maersk Korea Ltd.	Korea (the Republic of)	100.00	-313	891
Hamburg Sud Korea Limited	Korea (the Republic of)	100.00	35	162
* Maersk Kuwait Co. W.L.L.	Kuwait	49.00	857	1,105
* Maersk Lebanon SARL	Lebanon	49.00	14	-18

**Notes to the financial statements 2021**

Amounts in USD 1,000

Company name	Country	Ownership	Subsidiaries	
			Result	Equity
* Maersk Lanka Pvt. Ltd.	Sri Lanka	40.00	2,494	3,481
Maersk Liberia Ltd.	Liberia	100.00	631	678
UAB Maersk Line Lithuania	Lithuania	100.00	36	117
SIA Maersk Latvija	Latvia	100.00	19	529
Maersk Line Myanmar Ltd.	Myanmar	100.00	62,321	676,687
Maersk Line Mauritanie SA	Mauritania	59.80	24	143
Maersk (Mauritius) Ltd.	Mauritius	100.00	775	2,584
Maersk Line Nyenyezi Limited	Malawi	99.99	19	135
Maersk Mexico S.A. de C.V.	Mexico	100.00	-1,314	11,630
Costa Container Lines Administration S.A. de C.V.	Mexico	2.00	52	1,826
Hamburg Süd Mexico S.A. de CV	Mexico	100.00	149,651	-3,097,498
Maersk Malaysia Sdn. Bhd.	Malaysia	100.00	290	4,222
Maersk Mozambique Lda.	Mozambique	99.00	-1	1,294
Maersk Namibia (Pty) Ltd.	Namibia	100.00	10	123
Maersk Nigeria Ltd.	Nigeria	70.00	339	864
NLD Shipping Agency Nigeria Ltd.	Nigeria	100.00	-19	-701
Maersk De Nicaragua S.A.	Nicaragua	100.00	-16	316
Maersk Line Netherlands B.V.	Netherlands	100.00	-512	10,465
Maersk Inter Holding B.V.	Netherlands	100.00	-220	-138,761
Maersk Ship Management B.V.	Netherlands	100.00	-37	-11,277
Mercosul Holding B.V.	Netherlands	100.00	-9,327	-6,276
Maersk Norge AS	Norway	100.00	36	1,218
Hamburg Süd New Zealand Ltd.	New Zealand	100.00	118,172	1,300,559
Maersk Shipping Services & Co. LLC	Oman	65.00	83	1,582
Maersk Panama S.A.	Panama	100.00	-78	1,578
Hamburg Süd Panama S.A.	Panama	100.00	22	473
Maersk Line Peru SAC	Peru	99.96	118	661
Maersk Line PNG Limited	Papua New Guinea	100.00	70	98
Maersk-Filipinas Inc.	Philippines	100.00	-268	-128
Maersk-Filipinas Crewing Inc.	Philippines	99.92	464	604
* Mercantile Ocean Maritime Co. (Filipinas) Inc.	Philippines	39.98	-3	-967
MCC Transport Philippines Inc.	Philippines	27.00	-98,129	218,554
Maersk Pakistan Pvt. Ltd.	Pakistan	99.99	9,433	4,308
Safmarine Pakistan Pvt. Ltd.	Pakistan	100.00	11	154
Maersk Polska Sp. z o.o.	Poland	100.00	100	785
Maersk Portugal - Agentes De Transportes Internacionais Lda.	Portugal			
Transporte & Logistica Paraguaya Sociedad de Responsabilidad Limitada	Paraguay	100.00	31	565
* Maersk Qatar Maritime Services W.L.L.	Qatar	49.00	354	2,918
Maersk Romania S.R.L.	Romania	100.00	70	2,080
Maersk Eastern Europe ApS	Denmark	100.00	-6	741
LLC Maersk	Russian Federation	100.00	-194	49
Maersk Saudi Arabia	Saudi Arabia	100.00	534	668

