

# Maersk Logistics & Services Denmark A/S

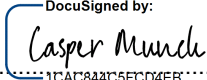
Bredskifte Allé 13, 2, Hasle 8210 Aarhus V

CVR no. 75 08 58 18

## Annual report 2023

Approved at the Company's annual general meeting on 30 June 2024

Chairman of the meeting:

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Casper Munch

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## 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 Denmark A/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

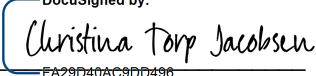
In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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.

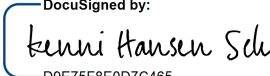
Aarhus, 30 June 2024

### Executive Board:

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Christina Torp Jacobsen  
Director

### Board of Directors:

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Mette Birna Odefors

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Kenni Hansen Schrøder Callesen

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Olivier Sorensen Don Cato Meelby

## Independent Auditor's Report

To the Shareholder of Maersk Logistics & Services Denmark A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk Logistics & Services Denmark A/S for the financial year 1 January - 31 December 2023, 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 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.

## 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 skepticism 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.

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, 30 June 2024

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Kristian Pedersen  
State Authorised Public Accountant  
mne35412

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*Kristian Pedersen*  
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Jasmin Serrano  
State Authorised Public Accountant  
mne47222

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*Jasmin Serrano*  
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## Management's review

### Company details

Name	Maersk Logistics & Services Denmark A/S	
Address, Postal code, City	Bredskifte Allé 13, 2, Hasle 8210 Aarhus V	
CVR no.	75 08 58 18	
Established	18 June 1984	
Registered office	Aarhus	
Financial year	1 January - 31 December	
Telephone	+45 89 31 66 00	
Parent company's CVR no.	31476658	Maersk Logistics & Services International A/S
Board of Directors	Mette Birna Odefors, Kenni Hansen Schrøder Callesen Olivier Don Cato Meelby Sørensen	
Executive Board	Christina Torp Jacobsen	
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup	

## Management's review

### Financial highlights

DKK'000	2023	2022	2021	2020	2019
<b>Key figures</b>					
Revenue	1,486,549	2,197,241	901,686	707,987	548,948
Gross profit	147,316	82,383	53,058	67,395	51,891
Operating profit/loss	7,570	-16,542	6,307	21,221	251
Net financial income/expense	-712	21,039	-4,720	-19,021	1,659
<b>Profit/loss for the year</b>	<b>4,456</b>	<b>4,023</b>	<b>77</b>	<b>1,078</b>	<b>451</b>

Total assets	504,110	579,821	1,065,040	282,378	112,230
<b>Equity</b>	<b>36,534</b>	<b>32,078</b>	<b>27,704</b>	<b>27,627</b>	<b>26,550</b>

#### Financial ratios

Gross profit ratio	9.9%	3.7%	5.9%	9.5%	9.5%
Equity ratio	7.2%	5.5%	2.6%	9.8%	23.7%

<b>Average number of employees</b>	<b>306</b>	<b>156</b>	<b>63</b>	<b>70</b>	<b>80</b>
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Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios Recommendations and Financial Ratios. For terms and definitions, please see the accounting policies.

## Management's review

### Business review

The Company carries out international transportation, shipping, third-party logistics and air freight. Furthermore, the Company undertakes packaging and packing of export goods.

In 2023 Maersk Agency Denmark A/S was merged with the Maersk A/S. Contract of employees working with Maersk Agency Denmark A/S was renewed and moved to Maersk Logistics and Service Denmark A/S. All the employee costs have been recharged on a monthly basis to Maersk A/S.

### Financial review

In 2023, the Company's revenue amounted to DKK 1,486,549 thousand against previous year's revenue of DKK 2,197,241 thousand. The income statement for 2023 shows a profit of DKK 4,456 thousand against previous year's profit of DKK 4,023 thousand, and the balance sheet on 31 December 2023 shows equity of DKK 36,534 thousand. The result for 2023 has increased compared to last year figures.

### Outlook

The Company's revenue in 2024 is expected to be on the same levels as in 2023 due to the continued growth in the Company's core market. Furthermore, the new warehouse was opened in the end of June 2024 in Fredericia Denmark, the warehouse business will therefore increase starting after June 2024.

