

Maersk Tankers Afra General Partner A/S

CVR-nr.: 38518593

Holmbladsgade 133
2300 København S

Annual report
1 January 2021 - 31 December 2021

**The annual report has been presented and
approved on the company's general meeting the**

20/04/2022

**Anette Ryde
Chairman of general meeting**

Content

Company informations

Company informations

Reports

Statement by Management

Management's Review

Management's Review

Financial statement

Accounting Policies

Income statement

Balance sheet

Disclosures

Company information

Reporting company Maersk Tankers Afra General Partner A/S
Holmbladsgade 133
2300 København S

CVR-nr: 38518593
Reporting period: 01/01/2021 - 31/12/2021

Statement by Management

Today the Board of Directors and the Executive Management presented the Annual Report for the financial year 1 January – 31 December 2021 for Maersk Tankers Afra General Partner A/S.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements provide a true and fair view of the Company's assets, liabilities and equity, financial position at 31 December 2021 and results of the Company's activities in the accounting period 1 January – 31 December 2021.

The Company has deselected audit from the Financial year 2020 and declared that the terms for deselection of audit is fulfilled.

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

Management considers the conditions for opting out of audit to be met.

Copenhagen, Denmark , the 31/03/2022

Management

Anette Ryde

Board of directors

Thomas Emig

Eva Birgitte Bisgaard

Anette Ryde

Management's Review

Maersk Tankers Afra General Partner A/S is a 100% owned subsidiary of Maersk Tankers A/S.

The Company's objective is to invest in subsidiaries within the shipping industry.

The Company has deselected audit from the Financial year 2021 and declared that the terms for deselected audit is fulfilled.

Activities for the year

Profit for the year was t.USD -7 (2020: t.USD 7), the result is at an expected level.

Events after balance sheet date

No events have occurred after 31 December 2021 which may significantly affect the financial year 2021.

Expectations for 2022

The 2022 result is expected to be in line with 2021.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.
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Accounting Policies

The Annual Report for Maersk Tankers Afra General Partner A/S for the financial year 1 January – 31 December 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding class B companies.

The accounting policies are unchanged compared to last year.

The Annual Report for the financial year 1 January – 31 December 2021 is presented in USD.

Recognition and measurement

Income is recognised in the income statement as earned. All expenses are recognised in the income statement. Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and when the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable. On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Foreign Currency Translation

USD is used as presentation currency and functional currency, as the majority of the Company's transactions are in USD. Transactions in currencies other than the functional currency are translated to the exchange rate on the date of transaction. Monetary items in foreign currency not settled by the balance sheet date are translated to the exchange rate on the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income and expenses.

On 31 December 2021, the exchange rate was DKK/USD 6.566 (31 December 2020: DKK/USD 6.057).

Income statement

Gross profit

Gross profit includes other external costs which comprise expenses for administration etc.

Net financials

Financial income and financial expenses are recognised in the income statement with the amounts related to the financial year. Financial income and financial expenses include interest receivable and payable and exchange gains and losses on transactions denominated in foreign currencies etc.

Tax on results for the year

Tax on profit for the year includes the amount expected to be paid for the year plus adjustment concerning previous years and deferred tax.

Balance sheet

Receivables

Receivables are measured at amortized cost. Provision is made for bad debts.

Liabilities other than provisions

Financial liabilities include trade payables, payables to affiliated companies and other payables are recognized initially at cost equal to the proceeds received, net of transaction costs incurred. In subsequent periods, the financial liabilities at amortized cost. Other liabilities are measured at net realizable value.

Income statement 1 Jan 2021 - 31 Dec 2021

	Disclosure	2021	2020
		USD	USD
Revenue		0	0
Gross Result		0	0
Profit (loss) from ordinary operating activities		0	0
Other finance income		-6,137	7,090
Profit (loss) from ordinary activities before tax		-6,137	7,090
Tax expense		-1,008	142
Profit (loss)		-7,145	7,232
Proposed distribution of results			
Retained earnings		-7,145	7,232
Proposed distribution of profit (loss)		-7,145	7,232

Balance sheet 31 December 2021

Assets

	Disclosure	2021	2020
		USD	USD
Receivables from group enterprises		73,026	79,163
Tax receivables		1,948	1,948
Receivables		74,974	81,111
Current assets		74,974	81,111
TOTAL ASSETS		74,974	81,111

Balance sheet 31 December 2021

Liabilities and equity

	Disclosure	2021	2020
		USD	USD
Contributed capital		72,271	72,271
Retained earnings		1,695	8,840
Total equity		73,966	81,111
Tax payables		1,008	
Long-term liabilities other than provisions, gross		1,008	
Liabilities other than provisions, gross		1,008	
LIABILITIES AND EQUITY, GROSS		74,974	81,111

Disclosures

1. Information on average number of employees

	2021
Average number of employees	0

The Company has no persons employed.