

Maersk Middle East A/S

Esplanaden 50
1263 København K

(CVR-No. 53 74 01 11)

Annual Report - 1 January - 31 December 2021

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 09 / 06 / 2022.

DocuSigned by:

84BB3554B5C8471

Chairman of the meeting
Casper Munch

Maersk Middle East A/S

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Company Information:

Maersk Middle East A/S, CVR 53740111

Esplanaden 50, 1098 København K, Danmark

Maersk Middle East A/S Statement by the Management

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Maersk Middle East A/S for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

It is also our opinion that the Management Review includes a fair representation of the circumstances covered by the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

The Board of Directors considers the requirements for deselection of audit are still met.

Copenhagen, 09 / 06 / 2022.

Executive Board

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Casper Munch
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Casper Munch

Board of Directors

DocuSigned by:
Caroline Sundorph Pontoppidan
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Caroline Sundorph Pontoppidan

Chairman

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Casper Munch
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Casper Munch

DocuSigned by:
Jesper Cyril Jørgensen
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Jesper Cyril Jørgensen

Maersk Middle East A/S Management's Review

Principal activities and financial matters

The main activity of the Company is essentially transport of containerized cargo. The financial results have been negative during 2021, due to increased in staff & Office cost, and are under given circumstances considered satisfactory.

There was limited business activity during the year 2021, business activities resumption will be dependent on management decisions in year 2022.

Maersk Middle East A/S

Summary of significant Accounting Policies

Accounting Policies

The Annual Report of Maersk Middle East A/S has been prepared in accordance with the provisions under the Danish Financial Statements Act applying to enterprises of Reporting Class - B.

Foreign Currency

Transactions in foreign currencies are translated into Danish kroner based on average exchange rate for the year.

Receivables, payables and other monetary items in foreign currencies are translated at year end exchange rate. Any differences between the exchange rate at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income Statement

Revenue

Revenue includes commission income etc.

Financial Income and Expenses

Financial items include interest, gains and losses on foreign currency items.

Balance Sheet

Receivables

Receivables are recognised in the balance sheet at amortised cost. Provisions for estimated for bad debts are made.

Equity

Proposed dividends are recognized as a liability at the time of adoption at the general meeting. The expected dividend payments for the year is shown as a separate item under equity.

Liabilities

Liabilities are measured at amortised cost, equal to nominal value.

Maersk Middle East A/S
Income statement 1 January - 31 December

Amounts in DKK '000

<i>Note</i>	2021	2020
Net Revenue	2,345	2,682
Other External Expenses	-4,078	-1,479
Gross Profit	-1,733	1,203
1 Staff Expenses	-1,634	-822
Depreciation of Property, Plant and Equipment	-122	-130
Profit/Loss Before Financial Income	-3,489	251
2 Financial Items, net	-137	1,368
Profit/Loss Before Tax	-3,626	1,619
3 Tax on Profit/Loss for the year	-41	-382
Net Profit/Loss for the year	-3,667	1,237
Distribution of Profits:		
Retained Earnings	-3,667	1,237
	-3,667	1,237

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Balance sheet 31 December

Amounts in DKK '000

Note	Assets	2021	2020
	Property Plant & Equipment	103	212
	Tangible Assets	103	212
	Total Tangible Assets	103	212
	Receivables from Group Companies	8,962	8,962
	Other Receivables	228	230
	Total Receivables	9,190	9,192
	Cash and Cash Equivalents	31,261	38,996
	Current Assets	40,451	48,188
	Total Assets	40,554	48,400
	Liabilities and Equity		
	Share Capital	600	600
	Retained Earnings	11,817	15,484
4	Total Equity	12,417	16,084
5	Tax Provisions	919	1,059
	Total Provisions	919	1,059
	Trade Payables	869	1,187
	Payable to Group Companies	26,240	29,969
	Other Payable	109	101
	Current Liabilities	27,218	31,257
	Total Liabilities	28,137	32,316
	Liabilities and Equities	40,554	48,400
6	Related Parties and Ownership		
7	Contingent Liabilities		
8	Subsequent Events		

Maersk Middle East A/S

Notes for financial statements

Amounts in DKK '000

1 Staff Cost

The average number of employees during the financial year has been 2 (2020: 2). All employees have been employed abroad.

2 Financial Items

	2021	2020
Other Financial Income	513	1,368
Other Financial Expenses	(650)	-
Financial Items, net	<u>(137)</u>	<u>1,368</u>

3 Income Tax

The Company is taxed jointly with A.P. Møller - Mærsk A/S and A.P. Møller Holding A/S.

	2021	2020
Joint Income Tax Expense	241	251
Prior years adjustment	(200)	131
	<u>41</u>	<u>382</u>

4 Equity

	Share Capital	Retained Earning	Total
January 2021	600	15,484	16,084
Net Profit/Loss for the year	-	(3,667)	(3,667)
December 2021	<u>600</u>	<u>11,817</u>	<u>12,417</u>

Share Capital

The share capital consists of 600 shares of a nominal value of DKK 1000.

5 Tax Provisions

Provisions regarding tax cases abroad.

6 Related Parties and Ownership

Shareholders under Section 55 of the Danish Companies Act:

Maersk Line Agency Holding A/S, Copenhagen holds 100% of the share capital

The ultimate Parent Company of the The Group is A.P. Møller Holding A/S. Maersk Middle East A/S is included in the Consolidated Financial Statements for A.P. Møller - Mærsk A/S and A.P. Møller Holding A/S.

7 Contingent Liabilities

The Danish group enterprises are jointly and separately liable for tax on the jointly taxed income of the Group and for Danish taxes at source such as dividend tax, tax on royalty

8 Subsequent Events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.