### Expectations in 2024

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

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

### Risk

#### Operational risks

Maersk Logistics & Services Denmark A/S is offering competitive freight forwarding solutions. There could always be a risk factor of delivering on time which might be influenced by external factors like inbound customs clearance etc. To mitigate this Maersk Logistics & Services Denmark A/S now has a customs house brokerage visibility tool which allows to stay ahead in the supply chain solutions by providing end to end contact support from the initial feed, customs, tracking and monitoring until delivery.

#### Financial risks

The contract currency for Ocean, Supply Chain Management and Air products is USD. To some extent, the Company is therefore exposed to fluctuations in the exchange rate between USD and DKK.

#### Corporate social responsibility

According to section 99a (7) of the Danish Financial Statements Act, the Company does not make any disclosures on corporate social responsibility. We refer to the parent company, A.P. Møller-Mærsk A/S separate report on sustainability at its webpage: <https://www.maersk.com/about/sustainability>.



**Gender diversity in management and Board of Directors**

(link to policy: <https://www.maersk.com/careers/maersk-culture/diversity>).

The Executive Management consists of one women and two men: thus, the gender split balanced and is expected to be maintained in the future in accordance with internal gender equality guidelines.

Other Management is comprised of eleven women and eight men, exceeding the company's goal of achieving at least 40% representation of the under-represented gender in leadership roles.

In 2023 there is an equal distribution in Maersk Logistics & Services Denmark A/S in the Board of Directors and in the Other Management level

	<b>2023</b>
<b>Executive Management</b>	
Total number of Board members (excl. employee selected)	3
Underrepresented gender in pct.	33%
<b>Other Management</b>	
Total number of managers	19
Underrepresented gender in pct.	58%

- Across the company we have implemented training to help reduce the gender and other stereotype bias in decision making. The training is available to all employees across our company with the aim to reduce any potential gender stereotype bias in decision making. Our employees and leaders also take part in the annual diversity and inclusion week across Maersk where we highlight female role models, panel sessions and focus on gender stereotypes and the impact they can have on the future generation.

**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 :

<https://investor.maersk.com/static-files/3676346f-38c4-430d-8c28-054919aec478>

**Income statement 1 January - 31 December**

<b>Note</b>	<b>DKK'000</b>	<b>2023</b>	<b>2022</b>
2	Revenue	1,486,549	2,197,241
	Other external expenses	-1,339,233	-2,114,858
	<b>Gross profit</b>	<b>147,316</b>	<b>82,383</b>
3	Staff costs	-167,681	-98,925
	Other income	27,935	--
	<b>Operating profit</b>	<b>7,570</b>	<b>-16,542</b>
5	Financial income	163,296	174,427
6	Financial expenses	-164,008	-153,388
	<b>Profit before tax</b>	<b>6,858</b>	<b>4,496</b>
7	Tax for the year	-2,402	-473
	<b>Profit for the year</b>	<b>4,456</b>	<b>4,023</b>

## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK'000	<u>2023</u>	<u>2022</u>
	<b>ASSETS</b>		
	<b>Fixed Assets</b>		
8	Property, plant and equipment	3,284	-
	<b>Total fixed Assets</b>	<u>3,284</u>	<u>-</u>
	<b>Non-current assets</b>		
	Other long-term receivables	10	-
9	Deposits	832	797
	<b>Total non-current assets</b>	<u>842</u>	<u>797</u>
	<b>Total non-current assets</b>	<u>4,126</u>	<u>797</u>
	<b>Current assets</b>		
	Trade receivables	340,135	425,527
	Receivables from group enterprises	123,359	77,908
10	Deferred tax assets	1,399	319
	Other receivables	18,931	66,745
11	Prepayments	5	601
	Cash	16,155	7,924
	<b>Total current assets</b>	<u>499,984</u>	<u>579,024</u>
	<b>Total current assets</b>	<u>499,984</u>	<u>579,024</u>
	<b>TOTAL ASSETS</b>	<u>504,110</u>	<u>579,821</u>

