

Maersk South America A/S

Esplanaden 50
DK-1263 Copenhagen K

CVR No. 44066068

Annual Report **11 April 2023 – 30 June 2024** 25th Financial Year

The Annual Report is presented and approved at the Company's
Annual General Meeting on 13 December 2024

Jacob Ramsgaard Nielsen
(Chairman of meeting)

CONTENT

	Page
Company details	3
Management's review	4
Management's statement	5
Independent auditor's report	6
Significant accounting policies	9
Income statement 11 April 2023 – 30 June 2024	11
Balance sheet 30 June 2024 – assets	12
Balance sheet 30 June 2024 – equity and liabilities	13
Notes	14

COMPANY DETAILS

The company

Maersk South America A/S
Esplanaden 50
DK-1263 Copenhagen K
Denmark

CVR No.: 44066068

Incorporated in: Copenhagen

Registration date: 12 March 1998

Accounting period: 11 April 2023 – 30 June 2024

Board of Directors

Casper Munch (Chair)
Carsten Hviid-Hansen
Jacob Ramsgaard Nielsen

Executive Management

Jacob Ramsgaard Nielsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup
Denmark
CVR No. 33771231

Consolidated accounts

The Company is included in the consolidated accounts of A.P. Møller Holding A/S, Copenhagen and A.P. Møller – Mærsk A/S, Copenhagen.

MANAGEMENT'S REVIEW

Main Activity

The Company's purpose is holding shares in subsidiaries and associated companies and other related business.

Development in activities and financials

The Company was initially founded in Bermuda in 1998 and changed domicile from Belgium to Denmark in April 2023 and since then registered in Denmark.

The Company acquired the subsidiary Maersk FPSO Brasil Servicos de Produção Maritimos Ltda. in October 2023 from another A.P. Moller – Maersk group company. In 2024, the subsidiary was liquidated, and the Company recognised a minor liquidation dividend in this respect.

The loss of USD 3,267t - mainly from exchange rate fluctuation - is in accordance with expectations and considered satisfactorily, given the circumstances. For next financial year covering 6 months until December 2024, a result before taxes in range USD 1,470t – USD 1,700t is expected, with neither new activities nor new investments anticipated. Change in interest rate level can impact the result significantly in both directions.

Subsequent events

The Company did not participate in a capital injection in August 2024 in the subsidiary Maersk Logistics & Services Chile S.p.A., and Maersk Logistics & Services Chile S.p.A. will from August 2024 no longer be recognised as a subsidiary.

No other material events have taken place after the balance date.

MANAGEMENT'S STATEMENT

The Board of Directors and Management have today considered and adopted the annual report of Maersk South America A/S for the financial year 11 April 2023 – 30 June 2024.

The Annual Report for 2023/24 of Maersk South America A/S has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets and liabilities, financial position at 30 June 2024 and of the results of the Company's operations for the financial year 11 April 2023 – 30 June 2024.

Furthermore, in our opinion, the Management's Review includes a fair account of the development in the Company's operations and financial conditions, the results for the year and financial position.

The Annual Report is recommended for approval at the Annual General Meeting.

Copenhagen, 13 December 2024

Executive Management:

Jacob Ramsgaard Nielsen

Board of Directors:

Casper Munch
(Chair)

Carsten Hviid-Hansen

Jacob Ramsgaard Nielsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Maersk South America A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2024, and of the results of the Company's operations for the financial period 11 April 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk South America A/S for the financial period 11 April 2023 - 30 June 2024, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 judgement 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.

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.

Hellerup, 13 December 2024

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

SIGNIFICANT ACCOUNTING POLICIES

The annual report 2023/24 of Maersk South America A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable for class B companies.

Consolidated accounts

In accordance with section 112 of the Danish Financial Statements Act consolidated accounts are not prepared and presented as Maersk South America A/S and subsidiaries are included in the consolidated A.P. Møller - Mærsk A/S accounts with CVR No 22756214.

Recognition and measurement in general

Income is recognised in the income statement when earned. Furthermore, costs necessary for obtaining the income are recognised.

Assets are recognised in the balance sheet when it is probable that future financial benefits will arrive at the Company and the value of the assets can be reliably measured.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will leave the Company, and the value of the liability can be reliably measured.

Assets and liabilities are initially recognised at cost price. Subsequent recognition is described below for each category.

The Company uses American dollar (USD) as functional currency as well as presentation currency. All other currencies are considered foreign currencies. The Financial Statements for 2023/2024 are presented in USD. At 30 June 2024 the exchange rate USD/DKK is 6.9720 (10 April 2023: USD/DKK 6.8085).

Foreign currency translation

Receivables, payables and other monetary items in foreign currency are translated to the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the time of recognition of receivables or payables are included in financial items in the income statement.

Income statement

External costs

External costs include administration and overhead costs, etc.

Financial income and expenses

Financial income and expenses include interests and unrealised as well as realised currency gains and losses. Furthermore, share of net result for subsidiaries are included in accordance with the equity method.

Tax

The Company is jointly taxed with A.P. Møller Holding A/S' Danish subsidiaries. The actual company tax is allocated between the participating companies based on their taxable income.

