

# MAERSK AGENCY DENMARK A/S

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

Annual Report for 1 January – 31 December 2021

CVR No. 84 09 71 28

The Annual report was  
presented and adopted at  
the Annual General Meeting  
of the Company on  
25 May 2022

DocuSigned by:  
*Casper Munch*  
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**Casper Munch**  
Chairman of the meeting

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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 2021.

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 2021 of the Company and the results of the Company's operations for 2021.

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

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*Christina Torp Jacobsen*  
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Christina Torp Jacobsen  
Director

### Board of Directors:

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*Mette Birna Ödefors*  
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Mette Birna Ödefors

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*Martin Herrstedt*  
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Martin Herrstedt

DocuSigned by:  
*Christina Torp Jacobsen*  
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Christina Torp Jacobsen

## **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 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 Agency Denmark A/S for the financial year 1 January - 31 December 2021, 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.

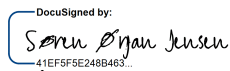
As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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.

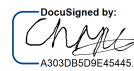
## Maersk Agency Denmark A/S Independent Auditor's Report (continued)

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, 25 May 2022  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

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Søren Ørjan Jensen  
State Authorised Public Accountant  
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Christian Møller Gyrsting  
State Authorised Public Accountant  
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## Company Information

<b>The Company</b>	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
<b>Board of Directors</b>	Mette Birna Ödefors, Chairman Christina Torp Jacobsen Martin Herrstedt
<b>Executive Board</b>	Christina Torp Jacobsen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

## Management's Review

### Key figures and financial ratios

(amounts in DKK 1,000)

	2021	2020	2019	2018	2017
Revenue	71,787	43,356	44,511	40,538	37,052
Profit/loss before financial items	1,110	735	752	672	568
Financial items, net	-10	-29	-19	-15	-13
Profit/loss before tax	1,100	706	733	657	555
Profit/loss for the year	793	548	865	488	406
Total assets	30,190	22,928	19,079	14,831	14,417
Total equity	8,599	7,806	7,258	6,393	5,906
Return on equity	10%	7%	13%	8%	7%
Equity ratio	28%	34%	38%	43%	41%

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 is serving as a general agent in Denmark for Maersk Line/Safmarine and SeaLand Europe A/S. The annual report has been prepared under the same accounting policies as last year.

The income statement of the Company for 2021 shows a profit of DKKt 793 (2020 : DKKt 548) and as at 31 December 2021, the balance sheet of the company shows an equity of DKKt 8,599 (2020 : DKKt 7,806).

### Sustainability and Gender Composition of Management

An independently assured Sustainability Report for 2021 is published which provides detailed information on the A.P. Moller – 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/maersksustainability-report\\_2021.pdf](https://www.maersk.com/~media_sc9/maersk/corporate/sustainability/files/resources/2021/maersksustainability-report_2021.pdf)

### Account and gender composition of Board of Directors

The Board of Directors consists of two women and one man; thus, the gender split is considered to be balanced and is expected to be maintained in the future in accordance with Section 99b of the Danish Financial Statements Act.

### 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. Moller – Maersk 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.

**Expectations for 2022**

Geopolitical risks are not expected to have material impact on neither profit/loss before financial items nor on financial items.

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

## **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 2021 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.

The Accounting policies applied remain unchanged from last year.

Financial Statements for 2021 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.

## **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 e.g. other operating income through sublease.

### **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. 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.

## **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 determined based on an individual assessment.

#### **Prepayments**

Prepayments comprise prepaid expenses concerning subsequent financial years and are measured at amortised cost.

#### **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.

## **Balance sheet**

### **Liabilities (continued)**

#### **Provision for pension and similar liabilities (continued)**

Other provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructuring, 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.

**Income statement 1 January - 31 December**

(amounts in DKK 1,000)

	<u>Note</u>	<u>2021</u>	<u>2020</u>
Revenue	1	71,787	43,356
Operating income		2,182	883
Operating expenses	2	-10,119	-7,584
<b>Gross profit</b>		<b>63,850</b>	<b>36,655</b>
Staff expenses	3	-62,715	-35,382
Depreciation of property, plant and equipment		-25	-538
<b>Profit before financial income and expenses</b>		<b>1,110</b>	<b>735</b>
Financial income		6	3
Financial expenses	4	-16	-32
<b>Profit before tax</b>		<b>1,100</b>	<b>706</b>
Tax on profit for the year	5	-307	-158
<b>Net profit/(loss) for the year</b>		<b>793</b>	<b>548</b>

**Balance sheet 31 December**

(amounts in DKK 1,000)

<b>Assets</b>	<b>Note</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
Other fixtures and fittings, tools and equipment		59	84
<b>Property, plant and equipment</b>	6	<b><u>59</u></b>	<b><u>84</u></b>
Deposits		657	644
<b>Financial non-current assets</b>	7	<b><u>657</u></b>	<b><u>644</u></b>
<b>Non-current assets</b>		<b><u>716</u></b>	<b><u>728</u></b>
Receivables from group enterprises		27,821	20,546
Deferred tax assets		512	789
Prepayments		1,141	865
<b>Receivables</b>		<b><u>29,474</u></b>	<b><u>22,200</u></b>
<b>Current assets</b>		<b><u>29,474</u></b>	<b><u>22,200</u></b>
<b>Total assets</b>		<b><u><u>30,190</u></u></b>	<b><u><u>22,928</u></u></b>

