Maersk Logistics & Services International A/S
Esplanaden 50, 1263 Copenhagen K
CVR no. 31 47 66 58

Annual Report 2024.

Approved at the Company's annual general meeting on 27 June 2025

Chairman of the meeting:

Jacob Ramsgaard Nielsen

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Maersk Logistics & Services International A/S for the financial year 1 January - 31 December 2024

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 of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 27 June 2025

Executive Board:

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Caroline Pontoppidan
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Caroline Pontoppidan

Board of Directors:

DocuSigned by:
Vincent Clerc
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Vincent Clerc
Chairman

Signed by:
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Jacob Ramsgaard Nielsen

DocuSigned by:
Caroline Pontoppidan
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Caroline Pontoppidan

Signed by:
Anne Pindborg
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Anne Pindborg

DocuSigned by:
Casper Munch
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Casper Munch

Independent Auditor's Report

To the Shareholder of Maersk Logistics & Services International 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 the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk Logistics & Services International A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity 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' 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 the 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.

Independent auditor's report

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 true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned stage and timing of the audit and significant audit findings, including any significant deficiencies in internal control we identify during our audit.

Hellerup, 27 June 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31

DocuSigned by: Søren Ørjan Jensen	Signed by: Jasmin Serrano
Søren Ørjan Jensen	Jasmin Serrano
State Authorised Public Accountant	State Authorised Public Accountant
mne33226	mne47222

Company Details

Name	Maersk Logistics & Services International A/S
Address, Postal Code, City	Esplanaden 50, 1263 Copenhagen K
CVR No.	31 47 66 58
Established	29 May 2008
Registered Office	Copenhagen
Financial Year	1 January – 31 December
Website	www.maersk.com
Telephone	+45 33 47 66 58
Board of Directors	Vincent Clerc, Chairman Caroline Pontoppidan Anne Pindborg Jacob Ramsgaard Nielsen Casper Munch
Executive Board	Caroline Pontoppidan
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup

Management's review

Financial Highlights

USD'000	2024	2023	2022	2021	2020
Key figures					
Revenue	584,671	462,815	618,052	486,374	54,048
Gross margin	-818,128	-536,813	60,363	83,989	10,102
Operating profit/loss	-873,831	-574,927	26,088	69,793	9,833
Net financials	-224,141	-266,821	15,783	-695,103	13,612
Profit/loss before tax	-1,097,972	-841,748	41,871	-625,310	23,445
Profit/loss for the year	**-938,642**	**-752,920**	**22,477**	**-664,376**	**27,733**
Fixed assets	8,044,087	7,567,537	7,075,430	1,357,928	1,246,026
Non-fixed assets	1,019,153	1,043,335	1,195,716	950,332	209,020
Total assets	**9,063,240**	**8,610,872**	**8,271,146**	**2,308,260**	**1,455,046**
Share capital	19,444	19,444	19,444	19,444	19,444
Equity	**6,105,472**	**6,200,521**	**6,568,408**	**1,005,691**	**976,883**
Provisions	10,059	6,811	1,000	0	81
Non-current liabilities	330	0	0	0	0
Current liabilities other than provisions	2,947,379	2,403,540	1,701,738	1,302,569	478,082
Financial ratios					
Operating margin	-149.5%	-124.2%	4.2%	14.3%	18.2%
Current ratio	34.6%	43.4%	70.3%	73.0%	43.7%
Equity ratio	67.4%	72.0%	79.4%	43.6%	67.1%
Return on equity	-15.3%	-11.8%	0.6%	-67.0%	3.2%
Average number of employees	**0**	**0**	**0**	**0**	**2**

For terms and definitions of financial ratios, please see the accounting policies.

Management's review

Business review

The Company serves as the parent legal entity of the global logistics activities.

Financial review

In 2024, the Company's revenue amounted to USD 584,671 thousand against USD 462,815 thousand last year due to increase in Network income as a result of L&S performance. The income statement for 2024 shows a loss of USD 938,642 thousand against loss of USD 752,920 thousand last year, the major reason for current year loss is increase in external expenses which is majorly related to Network fee and impairment of subsidiaries. The balance sheet at 31 December 2024 shows equity of USD 6,105,473 thousand. The management considers the Company's financial performance in the year satisfactory though not fully meeting the expectation due to decreasing volumes and rates for the L&S business.

