
MAERSK TANKERS LR1 K/S

CVR-no.: 44299798

Holmbladsgade 133
2300 København S

Annual report
11 September 2023 - 31 December 2023

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

03/06/2024

Anette Ryde
Chairman of general meeting

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company**

MAERSK TANKERS LR1 K/S

Holmbladsgade 133

2300 København S

CVR-no.: 44299798

Reporting
period: 11/09/2023 - 31/12/2023**Auditor**

PRICewaterhouseCOOPERS STATSautoriseret REVISIONSPARTNERSELSKAB

Strandvejen 44

2900 Hellerup

DK Denmark

CVR-no.: 33771231

P-number: 1016959517

Statement by Management

Management has today considered and approved the annual report for the financial year 11. September 2023 - 31. December 2023 for MAERSK TANKERS LR1 K/S.

The annual report is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Copenhagen, the 03/06/2024

Management

Maersk Tankers LR1 General Partner A/S

Board of directors

Morten Mosegaard Christensen

Peter Herbild

Anette Ryde

Opting out of auditing financial statements in next reporting period due to exemption

The Annual General Meeting has decided that the annual accounts for the coming financial year will not be audited.

Independent auditor's report

To the Shareholder of Maersk Tankers LR1 K/S,

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 11 September - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk Tankers LR1 K/S for the financial year 11 September - 31 December 2023, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Copenhagen, the 03/06/2024

PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB
CVR-no.: 33771231
Henrik Ødegaard, mne31489
State Authorised Public Accountant

Management's Review

Maersk Tankers LR1 K/S is a 100% owned subsidiary of Maersk Tankers A/S.

The Company's objective is to operate as a commercial management company in the shipping industry.

The Company has deselected audit for the Financial year 2024 and subsequent years, and declared that the terms for deselected audit is fulfilled.

Activities for the year

Result for the year was t.USD 0, the result is at an expected level.

Events after balance sheet date

No events have occurred after 31 December 2023 which may significantly affect the financial year 2023.

Accounting Policies

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

The Financial Statements for Maersk Tankers LR1 K/S for the financial year 11 September - 31 December 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding class B companies.

The Financial Statements for the financial year 11 September - 31 December 2023 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 2023, the exchange rate was DKK/USD 6,7547.

Income Statement

Gross profit

Gross profit includes net revenue and other external costs. Revenue comprises income from commercial management. Revenue comprises the fair value of the consideration received or receivable for the management service delivered. Revenue is shown net of value added tax and rebates. Commercial management income is recognised upon delivery of the service in accordance with the management agreement entered into. The net result is successively distributed to the participants of the company by way of management fee. Other external expenses 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

The tax liability lies with the Participant and accordingly, the responsibility for paying taxes on income from the company lies with the Participant. Thus, no tax expenses will be recognised in the Financial Statements for the company.

Balance Sheet

Receivables

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

Cash and cash equivalents

Cash and cash equivalents represent the available amount in the bank account.

Liabilities other than provisions

Financial liabilities include trade payables, payables to associated 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 are carried at amortized cost. Other liabilities are measured at net realizable value.

Income statement 11 Sep 2023 - 31 Dec 2023

	Disclosure	2023
		USD
Revenue		74,153
External expenses		-74,153
Gross Result		0
Profit (loss) from ordinary operating activities		0
Profit (loss) from ordinary activities before tax		0
Profit (loss)		0

Balance sheet 31 December 2023

Assets

	Disclosure	2023
		USD
Receivables from group enterprises		11,853
Receivables		11,853
Cash and cash equivalents		40,823
Current assets		52,676
TOTAL ASSETS		52,676

Balance sheet 31 December 2023

Liabilities and equity

	Disclosure	2023
		USD
Contributed capital		11,853
Total equity		11,853
Payables to group enterprises		40,823
Short-term liabilities		40,823
Liabilities		40,823
LIABILITIES AND EQUITY, GROSS		52,676

Disclosures

1. Information on average number of employees

	2023
Average number of employees	0
The company has no employees.	