

# **Maersk Middle East A/S**

Esplanaden 50  
1263 København K

(CVR-No. 53 74 01 11)

Annual Report - 1 January - 31 December 2023

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 11 / 06 / 2024.

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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, 1263 København K, Denmark

## **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 2023.

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 Company's assets and liabilities, financial position at 31 December 2023 of the Company and of the results of the Company operations for the financial year 1 January - 31 December 2023.

Further, in our opinion the Management's Review includes a true and fair account of the development in the Company's operations and financial conditions, the results for the year and financial position.

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

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

*Copenhagen, 11 / 06 / 2024.*

*Executive Board*

Casper Munch

*Board of Directors*

Caroline Sundorph Pontoppidan

*Chair*

Casper Munch

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 transport of containerized cargo. The financial results have been negative during 2023, due to increase in staff & office cost, and are under given circumstances considered satisfactory.

There was limited business activity during the year 2023, business activities resumption will be dependent on management decisions in year 2024. For 2024 a loss in range DKK -200,000 to DKK -500,000 is forecasted. High uncertainty regarding business activity, currency exchange rates and interest levels makes precise forecast challenging, hence actual result can deviate significantly.

## **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.

The accounting policies applied remain unchanged from the last year.

#### **Recognition and Measurement in general**

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably. Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below. Revenue is recognised in the income statement when earned. Furthermore, costs incurred to achieve the earnings for the year are recognised in the income statement.

#### **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.

##### **Provisions**

Provision is recognised when in consequence of an event occurred before or on the balance sheet date the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

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

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*Amounts in DKK '000*

<i>Note</i>	<b>2023</b>	<b>2022</b>
Net Revenue	815	967
Other External Expenses	-157	-320
<b>Gross Profit</b>	<b>658</b>	<b>647</b>
1 Staff Expenses	-691	-695
Depreciation of Property, Plant and Equipment	-	-16
<b>Profit/Loss Before Financial Income</b>	<b>-33</b>	<b>-64</b>
2 Financial Items, net	-252	-3,819
<b>Profit/Loss Before Tax</b>	<b>-285</b>	<b>-3,883</b>
3 Tax on Profit/Loss for the year	68	-67
<b>Net Profit/Loss for the year</b>	<b>-217</b>	<b>-3,950</b>
<b>Distribution of Profits:</b>		
Retained Earnings	-217	-3,950
	<b>-217</b>	<b>-3,950</b>

**Maersk Middle East A/S**  
**Balance sheet 31 December**

Amounts in DKK '000

Note	Assets	2023	2022
	Property Plant & Equipment	0	2
	<b>Tangible Assets</b>	<b>0</b>	<b>2</b>
	<b>Total Tangible Assets</b>	<b>0</b>	<b>2</b>
	Receivables from Group Companies	9,046	9,032
	Other Receivables	8	39
	<b>Total Receivables</b>	<b>9,054</b>	<b>9,071</b>
	Cash and Cash Equivalents	6,599	4,625
	<b>Current Assets</b>	<b>15,653</b>	<b>13,696</b>
	<b>Total Assets</b>	<b>15,653</b>	<b>13,698</b>
	<b>Liabilities and Equity</b>		
	Share Capital	600	600
	Retained Earnings	7,650	7,867
4	<b>Total Equity</b>	<b>8,250</b>	<b>8,467</b>
5	Tax Provisions	88	157
	<b>Total Provisions</b>	<b>88</b>	<b>157</b>
	Trade Payables	236	386
	Payable to Group Companies	7,069	4,669
	Other Payable	10	19
	<b>Current Liabilities</b>	<b>7,315</b>	<b>5,074</b>
	<b>Total Liabilities</b>	<b>7,403</b>	<b>5,231</b>
	<b>Liabilities and Equities</b>	<b>15,653</b>	<b>13,698</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 (2022: 2). All employees have been employed abroad.

#### 2 Financial Items

	2023	2022
Other Financial Income	26	4
Other Financial Expenses	(293)	(3,823)
Financial Items, net	<u>(267)</u>	<u>(3,819)</u>

#### 3 Income Tax

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

	2023	2022
Joint Income Tax Expense	-	43
Prior Years Adjustment	(68)	24
	<u>(68)</u>	<u>67</u>

#### 4 Equity

	Share Capital	Retained Earning	Total
1 January 2023	600	7,867	8,467
Net Profit/Loss for the Year	-	(217)	(217)
31 December 2023	<u>600</u>	<u>7,650</u>	<u>8,250</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 (CVR number 32441149) 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

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