The Company in its capacity of Head Quarters, acts as the principal and is the entrepreneur of the global network, which conducts the logistics business on the international as well as the national market. The Company has entered Network Fee Agreements with each of the foreign companies that are part of the L&S Global Network. The ultimate entrepreneurial risk of the Global Network lies with the principal.

For the year 2024, Impairment in MLSI A/S is USD 276,788 thousand and impairment reversal is USD (155,497) thousand, resulting in net impairment of USD 121,291 thousand. Dividends received from subsidiaries was USD 15,577 thousand and hence the net loss from investment from Group enterprises in profit & loss account is USD 105,714 thousand. Impairment for the year 2024 USD 276,788 thousand majorly coming from Maersk Contract Logistics Holdings (Bermuda) Limited for USD 155,415 thousand and Maersk LNS South Africa for USD 60,450 thousand and remaining USD 61 thousand from Other L&S entities. Impairment reversal for the year 2024 is USD (155,497) thousand which is majorly relates to Maersk LnS USA USD 118,259 thousand & Martin Bencher Scandinavia USD 23,412 thousand respectively.

Statutory CSR report

An independently assured Sustainability Report for 2024 is published which provides detailed information on the A.P. Moller – Maersk Group's sustainability performance and 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. Please refer to Sustainability report of A.P. Møller - Mærsk A/S registered with CVR 22756214 here:

Link to Refer Annual report 2024:- 31bf05a1-6f0c-4fbd-a3c7-3f58e044f668

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 A/S 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:

Link to Refer Annual report 2024:- 31bf05a1-6f0c-4fbd-a3c7-3f58e044f668

Foreign exchange risks

The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the company's financial performance. The company uses derivative financial instruments to hedge certain risk exposures.

Outlook

By expanding in capacity and capabilities while becoming more digitalised, Logistics & Services continues to improve its end-to-end logistics solutions providing greater flexibility for the customers at every stage of their supply chain.

Logistics & Services is a core growth element of A.P. Moller - Maersk's integrator strategy. Logistics & Services seeks to fulfil more of the customers' needs at every step of their supply chain through the integrated logistics offerings enabled by digital platforms. Managed by Maersk offers customs brokerage services, supply chain management and 4PL services, cold chain logistics and Maersk Project Logistics. Fulfilled by Maersk offers consolidation, deconsolidation and fulfilment warehousing, cold storage as well as distribution services, inland transportation, depot operations and e-commerce logistics. Transported by Maersk offers landside transportation, air freight, less than container loads and cargo risk management products.

As per APMM Annual report, Differentiated growth will be achieved by focusing on markets where Maersk has an existing right to win, restoring margins through execution of turnaround plans and accelerating operational excellence through process standardisation and platform modernisation. The focus is also on optimal asset deployment, driving cost effectiveness and productivity and gain competitive advantage.

Maersk targets large and profitability volume growth across its Warehousing, Landside, e-commerce and Air products through organic growth and opportunistic acquisitions, cost reductions and increased productivity, driven by automation through platform roll-outs.

From the annual report 2024, it is evident that the revenue of L&S segment has improved from $14 Bn to $15 Bn compared to 2023. Similarly, EBIT has increased from $446 m to $538 m. However, MLSI A/S has reported higher losses in 2024 than 2023.

The same business trend is expected to continue for the year 2025. EBIT Margin in LnS Business Plan is expected to grow to 6.1% in the year 2025. The EBIT margin in Logistics & Services improved compared to the first quarter of last year and reached 4.1% driven by multiple products and the continued focus on costs and productivity. Revenue from freight management services grew 18% compared to the same quarter last year driven by Project Logistics. Ongoing operational improvements in fulfilment services also contributed significantly.