ACCOUNTING POLICIES (CONTINUED)

Balance sheet

Financial assets

Investments in subsidiaries and associated companies are recognised at cost price or at a lower value in use. Impairment tests are performed if indications show impairment is needed. If carrying value exceeds value in use, assets are impaired to value in use.

Value in use is determined as the highest of net sales price or net present value of expected cash flows from the asset.

Receivables

Receivables are recognised at cost price corresponding to nominal value. Provisions for bad debt are made based on individual assessment.

Dividend

Proposed dividend for the year is presented separately in equity.

Payables

Payables are recognised at amortised cost price corresponding to nominal value.

INCOME STATEMENT

Amounts in USD 1,000

Note		11 April 2023 – 30 June 2024
1	Other operating costs	-105
	Loss on liquidation of subsidiary	-85
	Loss before financial items	-190
2	Financial income	1,539
3	Financial expenses	-4,782
	Loss before tax	-3,433
4	Tax	166
	Loss for the period	-3,267
	Retained earnings	-38,267
	Proposed dividend	35,000
	Distribution of result for the period	-3,267

BALANCE SHEET 30 JUNE

Amounts in USD 1,000

Assets

Note		30 June 2024
5	Investments in subsidiaries	6,988
6	Investments in associated companies	<u>683</u>
	Financial non-current assets	<u>7,671</u>
	Non-current assets	7,671
7	Receivables from related parties	<u>62,960</u>
	Receivables	<u>62,960</u>
	Current assets	<u>62,960</u>
	Total assets	<u>70,631</u>

BALANCE SHEET 30 JUNE (CONTINUED)

Amounts in USD 1,000

Equity and liabilities

Note	30 June 2024
Share capital	25,102
Retained earnings	45,494
8 Total equity	70,596
Payables to related parties	35
Current liabilities	35
Total liabilities	35
Total equity and liabilities	70,631
9 Contingent liabilities	
10 Related parties	
11 Subsequent events	

NOTES

Amounts in USD 1,000

Note

1 Other external costs

Neither Management nor the Board of Directors have received remuneration. The Company has no employees.

2 Financial income

Interest income from affiliated companies **1,539**

3 Financial expenses

On 1 May 2024 the Company entered an agreement with Maersk Logistics & Services International A/S for the Company's dividend receivable against Maersk Logistics & Services Chile S.p.A. amounting to CLP 39,382m for a cash consideration of USD 43,895t resulting in an exchange loss of USD 4,781t due to the fluctuation of exchange rates between CLP and USD.

4 Tax

Tax adjustment from prior year -227
Withholding tax 61

Total tax **-166**

5 Investments in subsidiaries

Company and domicile	Owned share	Equity ¹	Result ²
Maersk Logistics & Services Chile S.p.A., Chile	98.73%	9,092	7,479
Montevideo Port Services S.A., Uruguay	100.00%	17,174	3,209
¹ Equity at 30 June 2024 ² Result for financial year 2023			
<i>Cost price</i>			
11 April 2023			6,988
Addition			450
Disposal			<u>450</u>
Carrying value 30 June 2024			<u>6,988</u>

NOTES (CONTINUED)

Amounts in USD 1,000

Note

6 Investments in associated companies

Company and domicile	Owned share	Equity ¹	Result ²
Maersk Chile S.p.A., Chile	35.03%	2,095	-168
Maersk Logistics & Services Peru S.A., Peru	38.55%	9,127	693
¹ Equity at 30 June 2024			
² Result for financial year 2023			
<i>Cost price</i> 11 April 2023			683
Carrying value 30 June 2024			683

7 Receivables from related parties

Receivables from related parties include loan to A.P. Møller - Mærsk A/S of USD 62,843, dividend receivable of USD 9 and accrued interest of USD 108.

8 Equity

	Company capital	Retained earnings	Proposed dividend	Total
11 April 2023	25,102	48,761	-	73,863
Result for the period	-	-38,267	35,000	-3,267
30 June 2024	25,102	10,494	35,000	70,596

The Board of Directors proposes that dividend payment of USD 35,000t is approved at the Company's Annual General Meeting

Distribution of result for the period

Retained earnings	-38,267
Proposed dividend	35,000
	-3,267

NOTES (CONTINUED)

Amounts in USD 1,000

Note

9 Contingent liabilities

The Company is jointly taxed with other Danish companies in the A.P. Møller Holding A/S Group. The Company is together with the other companies in the joint taxation scheme jointly and severally liable for taxes payable, etc. in Denmark.

10 Related parties

Maersk Line Agency Holding A/S has control over the Company.

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formål is the ultimate controlling shareholder.

The Company is included in the consolidated accounts of A.P. Møller - Mærsk A/S, Copenhagen as well as A.P. Møller Holding A/S, Copenhagen. Related parties include all other companies in the A.P. Møller - Maersk group.

11 Subsequent events

The Company did not participate in a capital injection in August 2024 in the subsidiary Maersk Logistics & Services Chile S.p.A., and Maersk Logistics & Services Chile S.p.A. will from August 2024 no longer be recognised as a subsidiary.

No other material events have taken place after the balance date.