

# Maersk South America A/S

Esplanaden 50  
DK-1263 Copenhagen K

**CVR No. 44066068**

## **Annual Report 1 July 2024 – 31 December 2024**

The Annual Report is presented and approved at the Company's  
Annual General Meeting on 25 April 2025

Signed by:  
  
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Jacob Ramsgaard Nielsen  
(Chairman of meeting)

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## COMPANY DETAILS

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### **The company**

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

CVR No.: 44066068

Domicile: Copenhagen

Registration date: 12 March 1998

Accounting period: 1 July 2024 – 31 December 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

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### **Main Activity**

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

### **Development in activities and financials**

In August 2024, the Company did not participate in a capital injection in the subsidiary Maersk Logistics & Services Chile S.p.A. As a result, the Company has a minority shareholding in the entity and has reclassified its investment from investment to subsidiary to other investments. The entity is now controlled by another entity in the A.P. Møller - Mærsk A/S group.

The result of USD 1,321k is considered satisfactorily. For next financial period, a result before taxes in range USD 1,200k – USD 1,600k 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**

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.

## MANAGEMENT'S STATEMENT

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The Board of Directors and Executive Management have today considered and adopted the annual report of Maersk South America A/S for the financial period 1 July 2024 – 31 December 2024.

The Annual Report for the financial period 1 July 2024 – 31 December 2024 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 31 December 2024 and of the results of the Company's operations for the financial period 1 July 2024 – 31 December 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 period and financial position.

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

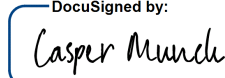
Copenhagen, 25 April 2025

Executive Management:

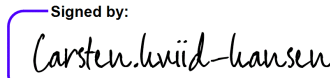
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Jacob Ramsgaard Nielsen


Board of Directors:

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Casper Munch  
(Chair)

Signed by:  
  
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Carsten Hviid-Hansen

Signed by:  
  
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Jacob Ramsgaard Nielsen

## INDEPENDENT AUDITOR'S REPORT

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### 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 31 December 2024, and of the results of the Company's operations for the financial year 1 July - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk South America A/S for the financial year 1 July - 31 December 2024, which comprise summary of significant accounting policies, income statement, balance sheet, and notes ("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)

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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)

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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, 25 April 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Signed by:

*Christian Møller Gyrsting*

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Christian Møller Gyrsting  
State Authorised Public Accountant  
mne44111

Signed by:

*Henrik Bøye Laursen*

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Henrik Bøye Laursen  
State Authorised Public Accountant  
mne49062

## SIGNIFICANT ACCOUNTING POLICIES

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The annual report for the reporting period of 1 July 2024 – 31 December 2024 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(1) 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 financial statements of A.P. Møller - Mærsk A/S accounts with CVR No 22756214.

### **Reporting period**

In 2023, the Company came under the control of Maersk Line Agency Holding A/S. To align the end of its reporting period with that of its parent, the Company changed the end of its reporting period from 30 June to 31 December.

Consequently, the Annual Report is prepared for 6-month period ending 31 December 2024. The comparative figures are for the period 11 April 2023 to 30 June 2024. The figures are therefore not entirely comparable.

### **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 2024 are presented in USD. At 31 December 2024 the exchange rate USD/DKK is 7.4 (30 June 2024: USD/DKK 6.97).

### **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.

## ACCOUNTING POLICIES (CONTINUED)

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### **Income statement**

#### **External costs**

External costs include administration, audit fee and external consultants, etc.

#### **Financial income and expenses**

Financial income and expenses include interests and unrealised as well as realised currency gains and losses to be moved into "Loss on investment" line.

#### **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.

### **Balance sheet**

#### **Financial assets**

Investments in subsidiaries, associated companies, and other investments 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 period is presented separately in equity.

#### **Payables**

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

## INCOME STATEMENT

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Amounts in USD 1,000

Note	01 July 2024 - 31 December 2024	11 April 2023 - 30 June 2024
1 Other operating costs	-47	-105
4 Loss on investment	-2,130	-85
<b>Loss before financial items</b>	<b>-2,177</b>	<b>-190</b>
2 Financial income	1,785	1,539
Financial expenses	-1	-4,782
<b>Loss before tax</b>	<b>-393</b>	<b>-3,433</b>
3 Tax	-427	166
<b>Income (Loss) for the period</b>	<b>-820</b>	<b>-3,267</b>
Retained earnings	-7,820	-38,267
Proposed dividend	7,000	35,000
<b>Distribution of result for the period</b>	<b>-820</b>	<b>-3,267</b>