Although these initiatives will bring positive impact to the L&S PnL, due to continued volatile market condition, it is expected that MLSI AS continues to report negative results, in line with the loss of the Year 2024*

*Such outlook is subject to risks and uncertainties as several factors, many of which are beyond MLSI AS control, may cause the actual development and results to differ materially from expectations contained in the Financial Statements.

Tax Free Contribution

In 2024, the company received a tax-free contribution of USD 887,000 thousand in kind from its parent company A.P. Møller - Mærsk A/S.

Financial Statements 1 January – 31 December

Income Statement

Note	USD '000	2024	2023
3	**Revenue**	584,671	462,815
	Other External expenses	-1,402,799	-999,627
	Gross margin	**-818,128**	**-536,812**
	Amortization	-55,703	-38,115
	Profit/loss before net financials	**-873,831**	**-574,927**
	Result from Investment Group Enterprises	-105,714	-233,827
4	Financial Income	31,443	47,223
5	Financial expenses	-149,870	-80,217
	Profit/loss before tax	**-1,097,972**	**-841,748**
6	Tax for the year	159,330	88,828
16	**Profit/loss for the year**	**-938,642**	**-752,920**

Financial statements 1 January - 31 December

Balance Sheet

Note	USD '000	2024	2023
	ASSETS		
	Software	199,026	92,132
	Acquired trademarks	12,825	20,925
	Development Projects in Progress	37,342	40,591
7	**Intangible Assets**	**249,193**	**153,648**
8	Investments in subsidiaries	7,784,508	7,413,631
	Other investments	258	258
	Leases	10,128	0
	Fixed Assets Investments	**7,794,894**	**7,413,889**
	Fixed Assets	**8,044,087**	**7,567,537**
	Receivables from group enterprises	800,193	929,501
9	Deferred Tax Assets	525	64
	Joint Tax Contribution Receivable	214,794	112,005
	Other Receivables	3,641	1,765
	Receivables	1,019,153	1,043,335
	Current Assets	**1,019,153**	**1,043,335**
	ASSETS	**9,063,240**	**8,610,872**

Financial statements 1 January - 31 December

Balance Sheet

Note	USD '000	2024	2023
10	Share capital	19,444	19,444
	Reserve for Hedging	0	0
	Reserve for Development of Project in Progress	37,342	40,591
	Retained earnings	6,048,686	6,140,486
	Equity	**6,105,472**	**6,200,521**
	.		
11	Other Provisions	3,817	2,467
	Non-current Provisions	**3,817**	**2,467**
	Lease Liabilities (Non-current)	330	0
	Noncurrent liabilities other than provisions	**330**	**0**
11	Other Provisions	6,242	4,344
	Current Provisions	**6,242**	**4,344**
	Lease Liabilities (Current)	731	0
	Payable to Group Enterprises	2,931,510	2,388,151
	Other Payables	15,138	15,389
	Short-term debt	**2,947,379**	**2,403,540**
	Debt	**2,957,768**	**2,410,351**
	Liabilities and Equity	**9,063,240**	**8,610,872**

Financial statements 1 January - 31 December

Statement of changes in equity

USD '000	Share capital	Reserve for Hedging	Reserve for Development of Project in Progress	Retained earnings	Total
Equity at 1 January 2024	19,444	0	40,591	6,140,486	6,200,521
Tax free contribution	0	0	0	887,000	887,000
Fair value adjustment of hedging transactions, end of year	0	0	0	0	0
Other Equity movements	0	0	0	-43,407	-43,407
Capitalised Development Costs	0	0	-3,249	3,249	0
Transfer through appropriation of profit/loss	0	0	0	-938,642	-938,642
Equity at 31 December 2024	**19,444**	**0**	**37,342**	**6,048,686**	**6,105,472**

1 Accounting policies
2 Events After Balance Sheet date
12 Contractual obligations and contingencies, etc.
13 Derivative Financial Instrument
14 Related parties
15 Fee to the auditors appointment by the Company in the general meeting
16 Appropriation of Profit
17 Remuneration to the Board of Directors
18 Letter of Support

Financial statements 1 January - 31 December

Notes to the financial statements

1. Accounting policies

The annual report of Maersk Logistics & Services International A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting Class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The consolidated financial statement is reflected for the higher-ranking parent company A.P. Møller - Mærsk A/S, CVR-No. 22 75 62 14 Copenhagen.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company’s cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company A.P. Møller - Mærsk A/S, CVR-No. 22 75 62 14, Copenhagen.