**Balance sheet 31 December**

(amounts in DKK 1,000)

<b>Equity and Liabilities</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Share capital		5,500	5,500
Retained earnings		3,099	2,306
<b>Equity</b>	<b>8</b>	<b>8,599</b>	<b>7,806</b>
Provisions for pensions and similar liabilities		324	324
Other provisions		—	999
<b>Provisions</b>		<b>324</b>	<b>1,323</b>
Trade payables		1,403	233
Payables to group enterprises		5,550	63
Corporate tax		116	86
Other payables		14,198	13,417
<b>Short term debt</b>		<b>21,267</b>	<b>13,799</b>
<b>Liabilities</b>		<b>21,591</b>	<b>15,122</b>
<b>Liabilities and equity</b>		<b>30,190</b>	<b>22,928</b>
Contingent assets, liabilities and other financial obligations	9		
Related parties and ownership	10		



## Notes to the Financial Statements

(amounts in DKK 1,000)

### 1 Revenue

	<u>2021</u>	<u>2020</u>
Revenue from other sources:		
TNMM Remuneration	71,787	43,356
	<u><b>71,787</b></u>	<u><b>43,356</b></u>

### 2 Other operating expenses

	<u>2021</u>	<u>2020</u>
Audit fees	97	99
IT costs	1,216	444
Office costs	3,574	3,623
Other costs	5,232	3,418
	<u><b>10,119</b></u>	<u><b>7,584</b></u>

### 3 Staff expenses

	<u>2021</u>	<u>2020</u>
Wages and salaries	57,684	33,020
Pension costs	4,698	2,908
Other social security costs	300	192
Other allowances	33	-738
	<u><b>62,715</b></u>	<u><b>35,382</b></u>
 Average number of employees	 <u>93</u>	 <u>54</u>

### 4 Financial expenses

	<u>2021</u>	<u>2020</u>
Interest paid to group enterprises	8	7
Other financial expenses	8	25
	<u><b>16</b></u>	<u><b>32</b></u>

## Notes to the Financial Statements

(amounts in DKK 1,000)

	<u>2021</u>	<u>2020</u>
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	-50	-86
Adjustment to prior year current tax	20	-140
Deferred tax for the year	-245	-75
Adjustment to prior year deferred tax	-32	143
	<u><b>-307</b></u>	<u><b>-158</b></u>
<b>6 Property, plant and equipment</b>		
		<b>Furniture &amp; Office Equipment</b>
Cost at 1 January 2021		<u>898</u>
Cost at 31 December 2021		<u>898</u>
Impairment losses and depreciation at 1 January 2021		814
Depreciation for the year		25
Impairment losses and depreciation at 31 December 2021		<u>839</u>
<b>Carrying amount at 31 December 2021</b>		<u><u>59</u></u>
		<b>Furniture &amp; Office Equipment</b>
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>
<b>Carrying amount at 31 December 2020</b>		<u><u>84</u></u>

## Notes to the Financial Statements

(amounts in DKK 1,000)

### 7 Financial non-current assets

	Deposits	
	<u>2021</u>	<u>2020</u>
Cost at 1 January	644	632
Additions for the year	13	12
Cost at 31 December	<u>657</u>	<u>644</u>
<b>Carrying amount at 31 December</b>	<b><u>657</u></b>	<b><u>644</u></b>

Deposits are recognised at amortised cost.

### 8 Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total equity
Equity at 1 January 2021	5,500	2,306	—	7,806
Net profit/loss for the year	—	793	—	793
<b>Equity at 31 December 2021</b>	<b>5,500</b>	<b>3,099</b>	<b>—</b>	<b>8,599</b>

	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
<b>Equity at 31 December 2020</b>	<b>5,500</b>	<b>2,306</b>	<b>—</b>	<b>7,806</b>

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
		<b><u>5,500,000</u></b>

Share capital consists of 5,500 shares as of 31 December 2021 amount of 5,500,000.DKK.

## Notes to the Financial Statements

(amounts in DKK 1,000)

A Share capital consists of 5,183 shares as of 31 December 2021 amount of 5,183,000.DKK.

B Share capital consists of 317 shares as of 31 December 2021 amount of 317,000.DKK.

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

No shares has special rights.

### 9 Contingent assets, liabilities and other financial obligations

#### Rental agreement and leases

	<u>2021</u>	<u>2020</u>
Lease obligations		
Total future lease payments are:		
Within 1 year	4,477	3,324
Between 1 and 5 years	21,546	13,785
Above 5 years	13,782	10,704
<b>Total</b>	<b><u>39,805</u></b>	<b><u>27,813</u></b>

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.

### 10 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 of Directors, executive employees and their family members.

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

### 11 Subsequent events

Following the Russian invasion of Ukraine, Maersk Group has decided to cease all business in Russia. The decision will reduce the Company's activity, but it is not expected to have material impact on the Company's financials. No other events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## **Notes to the Financial Statements**

(amounts in DKK 1,000)

### **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