

Maersk Middle East A/S

Esplanaden 50
1263 København K

(CVR-No. 53 74 01 11)

Annual Report - 1 January -31 December 2020

The Annual Report was presented and adopted at the Annual General Meeting of the company on 14 / 6 / 2021.

DocuSigned by:

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Chairman
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

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 2020.

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 2020 of the Company and of the results of the Company operations for 2020.

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 requirement for deselection of audit is still met.

Copenhagen, 14 / 6 / 2021.

Executive Board

DocuSigned by:
Casper Munch
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Casper Munch

Board of Directors

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Casper Munch
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Casper Munch

DocuSigned by:
Caroline Sundorph Pontoppidan
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Caroline Sundorph Pontoppidan
Chairman

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 to and from Iran. The financial results have been positive during 2020, due to positive financial income, and are considered satisfactory. The company's management don't expect similar financial results in future.

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>	2020	2019
Net Revenue	2,682	2,420
Other External Expenses	-1,479	-1,324
Gross Profit	1,203	1,096
1 Staff Expenses	-822	-1,493
Depreciation of Property, Plant and Equipment	-130	-161
Profit/Loss Before Financial Income	251	-558
2 Financial Income	1,368	4,597
Profit Before Tax	1,619	4,039
4 Tax on Profit/Loss for the year	-382	-249
Net Profit/Loss for the year	1,237	3,790
Distribution of Profits:		
Retained Earnings	1,237	3,790
	1,237	3,790

Maersk Middle East A/S

Balance sheet 31 December

Amounts in DKK '000

Note	Assets	2020	2019
	Property Plant & Equipment	212	367
	Tangible Assets	212	367
	Total Tangible Assets	212	367
	Receivables from Group Companies	8,962	8,962
	Other Receivables	230	40
	Total Receivables	9,192	9,002
	Cash and Cash Equivalents	38,996	26,718
	Current Assets	48,188	35,720
	Total Assets	48,400	36,087
	Liabilities and Equity		
	Share Capital	600	600
	Retained Earnings	15,484	15,076
3	Total Equity	16,084	15,676
6	Tax Provisions	1,059	1,124
	Total Provisions	1,059	1,124
	Trade Payables	1,187	732
	Payable to Group Companies	29,969	18,444
	Other Payable	101	111
	Current Liabilities	31,257	19,287
	Total Liabilities	32,316	20,411
	Liabilities and Equities	48,400	36,087
5	Related Parties and Ownership		
7	Contingent Liabilities		

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 (2019: 3). All employees have been employed abroad.

2 Financial Income	2020	2019
Other Financial Income	1,368	4,597
Total Financial Income	<u>1,368</u>	<u>4,597</u>

3 Equity

	<u>Share Capital</u>	<u>Retained Earning</u>	<u>Total</u>
1. January 2020	600	15,076	15,676
Exchange Rate Gain/Loss	-	(829)	(829)
Net Profit/Loss for the year	-	1,237	1,237
31. December 2020	<u>600</u>	<u>15,484</u>	<u>16,084</u>

Share Capital

The Share Capital consists of 600 shares of a nominal value of DKK 1000.

4 Income Tax

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

	2020	2019
Joint Income Tax Expense	251	211
Prior years adjustment	131	38
	<u>382</u>	<u>249</u>

5 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.

6 Provisions

Provisions regarding tax cases in Iran.

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.