**Notes to the financial statements 2021**

Amounts in USD 1,000

<b>Company name</b>	<b>Country</b>	<b>Ownership</b>	<b>Subsidiaries Result</b>	<b>Equity</b>
* Maersk Shipping Company Ltd.	Sudan	49.00	27	25
Maersk Sverige AB	Sweden	100.00	183	1,348
Hamburg Süd Norden AB	Sweden	100.00	54,629	554,196
Maersk Singapore Pte. Ltd.	Singapore	100.00	1,527	18,301
Aliança Singapore Pte Ltd.	Singapore	100.00	-4	-50
Hamburg Süd Singapore Pte Ltd	Singapore	100.00	855	236
Maersk Adria d.o.o.	Slovenia	100.00	21	721
Maersk Slovakia S.R.O.	Slovakia	99.40	10	287
Maersk Sierra Leone Ltd.	Sierra Leone	100.00	136	385
Maersk South Africa (Pty) Ltd.	South Africa	100.00	642	10,638
Maersk Swaziland (Pty) Ltd.	Eswatini	99.99	0	63
Maersk Lesotho (Pty) Ltd.	Lesotho	100.00	5	140
Maersk Botswana (Pty) Ltd.	Botswana	100.00	1	62
Zimbabwe Shipping Holdings Ltd.	Zimbabwe	100.00	-82	1,450
Maersk Senegal SA	Senegal	50.00	-795	4,424
Maersk El Salvador S.A. de C.V.	El Salvador	100.00	6	6,449
Hamburg Süd El Salvador S.A. de C.V.	El Salvador	99.00	15	29
Maersk Togo SA	Togo	99.00	801	2,279
Bangkok Marine Company Ltd.	Thailand	99.99	-16	5,264
* RBH (Thailand) Ltd.	Thailand	48.30	-18	2,131
Maersk Line (Thailand) Ltd.	Thailand	99.99	176	2,960
* Maersk Tunisie SA	Tunisia	49.34	2,043	1,048
Hamburg Süd Gemicilik Acentaligi ve Nakliyat Limited Sirketi	Turkey	100.00	1,253	1,633
Maersk Denizcilik A.S.	Turkey	100.00	605,479	300
Maersk Trinidad Ltd.	Trinidad and Tobago	100.00	-14	-13
Maersk Taiwan Ltd.	Taiwan, R.O.C.	100.00	212	1,888
Hamburg Süd Shipping Agency Ltd.	Taiwan, R.O.C.	100.00	12	26
MEE A/S	Denmark	100.00	-357	1,670
Maersk Agency Uganda Limited	Uganda	100.00	2	124
Maersk Central America and Caribbean Ltd.	Bermuda	100.00	-14	61,528
Maersk Central America S.A.	Panama	100.00	1,331	10,583
Maersk Uruguay S.A.	Uruguay	100.00	140	237
Safmarine Uruguay S.A.	Uruguay	100.00	0	22
Transporte Maritimo Maersk Venezuela S.A.	Venezuela	100.00	9	9
Maersk Line Zambia Limited	Zambia	99.99	15	78
Maersk Iran A/S Branch	Iran (Islamic Republic of)	100.00	189	1,505
Hamburg Süd Transportes S.A.	Venezuela	100.00	2	2
Hamburg Süd Venezuela C.A.	Venezuela	100.00	1	1
APM Global Logistics Bangladesh Ltd.	Bangladesh	5.00	na	na
Maersk Terminals Bangladesh Ltd.	Bangladesh	100.00	na	na
Container Inland Services Link Benin SA	Benin	99.98	na	na
Coil Transport Corporation	Liberia	100.00	na	na

**Notes to the financial statements 2021**

<b>Company name</b>	<b>Country</b>	<b>Ownership</b>	<b>Subsidiaries Result</b>	<b>Equity</b>
Maersk Supply Service Apoio Maritimo Ltda.	Brazil	0.00	na	na
Svitzer Brasil Serviços Marítimos Ltda.	Brazil	36.09	na	na
Maersk Supply America Latina Servicios Maritimos Ltda	Brazil	90.00	na	na
Itapoa Terminais Portuarios S.A.	Brazil	30.00	na	na
APMT Inland Services Cote d'Ivoire	Ivory Coast	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
APM Terminals India Pvt. Ltd.	India	100.00	na	na
Star Track Terminals Pvt. Ltd.	India	51.00	na	na
Maersk Logistics Kuwait Co. W.L.L.	Kuwait	100.00	na	na
Damco Logistics Pvt. Ltd.	Sri Lanka	100.00	na	na
Damco Lanka Pvt. Ltd.	Sri Lanka	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
APM Terminals Mexico S.A. de C.V.	Mexico	99.70	na	na
PONL Mexico S.A. de C.V.	Mexico	0.00	na	na
Maersk Contractors Nigeria Ltd.	Nigeria	0.00	na	na
Maersk Drilling Nigeria Operations Limited	Nigeria	0.00	na	na
Maersk Logistics & Services Peru S.A.	Peru	99.96	na	na
APM Global Logistics Peru S.A.	Peru	100.00	na	na
Maersk Transport Limited Liability Company	Russian Federation	99.00	na	na
Port Services Containers Company Ltd.	Saudi Arabia	48.48	na	na
Kanoo Terminal Services Ltd.	Saudi Arabia	50.00	na	na
PRECOOL COLD STORAGE (PTY) LTD.	South Africa	51.00	na	na
APMT Senegal SA	Senegal	100.00	na	na
Maersk Logistics and Services Tunisia	Tunisia	2.00	na	na
Brigantine Services (Taiwan) Co. Ltd.	Taiwan, R.O.C.	100.00	na	na
Maersk Ukraine Ltd.	Ukraine	99.00	na	na
Montevideo Port Services S.A.	Uruguay	100.00	na	na
Costa Container Lines Venezuela C.A.	Venezuela	100.00	na	na
Maersk Ethiopia Logistics and Services PLC	Ethiopia	48.92	na	na
Maersk Rwanda Ltd	Rwanda	100.00	na	na
* KTS Gulf General Land Transport Services LLC	United Arab Emirates	49.00	na	na
Sogester - Sociedade Gestora De Terminais S.A.	Angola	0.10	na	na
Furness Withy (Australia) Pty. Limited	Australia	100.00	na	na

## Notes to the financial statements 2021

\* 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 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 578m and majorly consists of dividends paid by Maersk Line Agency Holding A/S subsidiaries to A.P. Møller - Mærsk A/S and Maersk A/S central cash management bank accounts. It also includes dividends declared but not paid of USD 5.6m.

### 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.

### 11 Significant accounting policies

Accounting policies are described on page 10-11.

### 12 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.