Reporting currency

The income and costs of the Company and its subsidiaries are mainly in USD and based on this Management concludes that USD is the Company’s presentation currency. The annual report is presented in USD in accordance with section 16(2) of the Danish Financial Statements Act. At 31 December 2024, the exchange rate was 713.86 DKK/USD (2023: 674.38 DKK/USD). The average rate in 2024 was 689.36 DKK/USD (2023: 689.22 DKK/USD).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue is recognised to the extent that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of whether payment is received. Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities.

Income comprises of Network Transportation Income as Maersk Logistics & Services International A/S became the network header for the L&S (Logistics & Services) segment in 2021. Income also comprises of the management fees income charged to Inland Services entities as Maersk Logistics & Services International A/S became the Headquarters of Inland Services in 2020.

Financial statements 1 January - 31 December

Notes to the financial statements

Other external expenses

Expenses are costs that arise in the course of ordinary activities of business as well as losses. When expenditure produces no future economic benefit, it should be recognised immediately as an expense in the income statement.

Other external expenses comprise of Network Transportation Charges as Maersk Logistics & Services became the network header of L&S entities in 2021. It also includes Operational accruals, Insurances, IT and other allocated costs in Maersk Logistics & Services International A/S as part of HQ operations.

Income from investments in subsidiaries

The item includes dividend received from subsidiaries in so far as the dividend does not exceed the accumulated earnings in the subsidiary in the period of ownership.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme and FX gains/losses.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other Danish group entities. The total Danish income tax charge is allocated between profit/loss making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowance and jointly taxed entities which have paid too little tax and surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible Assets

Cost directly attributable to development of software are considered for capitalisation, except general and administration cost. Intangible assets are capitalised once it is ready for use and amortised over the useful life of the asset. The entity considers economic life of the IT software as its useful life for amortisation. Intangible assets are carried at cost less accumulated amortisation and impairment losses.

Amortization is provided on intangible assets to write off the cost, less any estimated residual value, over their expected useful economic life. The amortization expenses on intangible assets is recognised in the statement of profit or loss in the expense category consistent with the nature of the intangible asset. As per APMM accounting policy, the amortization period for Intangible assets is 5-10 years. Intangible assets regarding Software is amortized over a period of 5-10 years and Acquired trademarks are amortized over a period of 5 years.

Financial statements 1 January - 31 December

Notes to the financial statements

Investments in subsidiaries
Investments in subsidiaries and other investments are measured at cost or lower recoverable value (the higher of the estimated value in use and fair value less cost of disposal).

Internal acquisitions of subsidiaries are recognized based on the booked value of the acquired company's net assets at the date of acquisition. Any difference between the acquisition price and the booked value is not recognized as goodwill or gain/loss on acquisition, but is instead recorded directly in equity under "Other equity movements."

Lease accounting

Lease assets
Lease assets are ‘right-of-use assets’ from lease agreements. If, at inception, it is assessed that a contract contains a lease, a lease asset is recognised. Lease assets are initially measured at the present value of future lease payments, plus the cost of obligations to refurbish the asset. Payments include fixed payments, variable lease payments depending on an index or a rate and the exercise price of purchase options that are reasonably certain to be exercised. The lease assets are depreciated using the straight-line method over the shorter of the expected lease term and the useful life of the underlying asset. The lease assets are tested for impairment whenever there is an indication that the assets may be impaired.

Lease liabilities
Lease liabilities are initially recognised at the present value of future lease payments including payments from extension or purchase options that are considered reasonably certain to be exercised. The lease liability is measured using the implicit borrowing rate in the contracts or, where this is not available, the marginal borrowing rate in Denmark. Maersk Logsitics & Services International applies a single discount rate to portfolios of leases for Denmark based on contract currency and loan periods. If a lease contract is modified, the lease liability is remeasured. For leases with extension options, lease terms are estimated taking the strategic importance into consideration. The estimated lease term is reassessed at each reporting date.