## **BALANCE SHEET**

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Amounts in USD 1,000

### **Assets**

Note	31 December 2024	30 June 2024
4 Investments in subsidiaries	3,410	6,988
5 Investments in associated companies	683	683
6 Other investments	1,448	-
<b>Financial non-current assets</b>	<b>5,541</b>	<b>7,671</b>
<b>Non-current assets</b>	<b>5,541</b>	<b>7,671</b>
7 Receivables from related parties	29,271	62,960
<b>Receivables</b>	<b>29,271</b>	<b>62,960</b>
<b>Current assets</b>	<b>29,271</b>	<b>62,960</b>
<b>Total assets</b>	<b>34,812</b>	<b>70,631</b>

**BALANCE SHEET** (CONTINUED)

Amounts in USD 1,000

**Equity and liabilities**

Note	31 December 2024	30 June 2024
Share capital	25,102	25,102
Retained earnings	9,674	45,494
<b>8 Total equity</b>	<b>34,776</b>	<b>70,596</b>
Payables to related parties	36	35
<b>Current liabilities</b>	<b>36</b>	<b>35</b>
<b>Total liabilities</b>	<b>36</b>	<b>35</b>
<b>Total equity and liabilities</b>	<b>34,812</b>	<b>70,631</b>
<b>9 Contingent liabilities</b>		
<b>10 Related parties</b>		
<b>11 Subsequent events</b>		

## 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

	1 July 2024 - 31 December 2024	11 April 2023 - 30 June 2024
Interest income from affiliated companies	<b>1,785</b>	<b>1,539</b>

### 3 Tax

	1 July 2024 - 31 December 2024	11 April 2023 - 30 June 2024
Current tax expense	391	-
Utilisation of carried forward tax losses	-391	-
Tax adjustment for prior period	427	-227
Withholding tax	-	61
<b>Total</b>	<b>427</b>	<b>-166</b>

Based on the full Pillar Two GloBE Income calculations prepared by A.P. Møller Maersk Group for Denmark, it has been estimated that no significant Pillar Two Top-up Tax will be payable for financial reporting period.

### 4 Investments in subsidiaries

Company and domicile	Owned share	Equity <sup>1</sup>	Result <sup>2</sup>
Montevideo Port Services S.A., Uruguay	100%	18,863	5,382
<sup>1</sup> Equity (100%)			
<sup>2</sup> Result (100%) for financial year 2024			
<i>Cost price</i>			
1 July 2024			6,988
Transfer to other investments			<u>-3,578</u>
<b>Carrying value 31 December 2024</b>			<b><u>3,410</u></b>

## NOTES (CONTINUED)

Amounts in USD 1,000

Note

### 5 **Investments in associated companies**

Company and domicile	Owned share	Equity <sup>1</sup>	Result <sup>2</sup>
Maersk Chile S.p.A., Chile	35.03%	1,716	1,281
Maersk Logistics & Services Peru S.A., Peru	38.55%	9,672	2,102
<sup>1</sup> Equity			
<sup>2</sup> Result for financial year 2024			
<i>Cost price</i>			
1 July 2024			<u>683</u>
<b>Carrying value 31 December 2024</b>			<u><b>683</b></u>

### 6 **Other investments**

In August 2024, the Company did not participate in a capital injection in the subsidiary Maersk Logistics & Services Chile S.p.A. As a result, the Company now has a minority shareholding in the entity has derecognized its investment in subsidiary and recognized as other investment at USD 1,448k.

### 7 **Receivables from related parties**

Receivables from related parties include loan to A.P. Møller - Mærsk A/S, its accrued interest, and dividend receivables:

	31 December	
	2024	30 June 2024
Short term loan	29,216	62,843
Accrued interest	55	108
Dividend receivables	-	9
<b>Total</b>	<u><b>29,271</b></u>	<u><b>62,960</b></u>

## NOTES (CONTINUED)

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Amounts in USD 1,000

Note

### 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
<b>30 June 2024</b>	<b>25,102</b>	<b>10,494</b>	<b>35,000</b>	<b>70,596</b>
Paid dividend	-	-	-35,000	-35,000
Result for the period	-	-7,820	7,000	-820
<b>31 December 2024</b>	<b>25,102</b>	<b>2,674</b>	<b>7,000</b>	<b>34,776</b>

The Board of Directors proposes that dividend payment of USD 7,000k is approved at the Company's Annual General Meeting.

### 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 FORMAAL 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**

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.