

MAERSK TANKERS MR GENERAL PARTNER A/S

Holmbladsgade 133
2300 København S

Annual report
1 January 2020 - 31 December 2020

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

06/04/2021

Anette Ryde
Chairman of general meeting

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Reporting company MAERSK TANKERS MR GENERAL PARTNER A/S
Holmbladsgade 133
2300 København S

CVR-nr: 33378564
Reporting period: 01/01/2020 - 31/12/2020

Statement by Management

Statement by the Management on the Annual Report

Today the Board of Directors and the Executive Management presented the Annual Report for the financial year 1 January – 31 December 2020 for Maersk Tankers MR 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 2020 and results of the Company's activities in the accounting period 1 January – 31 December 2020.

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.

, the

Management

Anette Ryde

Board of directors

Thomas Emig

Eva Birgitte Bisgaard

Anette Ryde

Management's Review

Maersk Tankers MR 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 2020 and declared that the terms for deselected audit is fulfilled.

Activities for the year

Result for the year was t.USD 12 (2020: t.USD 0), the result is at a satisfactory level.

Events after balance sheet date

No events have occurred after 31 December 2020 which may significantly affect the financial year 2020.

Expectations for 20 21

The 2021 result is expected to be in line with 2020.

Accounting Policies

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

The Annual Report for Maersk Tankers MR General Partner A/S for the financial year 1 January – 31 December 2020 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 2020 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 2020, the exchange rate was DKK/USD (31 December 2019: DKK/USD 665.43).

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

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 2020 - 31 Dec 2020

	Disclosure	2020	2019
		USD	USD
Revenue		0	
Gross Result		0	
Profit (loss) from ordinary operating activities		0	
Other finance income		11,893	
Other finance expenses			-2,663
Profit (loss) from ordinary activities before tax		11,893	-2,663
Tax expense		369	2,286
Profit (loss)		12,262	-377
Proposed distribution of results			
Retained earnings		12,262	-377
Proposed distribution of profit (loss)		12,262	-377

Balance sheet 31 December 2020

Assets

	Disclosure	2020	2019
		USD	USD
Receivables from group enterprises		134,721	122,449
Tax receivables		3,147	3,147
Receivables		137,868	125,596
Current assets		137,868	125,596
TOTAL ASSETS		137,868	125,596

Balance sheet 31 December 2020

Liabilities and equity

	Disclosure	2020	2019
		USD	USD
Contributed capital		90,000	90,000
Retained earnings		47,868	35,596
Total equity		137,868	125,596
LIABILITIES AND EQUITY, GROSS		137,868	125,596

Statement of changes in equity 1 Jan 2020 - 31 Dec 2020

	Contributed capital	Retained earnings	Total
	USD	USD	USD
Equity, beginning balance	90,000	35,596	125,596
Dividend		10	10
Profit (Loss)		12,262	12,262
Equity, ending balance	90,000	47,868	137,868

On 6 July 2015, the company decreased the share capital with DKK 55.5 mill (USD 10.0 mill) where after the share capital is DKK 0.5 mill. (USD 0.1 mill).

The share capital of DKK 0.5 mill. (USD 0.1 mill.) is divided into 5,000 shares with a nominal value of DKK 100. No shares have special privileges.

The company has received dividends of USD 10 (USD 0).

Disclosures

1. Additional information about activities

The Company is part of national joint taxation in Denmark with A.P. Møller Holding A/S, and is jointly liable with other Danish companies within the Maersk Group for corporate and withholding tax to Denmark.

2. Disclosure of contingent liabilities

The Company is general partner of the limited partnership Maersk Tankers MR K/S, Copenhagen.

3. Information on average number of employees

	2020
Average number of employees	0

The Company has no persons employed.