

Maersk South America A/S

Esplanaden 50
DK-1263 Copenhagen K

CVR No. 44066068

Annual Report 1 January 2025 – 31 December 2025

The Annual Report is presented and approved at the Company's
Annual General Meeting on 21 May 2026

Jacob Ramsgaard Nielsen
(Chairman of the 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
Balance sheet – assets	12
Balance sheet – 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
	Domicile: Copenhagen
	Registration date: 12 March 1998
	Accounting period: 1 January – 31 December
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

In 2025, the Company did not participate in a capital injection in the associated company Maersk Logistics & Services Peru S.A. As a result, the Company's shareholding in the entity decreased from 38.55% to 9.49% and has reclassified its investment from investment in associated company to other investments. The entity is now controlled by another entity in the A.P. Møller - Mærsk A/S group.

The result of USD 1,532k is in accordance with estimates of USD 1,200k – USD 1,600k and considered satisfactorily. For next financial year, 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

The Board of Directors and Management have today considered and adopted the Annual Report of Maersk South America A/S for the financial year 1 January – 31 December 2025.

The Annual Report for 2025 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 2025 and of the results of the Company's operations for the financial year 1 January 2025 – 31 December 2025.

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, 21 May 2026

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 31 December 2025, and of the results of the Company's operations for the financial period 1 January 2025 – 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk South America A/S for the financial period 1 January 2025 – 31 December 2025, 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)

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, 21 May 2026

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 2025 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 A.P. Møller - Mærsk A/S accounts with CVR No 22756214.

Reporting period

The Annual Report is prepared for the 12-month period ending 31 December 2025. The comparative figures are for the 6-month period 1 July 2024 - 31 December 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 2025 are presented in USD. At 31 December 2025 the exchange rate USD/DKK is 6.35 (31 December 2024: USD/DKK 7.14).

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)

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.

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 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

	<u>1 January - 31 December 2025</u>	<u>1 July 2024 - 31 December 2024</u>
1 Other operating costs	-88	-47
Loss on investment	-	-2,130
Loss before financial items	-88	-2,177
2 Financial income	1,216	1,785
Financial expenses	-	-1
Income /(Loss) before tax	1,128	-393
3 Tax	404	-427
Income /(Loss) for the year	<u>1,532</u>	<u>-820</u>
Retained earnings	-1,968	-7,820
Proposed dividend	3,500	7,000
Distribution of result for the period	<u>1,532</u>	<u>-820</u>

BALANCE SHEET

Amounts in USD 1,000

Assets

Note	31 December 2025	31 December 2024	
4	Investments in subsidiaries	3,410	3,410
5	Investments in associated companies	183	683
6	Other investments	1,948	1,448
	Financial non-current assets	5,541	5,541
	Non-current assets	5,541	5,541
7	Receivables from related parties	23,839	29,271
	Receivables	23,839	29,271
	Current assets	23,839	29,271
	Total assets	29,380	34,812

BALANCE SHEET (Continued)

Amounts in USD 1,000

Equity and liabilities

Note		31 December 2025	31 December 2024
	Share capital ¹	100	100
	Share premium reserve ¹	25,002	25,002
	Retained earnings	4,207	9,674
8	Total equity	29,309	34,776
	Payables to related parties	26	36
	Joint tax payable	45	-
	Current liabilities	71	36
	Total liabilities	71	36
	Total equity and liabilities	29,380	34,812

¹ Comparative balances have been restated to present the Company's share capital and share premium reserve separately.

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**

	1 January - 31 December 2025	1 July 2024 - 31 December 2024
Interest income from affiliated companies	<u>1,216</u>	<u>1,785</u>

3 **Tax**

	1 January - 31 December 2025	1 July 2024 - 31 December 2024
Current tax expense	255	391
Utilization of carried forward tax losses	-209	-391
Tax adjustment from prior year	-450	427
Total	<u>-404</u>	<u>427</u>

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.

NOTES (CONTINUED)

Amounts in USD 1,000

4 Investments in subsidiaries

Company and domicile	Owned share	Equity	Result
Montevideo Port Services S.A., Uruguay	100%	24,327	3,194
Cost price 31 December 2024			<u>3,410</u>
Carrying value 31 December 2025			<u><u>3,410</u></u>

5 Investments in associated companies

Company and domicile	Owned share	Equity	Result
Maersk Chile S.p.A., Chile	35.03%	2,472	607
Maersk Logistics & Services Peru S.A.	38.55%	21,040	-94
Cost price 31 December 2024			<u>683</u>
Transfer to other investments			<u>-500</u>
Carrying value 31 December 2025			<u><u>183</u></u>

In 2025, the Company did not participate in a capital injection in Maersk Logistics & Services Peru S.A. As a result, the Company's shareholding in the entity decreased from 38.55% to 9.49% and has reclassified from investment in associated company to other investments. The entity is now controlled by another entity in the A.P. Møller - Mærsk A/S group.

NOTES (CONTINUED)

Amounts in USD 1,000

6 Other investments

Company and domicile	Owned share	Equity	Result
Maersk Logistics & Services Chile S.p.A., Chile	3.16%	1,701	127
Maersk Logistics & Services Peru S.A., Peru	9.49%	5,180	-23
Cost price 31 December 2024			1,448
Transfer to other investments			500
Carrying value 31 December 2025			1,948

7 Receivables from related parties

	31 December 2025	31 December 2024
Short term loan	23,147	29,216
Accrued interest	242	55
Total	23,389	29,271

NOTES (CONTINUED)

8 **Equity**

	Company capital ¹	Share Premium Reserve ¹	Retained earnings	Proposed Dividend	Total
11 April 2023	100	25,002	48,761	-	73,863
Result for the period	-		-38,267	35,000	-3,267
30 June 2024	100	25,002	10,494	35,000	70,596
Paid dividend	-		-	-35,000	-35,000
Result for the period	-		-7,820	7,000	-820
31 December 2024	100	25,002	2,674	7,000	34,776
Paid dividend	-		-	-7,000	-7,000
Result for the period	-		-1,967	3,500	1,533
31 December 2025	100	25,002	707	3,500	29,309

The Board of Directors proposes that dividend payment of USD 3,500k is approved at the Company's Annual General Meeting.

¹ Comparative balances have been restated to present the Company's share capital and share premium reserve separately.

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**

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.