Impairment of fixed assets
The carrying amount of investments in subsidiaries is assessed for impairment on an annual basis. Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount). The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life. Previously recognised impairments are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables
Receivables are measured at amortised cost. The Company has chosen IAS 39 as interpretation for impairment of financial receivables. An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Financial statements 1 January - 31 December

Notes to the financial statements

Receivables (Continued)

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprise cash and short-term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to onerous contracts, restructurings, etc. Provisions 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.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deterred tax is measured based on Management's intended use of the asset or settlement of the liability respectively.

Deferred tax is measured according to the rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets recognised at the expected value of their utilisation; either as a set-off against tax on future income or as set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

Liabilities
Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Financial ratios
The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\frac{\text{Operating profit (EBIT) *100}}{\text{Revenue}}$
Current Ratio	$\frac{\text{Current Assets *100}}{\text{Current liabilities}}$
Equity Ratio	$\frac{\text{Equity Year-end *100}}{\text{Total equity and liabilities, year-end}}$
Return on Equity	$\frac{\text{Profit/Loss for the year after tax*100}}{\text{Average equity}}$

2. Events after the Balance Sheet date

No events after Balance Sheet date.

Financial statements 1 January - 31 December

Notes to the financial statements

3. Segment Information

No difference in segment as all revenues are generated through Transfer Pricing agreements.

Types of Revenue (USD '000)	**2024**	**2023**
Network Transportation Income	551,453	386,766
Management Fees	4,690	4,405
Salaries I/C Recharges	15,912	13,880
Agency Rebates	0	64
Other Income	12,616	57,700
	584,671	**462,815**
Geographical Split		
Regions (USD '000)	**2024**	**2023**
IMEA (AFR & WCA)	53,875	66,063
Asia Pacific	361,938	278,046
Europe	103,030	86,592
Latin America	25,161	23,119
North America	40,667	8,995
	584,671	**462,815**

4. Financial income (USD '000)

Interest receivable, group entities	31,362	39,343
Exchange gain	0	7,792
Other financial income	81	89
	31,443	**47,224**

5. Financial expenses (USD '000)

Interest expenses, group entities	130,709	80.048
Other interest expenses	0	81
Other financial expenses	123	88
Exchange loss	19,038	0
	149,870	**80,217**

Financial Statements 1 January - 31 December

Notes to the financial statements

6. Tax for the year (USD '000)

Current tax charge for the year	-200,994	-94,240
Tax adjustments, prior years	42,125	6,412
Deferred Tax for the year	-461	0
	-159,330	**-88,828**

7. Intangible Assets

Group (USD '000)	Software	Acquired trademarks	Development Projects in Progress	Total
Cost at 1 January 2024	158,509	48,010	40,591	247,110
Net Effect from Mergers & Acquisition	0	0	0	0
Additions for the year	151,039	0	0	151,039
Disposals for the year	0	0	-3,249	-3,249
Cost at 31 December 2024	**309,548**	**48,010**	**37,342**	**394,900**
Impairment Losses and Amortization at 1 January 2024	-66,377	-27,085	0	-93,462
Impairment losses for the year	0	0	0	0
Amortization for the year	-44,145	-8,100	0	-52,245
Impairment Losses and				
Amortization at 31 December	**-110,522**	**-35,185**	**0**	**-145,707**
Carrying Amount at 31 December 2024	**199,026**	**12,825**	**37,342**	**249,193**

Development Projects in Progress majorly relate to The New Supply Chain Platform program that will drive and embed the strategic improvement of Maersk's capabilities for Supply Chain Management (SCM). Additions include LF IP Transfer and NSCP additions Project etc. The expected Project go-live date for Development projects happened will happen in next future which cost will be capitalized and moved from Development Projects in Progress to Software.

