


## **Maersk Middle East A/S**

Esplanaden 50  
1263 København K

(CVR-No. 53 74 01 11)

Annual Report - 1 January - 31 December 2022

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 20 / 06 / 2023.

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Chairman of the meeting  
Jacob Ramsgaard Nielsen

## **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

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### 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 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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, 20 / 06 / 2023.

*Executive Board*

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Jacob Ramsgaard Nielsen

*Board of Directors*

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Caroline Sundorph Pontoppidan

*Chair*

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Jacob Ramsgaard Nielsen

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Jesper Cyril Jørgensen

## **Maersk Middle East A/S Management's Review**

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### **Principal activities and financial matters**

The main activity of the Company is essentially transport of containerized cargo. The financial results have been negative during 2022, due to increase in staff & office cost, and are under given circumstances considered satisfactory.

There was limited business activity during the year 2022, business activities resumption will be dependent on management decisions in year 2023.

## **Maersk Middle East A/S**

### **Summary of significant Accounting Policies**

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#### **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>	<b>2022</b>	<b>2021</b>
Net Revenue	967	2,345
Other External Expenses	-320	-4,078
<b>Gross Profit</b>	<b>647</b>	<b>-1,733</b>
1 Staff Expenses	-695	-1,634
Depreciation of Property, Plant and Equipment	-16	-122
<b>Profit/Loss Before Financial Income</b>	<b>-64</b>	<b>-3,489</b>
2 Financial Items, net	-3,819	-137
<b>Profit/Loss Before Tax</b>	<b>-3,883</b>	<b>-3,626</b>
3 Tax on Profit/Loss for the year	-67	-41
<b>Net Profit/Loss for the year</b>	<b>-3,950</b>	<b>-3,667</b>
<b>Distribution of Profits:</b>		
Retained Earnings	-3,950	-3,667
	<b>-3,950</b>	<b>-3,667</b>

## Maersk Middle East A/S

### Balance sheet 31 December

Amounts in DKK '000

Note	Assets	2022	2021
	Property Plant & Equipment	2	103
	<b>Tangible Assets</b>	<b>2</b>	<b>103</b>
	<b>Total Tangible Assets</b>	<b>2</b>	<b>103</b>
	Receivables from Group Companies	9,032	8,962
	Other Receivables	39	228
	<b>Total Receivables</b>	<b>9,071</b>	<b>9,190</b>
	Cash and Cash Equivalents	4,625	31,261
	<b>Current Assets</b>	<b>13,696</b>	<b>40,451</b>
	<b>Total Assets</b>	<b>13,698</b>	<b>40,554</b>
	<b>Liabilities and Equity</b>		
	Share Capital	600	600
	Retained Earnings	7,867	11,817
4	<b>Total Equity</b>	<b>8,467</b>	<b>12,417</b>
5	Tax Provisions	157	919
	<b>Total Provisions</b>	<b>157</b>	<b>919</b>
	Trade Payables	386	869
	Payable to Group Companies	4,669	26,240
	Other Payable	19	109
	<b>Current Liabilities</b>	<b>5,074</b>	<b>27,218</b>
	<b>Total Liabilities</b>	<b>5,231</b>	<b>28,137</b>
	<b>Liabilities and Equities</b>	<b>13,698</b>	<b>40,554</b>
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 (2021: 2). All employees have been employed abroad.

#### 2 Financial Items

	2022	2021
Other Financial Income	4	513
Other Financial Expenses	(3,823)	(650)
Financial Items, net	<u>(3,819)</u>	<u>(137)</u>

#### 3 Income Tax

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

	2022	2021
Joint Income Tax Expense	43	241
Prior years adjustment	24	(200)
	<u>67</u>	<u>41</u>

#### 4 Equity

	Share Capital	Retained Earning	Total
January 2022	600	11,817	12,417
Net Profit/Loss for the year	-	(3,950)	(3,950)
December 2022	<u>600</u>	<u>7,867</u>	<u>8,467</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 payments and withholding tax. The total payable corporation tax is disclosed in the Annual Report of A.P. Møller Holding A/S, which is the management company of the joint taxation.

#### 8 Subsequent Events

On 27 January 2023, A.P. Møller - Mærsk announced intention to move towards a singular and unified Maersk brand. The decision is not expected to have impact on the Company's financial result, nor assets or equity.

No other significant event have occurred after the balance sheet date up to date of this report which would influence the evaluation of this annual report.