

MAERSK AGENCY DENMARK A/S

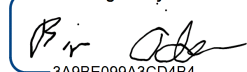
Bredskifte Allé 13, 2. Hasle DK-8210 Aarhus V

Annual Report for 1 January – 31 December 2020

CVR No. 84 09 71 28

The Annual report was
presented and adopted at
the Annual General Meeting
of the Company on
29 June 2021

DocuSigned by:



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Mette Birna Odefors

Chairman

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Management's Statement

The Executive Board and Board of directors have today discussed and approved the Annual report of Maersk Agency Denmark A/S for the financial year 1 January - 31 December 2020.

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

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

In our opinion, Management's review includes a true and fair accounts of the matters addressed in the Review.

We recommend that the Annual report be adopted at the Annual general meeting.

Executive Board

Signed on 29 June 2021

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Stig Nyboe Kirkegaard

Board of Directors

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Mette Birna Odefors
Chairman

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Steven John Ryan

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Stig Nyboe Kirkegaard

Independent Auditor's Report

To the Shareholder of Maersk Agency Denmark A/S

Opinion

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

We have audited the Financial Statements of Maersk Agency Denmark A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet 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.

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.

Maersk Agency Denmark A/S Independent auditor's report (continued)

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 scepticism 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.
- 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.

Maersk Agency Denmark A/S Independent auditor's report (continued)

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, 29 June 2021
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

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Søren Ørjan Jensen
State Authorised Public Accountant
mne33226

DocuSigned by:

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Jacob Brinch
State Authorised Public Accountant
mne35447

Company Information

The Company	Maersk Agency Denmark A/S Bredskifte Allé 13, 2. Hasle DK-8210 Aarhus V CVR No.: 84 09 71 28 Financial period: 1 January - 31 December Incorporated: 28 June 1978 Municipality of reg. office: Aarhus
Board of Directors	Mette Birna Ödefors, Chairman Steven John Ryan Stig Nyboe Kirkegaard
Executive Board	Stig Nyboe Kirkegaard
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's Review

The financial statements of Maersk Agency Denmark A/S for 2020 have been prepared in accordance with the provisions of the Danish Financial Statement Act applying to enterprises of reporting class B with the adoption of individual rules in class C.

The annual report has been prepared under the same accounting policies as last year.

Main activity

The Company is serving as a general agent in Denmark for Maersk Line/Safmarine and SeaLand Europe A/S.

Development in the year

The income statement of the company for 2020 shows a profit of DKKt 548 (2019 : DKKt 865) and as at 31 December 2020, the balance sheet of the company shows an equity of DKKt 7,806 (2019 : DKKt 7,258).

Subsequent events

There were no material events subsequent to 31 December 2020 that have not been reflected in the financial statements.

Income statement 1 January - 31 December

(amounts in DKK 1,000)

	<u>Note</u>	<u>2020</u>	<u>2019</u>
Revenue		43,356	44,511
Operating income		883	830
Operating expenses		-5,936	-5,637
Gross profit		38,303	39,704
Staff expenses	1	-37,030	-38,769
Depreciation of property, plant and equipment		-538	-183
Profit before financial income and expenses		735	752
Financial income		3	1
Financial expenses	2	-32	-20
Profit before tax		706	733
Tax on profit for the year	3	-158	132
Net profit/(loss) for the year		548	865
Distribution of profit			
Proposed distribution of profit			
Retained earnings		548	865

Balance sheet 31 December

(amounts in DKK 1,000)

Assets	Note	2020	2019
Other fixtures and fittings, tools and equipment		84	17
Property, plant and equipment	4	84	17
Deposits		644	632
Fixed asset investments	5	644	632
Fixed assets		728	649
Receivables from group enterprises		20,546	17,571
Deferred tax assets		789	721
Prepayments		865	138
Receivables		22,200	18,430
Current assets		22,200	18,430
Total assets		22,928	19,079

Balance sheet 31 December

(amounts in DKK 1,000)

Equity and Liabilities	Note	2020	2019
Share capital		5,500	5,500
Retained Earnings		2,306	1,758
Equity	6	7,806	7,258
Provisions for pensions and similar liabilities		324	194
Other provisions		999	1,354
Provisions		1,323	1,548
Trade payables		—	7
Non-current liabilities other than provisions		—	7
Trade payables		233	369
Payables to group enterprises		63	—
Corporate tax		86	407
Other payables		13,417	9,490
Short term debt		13,799	10,266
Liabilities		15,122	11,821
Liabilities and equity		22,928	19,079
Contingent assets, liabilities and other financial obligations	7		
Related parties and ownership	8		

Notes to the Financial Statements

(amounts in DKK 1,000)

	<u>2020</u>	<u>2019</u>
1 Staff expenses		
Wages and salaries	34,668	35,377
Pension costs	2,908	3,268
Other social security costs	192	69
Other allowances	-738	55
	<u>37,030</u>	<u>38,769</u>
Average number of employees	<u>54</u>	<u>57</u>
2 Financial expenses		
Interest paid to group enterprises	7	7
Other financial expenses	25	13
	<u>32</u>	<u>20</u>
3 Tax on profit/loss for the year		
Current tax for the year	-86	-407
Adjustment to prior year current tax	-140	690
Deferred tax for the year	-75	252
Adjustment to prior year deferred tax	143	-403
	<u>-158</u>	<u>132</u>

Notes to the Financial Statements

(amounts in DKK 1,000)