8. Fixed Asset Investments

Investments (USD '000)	Investment in subsidiaries	Other Investments	Total
Cost at 1 January 2024	8,587,473	258	8,587,731
Additions	492,167	0	492,167
Disposals	-	0	-
Cost at 31 December 2024	**9,079,640**	**258**	**9,079,898**
Value adjustments at 1 January 2024	-1,173,842	0	-1,173,842
Impairment	-276,788	0	-276,788
Reversal	155,498	0	155,498
Value adjustments at 31 January 2024	**-1,295,132**	**0**	**-1,295,132**
Carrying amount at 31 December 2024	**7,784,508**	**258**	**7,784,766**

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Notes to the financial statements

8. Investments (Continued)

Name Subsidiaries	Domicile	Interest	Equity USD '000	Profit/Loss USD '000
Damco Honduras S.A.	Honduras	100%	-302	-1
Damco Zambia Limited	Zambia	99%	-301	-14
Damco Ukraine Ltd.	Ukraine	100%	-181	219
Maersk Logistics and Services, LDA	Angola	90%	677	-20
APM Global Logistics Nicaragua, S.A.	Nicaragua	99%	175	14
APM Global Logistics Uruguay S.A.	Uruguay	100%	-3	-0
Damco Romania S.R.L.	Romania	100%	-	183
Damco Tanzania Limited	Tanzania	100%	-1,380	-
Senator International Argentina SA	Argentina	90%	-1,556	-59
Maersk Logistics & Services Myanmar Ltd.	Myanmar	0%	263	314
Damco Hungary KFT	Hungary	100%	10	3
Senator International Peru SAC	Peru	100%	1,217	-239
Damco Slovakia, S.R.O.	Slovakia	100%	121	-5
Maersk Logistics & Services Colombia Ltda.	Colombia	100%	10,405	-1,268
Damco Pakistan (Private) Limited	Pakistan	100%	-2,813	-2,064
Damco Logistics Services SDN. Bhd.	Malaysia	100%	3,843	152
Maersk Logistics & Services Finland Oy	Finland	100%	431	27
Maersk Logistics & Services Mali S.A.	Mali	10%	176	94
Senator International Logistics do Brazil Ltda.	Brazil	100%	-68	9
Maersk Logistics & Services Panama, S.A.	Panama	100%	-1,010	-290
Maersk Logistics & Services Argentina S.A.	Argentina	95%	-	-
KGH Customs Services Osterreich GmbH	Austria	100%	909	58
Pacific Container Transport S.A.	Ecuador	100%	8,263	107
Maersk Logistics & Services Philippines Inc.	Philippines	100%	-510	-1,393
Maersk Logistics & Services International A/S Jordan	Jordan	100%	550	4
Damco Latin America Sem, S.A.	Panama	100%	446	-46
Damco Germany GmbH	Germany	100%	108,238	-4,696
Damco Switzerland GMBH	Switzerland	100%	5,599	4,971
Damco Poland Sp. z o.o.	Poland	100%	15,795	-1,095
Maersk Logistics & Services Egypt Ltd.	Egypt	99%	-711	-1,318
APM Global Logistics Bangladesh Ltd.	Bangladesh	95%	6,666	3,125
Maersk Logistics & Services USA Inc.	Usa	100%	3,041,024	434
Maersk Contract Logistics Holdings (Bermuda)	Bermuda	100%	331,085	-141
Damco Logistics Uganda Ltd.	Uganda	100%	-1,374	-73
Maersk Lojistik Hizmetleri Anonim Sirketi	Turkey	99.99%	558	-501
Damco Taiwan Co., Ltd.	Taiwan	100%	5,249	182
P.T. Maersk Warehousing Indonesia	Indonesia	99.94%	15,445	-2,092
LF Logistics (India) Private Limited	India	90%	5,202	-1,413

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Notes to the financial statements

