

Maersk Middle East A/S

Esplanaden 50
1263 København K

(CVR-No. 53 74 01 11)

Annual Report - 1 January - 31 December 2024

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 25 June 2025.

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

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 2024.

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 2024 of the Company and of the results of the Company operations for the financial year 1 January - 31 December 2024.

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, 25 June 2025

Executive Board

Casper Munch

Board of Directors

Caroline Sundorph Pontoppidan

Chair

Casper Munch

Ralitsa Zhivkova Ivanova

Maersk Middle East A/S Management's Review

Principal activities and financial matters

The main activity of the Company is transport of containerized cargo. The financial result has been negative for 2024, primarily due to increase in external cost while net financial items impact was positive. The result is under given circumstances considered satisfactory.

There was limited business activity during the year 2024, business activities resumption will be dependent on management decisions in year 2025. For 2025 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

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.

Accounting policies remain unchanged from 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

Amounts in DKK '000

	2024	2023
Net Revenue	676	815
Other External Expenses	-341	-157
	335	658
1 Staff Expenses	-409	-691
Profit/Loss Before Financial Income	-74	-33
2 Financial Items, net	39	-252
Profit/Loss Before Tax	-35	-285
3 Tax on Profit/Loss for the Year	6	68
Net Profit/Loss for the Year	-29	-217
Distribution of Profits:		
Retained Earnings	-29	-217
	-29	-217

Maersk Middle East A/S
Balance sheet 31 December

Amounts in DKK '000

Assets	2024	2023
Receivables from Group Companies	9,046	9,046
Other Receivables	<u>28</u>	<u>8</u>
Total Receivables	<u>9,074</u>	<u>9,054</u>
Cash and Cash Equivalents	<u>9,782</u>	<u>6,599</u>
Total Current Assets	<u>18,856</u>	<u>15,653</u>
Total Assets	<u>18,856</u>	<u>15,653</u>
Liabilities and Equity		
Share Capital	600	600
Retained Earnings	<u>7,621</u>	<u>7,650</u>
4 Total Equity	<u>8,221</u>	<u>8,250</u>
5 Tax Provisions	<u>93</u>	<u>88</u>
Total Non-current Liabilities	<u>93</u>	<u>88</u>
Trade Payables	298	236
Payable to Group Companies	10,233	7,069
Other Payable	<u>11</u>	<u>10</u>
Total Current Liabilities	<u>10,542</u>	<u>7,315</u>
Total Liabilities	<u>10,635</u>	<u>7,403</u>
Liabilities and Equity	<u>18,856</u>	<u>15,653</u>
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 (2023: 2). All employees have been employed abroad.

2 Financial Items	2024	2023
Other Financial Income	39	26
Other Financial Expenses	-	(293)
Financial Items, net	<u>39</u>	<u>(267)</u>

3 Income Tax

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

	2024	2023
Joint Income Tax Expense	(15)	-
Prior Years Adjustment	21	68
Total Tax	<u>6</u>	<u>68</u>

4 Equity

	Share Capital	Retained Earning	Total
1 January 2024	600	7,650	8,250
Net Profit/Loss for the Year	-	(29)	(29)
31 December 2024	<u>600</u>	<u>7,621</u>	<u>8,221</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.