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2020	<u>975</u>
Additions	605
Disposals	-682
Cost at 31 December 2020	<u>898</u>
Impairment losses and depreciation at 1 January 2020	958
Depreciation for the year	538
Impairment losses and depreciation at Depreciation disposal/retirement	-682
Impairment losses and depreciation at 31 December 2020	<u>814</u>
Carrying amount at 31 December 2020	<u>84</u>

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2019	<u>911</u>
Additions	64
Disposals	—
Cost at 31 December 2019	<u>975</u>
Impairment losses and depreciation at 1 January 2019	775
Depreciation for the year	183
Impairment losses and depreciation at 31 December 2019	<u>958</u>
Carrying amount at 31 December 2019	<u>17</u>

5 Fixed Asset Investment

	Deposits	
	2020	2019
Cost at 1 January	632	783
Additions for the year	12	—
Disposals during the year	—	151
Cost at 31 December	<u>644</u>	<u>632</u>
Carrying amount at 31 December	<u>644</u>	<u>632</u>

Notes to the Financial Statements

(amounts in DKK 1,000)

6 Equity

	Share capital	Retained earnings	Proposed Dividend for the year	Total Equity
Equity at 1 January 2020	5,500	1,758	—	7,258
Net profit/loss for the year	—	548	—	548
Equity at 31 December 2020	5,500	2,306	—	7,806

	Share capital	Retained earnings	Proposed Dividend for the year	Total Equity
Equity at 1 January 2019	5,500	405	488	6,393
Transfer	—	488	-488	—
Net profit/loss for the year	—	865	—	865
Equity at 31 December 2019	5,500	1,758	—	7,258

The share capital is broken down as follows:

	<u>Number</u>	<u>Nominal value</u> DKK
A-shares	46	4,600,000
A-shares	50	500,000
A-shares	83	83,000
B-shares	20	200,000
B-shares	15	75,000
B-shares	42	42,000
		<u>5,500,000</u>

There have been no changes in the share capital during the last 5 years.

Notes to the Financial Statements

(amounts in DKK 1,000)

	<u>2020</u>	<u>2019</u>
7 Contingent assets, liabilities and other financial obligations		
Rental agreement and leases		
Lease obligations under Finance leases.		
Total future lease payments are:		
Within 1 year	3,324	2,795
Between 1 and 5 years	13,785	13,434
Above 5 years	10,704	11,373
Total	<u>27,813</u>	<u>27,602</u>

If vacated before expiry of the lease, costs for re-establishment, etc. may occur. No provision has been made in this connection.

Contingent liabilities

The Company is jointly taxed with A.P. Møller Holding A/S and its Danish subsidiaries. As a wholly owned subsidiary, the company is unlimited and severally liable with the other companies in the joint taxation regarding Danish corporation taxes and Danish withholding taxes on dividends, interests and royalties in the joint taxation.

8 Related parties and ownership

Controlling interest

Maersk Line Agency Holding A/S	Owns 100% of the company's share capital
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Other related parties

Group enterprises and associates of A.P. Møller Holding A/S.

Related parties exercising significant influence furthermore comprise the Company's board and board of directors, executive employees and the family members.

Further, related parties comprise companies in which the above persons have substantial interests.

Consolidated financial statements

The Company is included in the consolidated report of the ultimate parent company A.P. Møller Holding A/S

The Group Annual Report may be obtained at the following address:

Esplanaden 50
1098 Copenhagen K
Denmark

Notes to the Financial Statements

(amounts in DKK 1,000)

Summary of Significant Accounting Policies

General Information

Maersk Agency Denmark A/S was incorporated under Denmark. The company provides shipping agency services.

Basis of presentation

The Annual Report of Maersk Agency Denmark A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules in class C.

This financial information is prepared in accordance with Maersk Mandatory Instructions (previously named 'APMM Finance Manual') to Maersk Agency Denmark A/S in preparation of local financial statements in accordance with Statutory financial reporting requirements under local reporting framework.

The Accounting policies applied remain unchanged from last year.

Financial Statements for 2020 are presented in DKK.

Recognition and Measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation and provisions for liabilities and also reversals due to change in nature of accounting estimates, which has previously been recorded in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company's and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow from the company's 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.

Translation Policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction day rate and the rates at the date of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any difference between the exchange rates at the balance sheet date and the transaction day rate are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction day rate.

Notes to the Financial Statements

(amounts in DKK 1,000)

Income Statement

Revenue

Revenue comprises commission income and is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Operating incomes and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprise.

Financial income and expenses

Financial income and expenses comprise interest, and gains and losses on transactions denominated in foreign currencies.

Tax on profit for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity. The tax recognised in the income statement is classified as tax on ordinary activities and tax on extraordinary items, respectively.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance sheet

Assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related at the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated at the straight-line basis over the expected useful lives of the assets, which are:

Other fixtures, fittings, tools & equipment	3 - 5 years
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Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

(amounts in DKK 1,000)

Balance sheet

Assets (continued)

Deposits

Deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments comprise prepaid expenses concerning subsequent financial years.

Deferred tax assets

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amount of financial reporting purposes on basis of the intended use of the asset and settlement of the liability respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Liabilities

Provision for pension and similar liabilities

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

Notes to the Financial Statements

(amounts in DKK 1,000)

Balance sheet

Liabilities (continued)

Other provisions

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

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

Corporate tax

Current tax payables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable income for prior years and tax paid on account.

Extra payments and repayment under the on-account taxation schemes are recognised in the income statement in financial income and expenses.

Trade payables, Payables to group companies and Other payables

Financial liabilities, comprising trade payables, payable to group enterprises as well as other payables, are measured at amortised cost, substantially corresponding to nominal value.