## Financial statements 1 January - 31 December

<b>Balance Sheet</b>			
<b>Note</b>	<b>DKK'000</b>	<b>2023</b>	<b>2022</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
12	Share capital	5,000	5,000
	Retained earnings	31,534	27,078
	<b>Total equity</b>	<b>36,534</b>	<b>32,078</b>
	<b>Provisions</b>		
13	Provisions	5,886	871
	<b>Total provisions</b>	<b>5,886</b>	<b>871</b>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Other payables	14,083	17,323
		14,083	17,323
	<b>Current liabilities other than provisions</b>		
	Trade payables	101,044	144,611
	Payables to group enterprises	318,827	383,229
	Joint taxation payable	2,520	129
	Other payables	25,216	1,580
		<b>447,607</b>	<b>529,549</b>
	<b>Total liabilities other than provisions</b>	<b>461,690</b>	<b>546,872</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>504,110</b>	<b>579,821</b>
1	Accounting policies		
4	Audit fees		
14	Contractual obligations and contingencies, etc.		
15	Related parties		
16	Disclosure of events after the balance sheet date		
17	Appropriation of Profit		

**Financial statements 1 January - 31 December****Statement of changes in equity**

<b>Note</b>	<b>DKK'000</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	Equity at 1 January 2022	5,000	22,704	27,704
17	Profit for the year, "see "Appropriation of profit	—	4,023	4,023
	Other Components of Equity	—	351	351
	Equity at 31 December 2022	<b>5,000</b>	<b>27,078</b>	<b>32,078</b>
	Profit for the year, "see "Appropriation of profit	—	4,456	4,456
	<b>Equity at 31 December 2023</b>	<b>5,000</b>	<b>31,534</b>	<b>36,534</b>

## Notes to the financial statements

### 1 Accounting policies

The annual report of Maersk Logistics & Services Denmark A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year. The accounting policies used are consistent with the A.P. Møller Maersk Generally Accepted Accounting Policies for 2023 (APMM GAAP 2023).

#### Omission of a 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.

#### Segment information

Segment information is provided on business segments. The segment information is in line with the Company's accounting policies, risks and internal financial management.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### 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 in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured excluding VAT and taxes charged on behalf of third parties.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absences and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	5-7 years
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##### 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, etc.

##### 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 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 allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Investments

Deposits are recognised at amortised cost.

##### Receivables

Receivables are measured at amortised cost.

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.

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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### 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 warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

##### 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 all 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, deferred 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 tax 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 are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a 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.

##### 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.



**Financial ratios**

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

$$\text{Gross profit ratio} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Equity ratio} = \frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$$

**Financial statements 1 January - 31 December****Notes to the financial statements**

<b>DKK'000</b>	<b>2023</b>	<b>2022</b>
<b>2 Revenue</b>		
Services	1,486,549	2,197,241
	<b>1,486,549</b>	<b>2,197,241</b>
<b>3 Staff costs</b>		
Wages and salaries	154,503	90,472
Pension costs	13,015	6,899
Other Staff Costs	163	589
Other social security costs	-	965
	<b>167,681</b>	<b>98,925</b>
Average number of employees	306	156
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to management is not disclosed.		
<b>4 Audit fees</b>		
Fees to the auditors appointed by the Company in general meeting are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements of A.P. Møller Holding A/S.		
<b>5 Financial income</b>		
<i>Group entities:</i>		
Interest income	8,353	4,182
Foreign exchange gains	120,181	126,887
	<b>128,534</b>	<b>131,069</b>
<i>Others:</i>		
Exchange gain	28,503	42,385
Financial Income	6,259	973
	<b>34,762</b>	<b>43,358</b>
	<b>163,296</b>	<b>174,427</b>
<b>6 Financial expenses</b>		
<i>Group entities:</i>		
Interest expenses	4,487	2,942
Foreign exchange loss	122,340	105,989
	<b>126,827</b>	<b>108,931</b>
<i>Others:</i>		
Interest expenses and bank charges	1,688	1,386
Foreign exchange loss	35,493	43,071
	<b>37,181</b>	<b>44,457</b>
	<b>164,008</b>	<b>153,388</b>

