

Maersk Iran A/S

Esplanaden 50
1263 København K

(CVR No. 53 74 01 11)

Annual Report - 1 January -31 December 2018

The Annual Report was presented and adopted at the Annual General Meeting of the company on 28 / 5 2019.

DocuSigned by

Chairman

Anne Pindborg

Maersk Iran A/S

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Company Information:

Maersk Iran A/S, CVR 53740111

Esplanaden 50, 1098 København K, Danmark

Maersk Iran A/S Management's Review and Statement by the Management

Management's Review

The main activity of the company is essentially transport of containerized cargo to and from Iran. The financial results have been positive during 2018, due to positive financial income, and are considered satisfactory. The company's management don't expect similar financial results in future.

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Maersk Iran A/S for the financial year 1 January - 31 December 2018.

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 financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

It is also our opinion that the management review includes a fair representation of the circumstances covered by the review.

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

The requirement for deselection of audit is still met.

Copenhagen, 28 / 5 2019.

Executive Board

DocuSigned by:
Casper Munch
84BB3554B5C8471
Casper Munch

Board of Directors

DocuSigned by:
Caroline Pontoppidan
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Caroline Sundorph Pontoppidan
Chairman

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Casper Munch

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Christian Juul-Nielsen
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Christian Juul-Nielsen

Maersk Iran A/S

Summary of Significant Accounting Policies

Accounting Policies

The Annual Report of Maersk Iran A/S has been prepared in accordance with the provisions under the Danish Financial Statements Act applying to enterprises of Reporting Class - B.

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. 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 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.

Maersk Iran A/S
Income Statement 1 January - 31 December

Amounts in DKK '000

<i>Note</i>	2018	2017
Net Revenue	5,141	5,181
Other External Expenses	-1,223	-1,500
Gross Profit	3,918	3,681
1 Staff Expenses	-3,388	-3,585
Depreciation of Property, Plant and Equipment	-170	-89
Profit/Loss Before Financial Income	360	7
2 Financial Income	1,771	1,712
Profit Before Tax	2,131	1,719
4 Tax on Profit/Loss for the year	-199	-215
Net Profit/Loss for the year	1,932	1,504
Distribution of Profits:		
Retained Earnings	1,932	1,504
	1,932	1,504

Maersk Iran A/S
Balance Sheet 31 December

Amounts in DKK '000

<i>Note</i> Assets	2018	2017
Property Plant & Equipment	490	730
Tangible Assets	490	730
Total Tangible Assets	490	730
Receivables from Group Companies	9,032	8,759
Other Receivables	32	39
Total Receivables	9,064	8,798
Cash and Cash Equivalents	52,550	19,293
Current Assets	61,614	28,091
Total Assets	62,104 0	28,821
Liabilities and Equity		
Share Capital	600	600
Retained Earnings	11,187	9,492
3 Total Equity	11,787	10,092
6 Tax Provisions	1,122	1,175
Total Provisions	1,122	1,175
Trade Payables	481	2,757
Payable to Group Companies	48,605	14,677
Other Payable	109	120
Current Liabilities	49,195	17,554
Total Liabilities	50,317	18,729
Liabilities and Equities	62,104	28,821
5 Related Parties and Ownership		
7 Contingent Liabilities		

Maersk Iran A/S

Notes for Financial Statements From 1. January - 31. December

Amounts in DKK '000

1 Staff Cost

The average number of employees during the financial year has been 10 (2017: 9). All employees have been employed abroad.

2 Financial Income	2018	2017
Other Financial Income	1,771	1,712
Total Financial Income	<u>1,771</u>	<u>1,712</u>

3 Equity

	Share Capital	Retained Earning	Total
1. January 2018	600	9,492	10,092
Exchange Rate Gain/Loss	-	(237)	(237)
Net Profit/Loss for the year	-	1,932	1,932
31. December 2018	<u>600</u>	<u>11,187</u>	<u>11,787</u>

Share Capital

The Share Capital consists of 600 shares of a nominal value of DKK 1000.
There have been increase in the share capital of DKK 100,000 in year 2016.

4 Income Tax

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

	2018	2017
Joint Income Tax Expense	168	215
Prior years adjustment	31	-
	<u>199</u>	<u>215</u>

5 Related Parties and Ownership

Shareholders under Section 55 of the Danish Companies Act:

Maersk Line Agency Holding A/S, Copenhagen holds 100% of the share capital

The ultimate Parent Company of the The Group is A.P. Møller - Holding A/S. Maersk Iran A/S is included in the Consolidated Financial Statements for A.P. Møller - Mærsk A/S and A.P. Møller Holding A/S.

6 Provisions

Provisions regarding tax cases in Iran.

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.