8. Investments (Continued)

Name Subsidiaries	Domicile	Interest	Equity USD '000	Profit/Loss USD '000
Maersk Logistics and Services FZE	UAE	100%	5,944	43
Damco Denmark A/S	Denmark	100%	2,956	342
Maersk Logistics & Services Australia Pty Ltd	Australia	100%	11,970	407
Maersk Logistics & Services Brasil Ltda.	Brazil	100%	14,785	-168
Maersk Logistics and Services Ireland Limited	Ireland	100%	18,802	176
Damco Spain, S.L.	Spain	100%	14,403	135
KGH Customs Services AS	Norway	100%	11,023	784
Maersk Logistics & Services (Hong Kong) Limited	Hong Kong	100%	23,640	331
Martin Bencher (Scandinavia) A/S	Denmark	100%	1,585	229
Damco China Limited	China	100%	127,777	9,440
B2C Europe (Netherlands) B. V	Netherlands	100%	77,169	1,411
Maersk Logistics and Services UK Ltd	UK	100%	115,365	-956
Maersk Logistics & Services Netherlands B.V	Netherlands	100%	183,201	769
Maersk Maroc S.A.	Morocco	100%	-	-
Maersk Container Industry San Antonio	Chile	100%	-	-
Pilot Air Freight de Mexico	Mexico	99%	4,662	111
Maersk Logistics & Services Chile S.p.A.	Chile	97%	45,837	-5,962
Damco Logistics Kenya Limited	Kenya	-%	2,005	22
Maersk Solutions LLC	Russia	99%	1,129	-1,402
Damco Transport CO., Ltd.	Thailand	100%	747	-41
Maersk Logistics & Services Honduras S.A.	Honduras	96%	338	327
Maersk Logistics & Services SI, Storitve, d.o.o.	Serbia	100%	585	30
KGH Customs Services Italy S.R.L	Italy	100%	-32	-121
Maersk Logistics & Services Dominicana Sociedad Anónima Simplificada	Dominicana	100%	146	95
Maersk Logistics & Services d.o.o. Beograd	Serbia	100%	84	13
Maersk Logistics & Services El Salvador S.A. De C.V.	El Salvador	99%	80	16
Maersk Logistics and Services Israel Ltd.	Israel	100%	898	-91
Maersk Logistics & Services Guatemala, S. A.	Guatemala	99%	45	-43
Maersk Integrated Logistics (FZC) SPC	Oman	100%	95	-8
Damco Lanka Pvt. Ltd.	Sri Lanka	100%	78	-91
KGH Customs Software A/S	Denmark	100%	-	-79
Maersk Logistics & Services (Mauritius) Ltd	Mauritius	100%	1,715	118
Damco Logistics Pvt. Ltd.	Sri Lanka	100%	839	-13
Damco Bel	Belarus	100%	-	-287
Maersk Logistics & Services d.o.o. za međunarodno otpremništvo	Hungary	100%	782	61
Maersk Logistics & Services Singapore PTE. LTD.	Singapore	100%	4,456	549
Maersk Logistics & Services (Thailand) Co. Ltd.	Thailand	99%	3,122	195
Maersk Logistics & Services Peru S.A.	Peru	61%	25,090	5,463

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Notes to the financial statements

8. Investments (Continued)

Name Subsidiaries	Domicile	Interest	Equity USD '000	Profit/Loss USD '000
Senator International Inc.	Canada	100%	-	-4
Damco Sweden AB	Sweden	100%	199,917	-1,649
KGH Customs Services Aps	Denmark	100%	1,585	229
Maersk Logistics & Services France SAS	France	100%	9,014	86
Maersk Logistics & Services Malaysia SDN. BHD	Malaysia	100%	3,843	152
Damco A/S	Denmark	100%	4,347	37
Maersk Logistics & Services Ecuador Maersk logistics S.A.	Ecuador	100%	8,263	107
Maersk Logistics & Services Senegal S.A.	Senegal	40%	8,997	-221
Damco Logistics Portugal, Sociedade Unipessoal, Lda.	Portugal	100%	5,871	-234
Senator Logistics SA de CV	Mexico	100%	5,125	176
Damco Czech Republic, S.R.O.	Czech	100%	10,048	426
Blue Dragon Meishan Logistics Co., Ltd	China	50%	14,219	1,678
Damco Logistics Mexico S.A. de C.V.	Mexico	100%	-3,677	-9,698
Damco India Private Limited	India	100%	-	-
Senator International Holding LLC	USA	45%	-	-
Maersk Logistics & Services Korea Limited	Korea	100%	18,141	602
APM Terminals India Private Limited	India	100%	-	-
Maersk Logistics & Services International B.V.	Netherlands	100%	89,489	4,046
Maersk Logistics & Services New Zealand Limited	New Zealand	100%	87,230	1,258
Senator International Spedition GmbH	Germany	100%	512,723	3,321
Maersk Logistics and Services South Africa Pty ltd	South Africa	100%	87,230	-4,298