**Financial statements 1 January - 31 December****Notes to the financial statements**

<b>DKK'000</b>	<b>2023</b>	<b>2022</b>
<b>7 Tax for the year</b>		
Estimated tax charge for the year	2,520	792
Deferred tax adjustments in the year	-1,080	-323
Tax adjustments, prior years	962	5
	<b>2,402</b>	<b>473</b>
<b>8 Fixed Asset</b>		
<i>Property, plant and equipment</i>		
Asset under construction	3,284	-
<b>Property, plant and equipment at 31 December</b>	<b>3,284</b>	<b>-</b>
<b>9 Non-current assets</b>		
<i>Deposits</i>		
Cost at 1 January	797	754
Additions for the year	35	43
<b>Deposits at 31 December</b>	<b>832</b>	<b>797</b>
<b>10 Deferred tax liabilities/(assets)</b>		
Deferred tax at 1 January	-319	4
Other deferred tax	-1,080	-323
<b>Deferred tax at 31 December</b>	<b>-1,399</b>	<b>-319</b>
Analysis of the deferred tax		
Deferred tax liabilities	-	-
Deferred tax assets	1,399	319
	<b>1,399</b>	<b>319</b>

The deferred tax asset is recognised at the amount which the asset is expected to be realised, either by elimination in tax on future income or by set-off against deferred tax liabilities within a 5-years period. The deferred tax asset/liability is measured based on the tax rules and at tax rates applicable at the balance sheet date when the deferred tax asset/liability is expected to be utilised.

**11 Prepayments**

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest as well as fair value adjustments of derivative financial instruments with a positive fair value.

**Financial statements 1 January - 31 December****Notes to the financial statements****12 Share capital**

<b>DKK'000</b>	<b>2023</b>	<b>2022</b>
5,000 shares of DKK 1,000.00 nominal value each	5,000	5,000
	<b>5,000</b>	<b>5,000</b>

**13 Provisions**

<b>DKK'000</b>	<b>2023</b>	<b>2022</b>
<i>Provisions</i>		
Opening balance at 1 January	871	3,360
Provisions in the year	7,184	
Provisions utilised in the year	-2,169	-2,489
<b>Provisions at 31 December</b>	<b>5,886</b>	<b>871</b>
<b>Total provisions at 31 December</b>	<b>5,886</b>	<b>871</b>

The provisions are expected to be payable in:  
0-1 year

5,886	871
<b>5,886</b>	<b>871</b>

**Financial statements 1 January - 31 December****Notes to the financial statements****14 Contractual obligations and contingencies, etc.****Other contingent liabilities**

The Company is jointly taxed with other Danish Companies in the A.P. Møller-Mærsk A/S. As a wholly-owned subsidiary, the Company is unlimited jointly and severally liable together with the other companies in the jointly taxed group for Danish corporation taxes, etc.

The Company has provided a bank guarantee towards the Danish tax authorities of DKK 3,000,000.

DKK'000	2023	2022
<b>Other Contingent obligations</b>		
Operating leases	8,910	2,251

**15 Related parties**

Maersk Logistics & Services Denmark A/S related parties comprise the following:

**Parties exercising control**

Related party	Domicile	Basis for control
Maersk Logistics & Services International A/S	Esplanaden 50, 1098 København K	Parent company

**Information about consolidated financial statements**

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
A.P. Møller Holding A/S	Esplanaden 50, 1098 København K	www.maersk.com
A.P. Møller-Mærsk A/S	Esplanaden 50, 1098 København K	www.maersk.com

**Related party transactions**

With reference to section 98 C(7) of the Danish Financial Statements Act, the Company has chosen only to disclose transactions with related parties not carried through on normal market terms.

All transactions with related parties have been 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
Maersk Logistics & Services International A/S	Esplanaden 50, 1098 København K

**16 Disclosure of events after the balance sheet date**

No subsequent events have occurred after the balance sheet date that have a significant influence on the assessment of the annual report.

**17 Appropriation of profit****DKK'000****Recommended appropriation of profit**

Retained earnings

	<u>2023</u>	<u>2022</u>
	4,456	4,023
	<u><b>4,456</b></u>	<u><b>4,023</b></u>