

# **Maersk Iran A/S**

Esplanaden 50  
1263 København K

(CVR-No. 53 74 01 11)

Annual Report - 1 January -31 December 2019

The Annual Report was presented and adopted at the Annual General Meeting of the company on 29 / 5 / 2020.

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Jacob Ramsgaard Nielsen  
Chairman

## **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**

### **Statement by the Management**

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#### **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 2019.

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 2019 of the Company and of the results of the Company operations for 2019.

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, 29 / 5 / 2020.*

*Executive Board*

Casper Munch

*Board of Directors*

Caroline Sundorph Pontoppidan

*Chairman*

Casper Munch

Jesper Cyril Jørgensen

## **Maersk Iran A/S Management's Review**

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### **Principal activities and financial matters**

The main activity of the company is essentially transport of containerized cargo to and from Iran. The financial results have been positive during 2019, due to positive financial income, and are considered satisfactory. The company's management don't expect similar financial results in future.

### **Subsequent events**

The Company's outlook for the future will be negatively affected by the COVID-19 outbreak and the measures taken by governments in most of the world to mitigate the impacts of the outbreak, see also subsequent events disclosures in note 8.

Company Management has tried to estimate the effect of COVID-19 on the net profit of the Company. It is, however, too early yet to give an opinion as to the extent of the negative implications. Therefore, Management finds itself unable to disclose reliably outlook for the future in accordance with section 12 of the Danish Financial Statements Act.

## **Maersk Iran A/S**

### **Summary of significant Accounting Policies**

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#### **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.

The accounting policies are unchanged compared to last year.

#### **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.

##### **Other External Expenses**

Other external expenses includes general and administrative expenses, audit fees, consultancy fees 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.

**Maersk Iran A/S**  
**Income statement 1 January - 31 December**

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Amounts in DKK '000

<i>Note</i>	<b>2019</b>	<b>2018</b>
Net Revenue	2,420	5,141
Other External Expenses	-1,324	-1,223
<b>Gross Profit</b>	<b>1,096</b>	<b>3,918</b>
1 Staff Expenses	-1,493	-3,388
Depreciation of Property, Plant and Equipment	-161	-170
<b>Profit/Loss Before Financial Income</b>	<b>-558</b>	<b>360</b>
2 Financial Income	4,597	1,771
<b>Profit Before Tax</b>	<b>4,039</b>	<b>2,131</b>
4 Tax on Profit/Loss for the year	-249	-199
<b>Net Profit/Loss for the year</b>	<b>3,790</b>	<b>1,932</b>
 <b>Distribution of Profits:</b>		
Retained Earnings	3,790	1,932
	<b>3,790</b>	<b>1,932</b>

**Maersk Iran A/S**  
**Balance sheet 31 December**

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Amounts in DKK '000

Note	<b>Assets</b>	<b>2019</b>	<b>2018</b>
	Property Plant & Equipment	367	490
	<b>Tangible Assets</b>	<b>367</b>	<b>490</b>
	<b>Total Tangible Assets</b>	<b>367</b>	<b>490</b>
	Receivables from Group Companies	8,962	9,032
	Other Receivables	40	32
	<b>Total Receivables</b>	<b>9,002</b>	<b>9,064</b>
	Cash and Cash Equivalents	26,718	52,550
	<b>Current Assets</b>	<b>35,720</b>	<b>61,614</b>
	<b>Total Assets</b>	<b>36,087</b>	<b>62,104</b>
	<b>Liabilities and Equity</b>		
	Share Capital	600	600
	Retained Earnings	15,076	11,187
3	<b>Total Equity</b>	<b>15,676</b>	<b>11,787</b>
6	Tax Provisions	1,124	1,122
	<b>Total Provisions</b>	<b>1,124</b>	<b>1,122</b>
	Trade Payables	732	481
	Payable to Group Companies	18,444	48,605
	Other Payable	111	109
	<b>Current Liabilities</b>	<b>19,287</b>	<b>49,195</b>
	<b>Total Liabilities</b>	<b>20,411</b>	<b>50,317</b>
	<b>Liabilities and Equities</b>	<b>36,087</b>	<b>62,104</b>
5	Related Parties and Ownership		
7	Contingent Liabilities		
8	Subsequent events		

## Maersk Iran A/S

### Notes for financial statements

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Amounts in DKK '000

#### 1 Staff Cost

The average number of employees during the financial year has been 3 (2018: 10). All employees have been employed abroad.

2 Financial Income	2019	2018
Other Financial Income	4,597	1,771
Total Financial Income	<u>4,597</u>	<u>1,771</u>

#### 3 Equity

	Share Capital	Retained Earning	Total
1. January 2019	600	11,187	11,787
Exchange Rate Gain/Loss	-	99	99
Net Profit/Loss for the year	-	3,790	3,790
31. December 2019	<u>600</u>	<u>15,076</u>	<u>15,676</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.

	2019	2018
Joint Income Tax Expense	211	168
Prior years adjustment	<u>38</u>	<u>31</u>
	<u>249</u>	<u>199</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.



**8 Subsequent events**

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company. At this time, it is not possible to calculate the size of the negative COVID-19 impact.

No other significant events have occurred after the balance sheet date up through the date of this report which would influence the evaluation of this annual report.