Profit/loss for the period and equity are disclosed as per the latest official financial statements in accordance with the requirement in the Danish Financial Statements Act where available and required. For some entities, the numbers are derived from internal reporting.

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Notes to the financial statements

9. Deferred tax assets

USD'000	**2024**	**2023**
Deferred tax at 1 January	64	64
Movement during the year	461	0
Deferred tax at 31 December	**525**	**64**
Deferred tax relates to :		
Provisions	525	64
	525	**64**

The company expects to utilize the tax asset with the next tax years.

10. Share Capital

DKK'000	**2024**	**2023**
Analysis of the Share Capital:		
103,000 shares of DKK 1,000 nominal value each	103,000	103,000
	103,000	103,000

The exchange rate was 529.73 DKK/USD

11. Other Provisions

USD '000	**2024**	**2023**
Opening Balance 1 January	6,811	1,000
Provisions utilized in the year	-6,811	-1,000
Provisions added during the year	10,059	6,811
Other Provisions at 31 December	**10,059**	**6,811**

12. Contractual obligations and contingencies, etc.

Contingent Asset

Contingent Asset represents a Tax receivable of USD 963,720 receivable from India related to the Tax Deducted at Source towards Centre Charges paid by Damco India in FY 2011-12, FY 2012-13 & 2022-23.

Other contingent liabilities

The Company is jointly taxed with all other Danish companies in the A.P. Møller Holding A/S. As a consolidated entity, the Company has unlimited and joint liability together with the other companies under joint taxation for Danish corporation tax and withholding tax on dividends, interest and royalties within the jointly taxed companies.

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Notes to the financial statements

13. Derivative Financial Instruments

Derivative financial instruments contracts in the form of forward exchange contracts. At the Balance Sheet date, the fair value of the derivative financial instrument amount to:

USD'000	**2024**	**2023**
Other receivables	0	0

The hedging relates to the funding for the acquisition of Martin Bencher in 2022.

14. Related Parties

Information about consolidated financial statements:

Parent	Domicile	Requisitioning of the Parent Company's consolidated financial statements
A.P. Møller Holding A/S	Esplanaden 50, 1263	www.maersk.com
	Copenhagen K	
A.P. Møller - Mærsk A/S	Esplanaden 50, 1263	www.maersk.com
	Copenhagen K	

Related Party transactions

All transactions with related parties are carried through on normal market terms.

Ownership

The following shareholders are registered in the Company’s register of shareholders as holding

- minimum 5% of the votes or minimum 5% of the share capital.

Name	Domicile
A.P. Møller - Mærsk A/S	Esplanaden 50, 1263 Copenhagen K

15. Fee to the auditors appointed by the Company in general meeting

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements A.P. Møller Holding A/S.

Financial Statements 1 January - 31 December

Notes to the financial statements

16. Appropriation of Profit (‘000)

Recommended appropriation of profit	2024	2023
Retained earnings	**-938,642**	**-752,920**
	-938,642	**-752,920**

17 Remuneration of Board of Directors

The Board of Directors and Executive Board members are not remunerated directly for their director roles by the Company as they are internal Maersk employees. However, it is assessed that the director role remuneration for the 5 members (4 - Board of directors and 1 - executive board) in total amounts USD 70k.

18 Letter of Support

The Company has received a commitment of financial support from the parent company A.P. Møller - Mærsk A/S