

# **Maersk Property A/S**

50 Esplanaden  
DK-1263 Copenhagen K

**CVR No. 36481196**

## **Annual Report 2021**

(1 January 2021 - 31 December 2021)  
8<sup>th</sup> Financial Year

The annual report is presented and approved at the Company's  
Annual General Meeting on 30 June 2022.

-----  
Jacob Ramsgaard Nielsen  
(Chairman)

## **CONTENT**

---

	Page
Company details	3
Management's report	4
Management's statement	5
Independent auditor's report	6
Significant accounting policies	9
Income statement	11
Balance sheet 31 December	12
Notes	14

## COMPANY DETAILS

---

**The Company** Maersk Property A/S  
50 Esplanaden  
DK-1263 Copenhagen K  
Denmark

CVR No.: 36481196

Incorporated in: Copenhagen

Registration date: 30 December 2014

Accounting period: 1 January 2021 - 31 December 2021

**Board of Directors** Lars-Erik Brenøe (chairman)  
Caroline Pontoppidan  
Michael Villi Møller

**Management** Andreas Sørensen

**Auditors** PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
44 Strandvejen  
DK-2900 Hellerup  
Denmark  
CVR No. 33771231

**Consolidated accounts** The Company is included in the consolidated accounts of A.P. Møller Holding A/S, Copenhagen and A.P. Møller – Mærsk A/S, Copenhagen.

## MANAGEMENT'S REPORT

---

### **Main activity**

The Company's main activity is holding, administration and rental, etc. of properties. The properties are leased out to A.P. Møller - Mærsk A/S.

### **Development in activities and financials**

The income statement for 2021 of Maersk Property A/S shows a net profit of USD 2.7m and balance sheet 31 December 2021 shows total equity of USD 170m. The profit for 2021 is in line with expectations and considered satisfactorily.

The Company acquired in 2019 the subsidiary Phoenix IV A/S from A.P. Møller - Mærsk A/S. The subsidiary was afterwards renamed AMG 44 A/S. In 2020 AMG 44 A/S began to lease out Amaliegade 44. No new investments in new subsidiaries or any change made to their capital in 2021.

General maintenance continued as planned at a high level with related cost development, thus profit before financial items increased. With higher financial income and lower unrealised exchange rate loss on DKK receivables, finance items contributed positively this year compared to 2020.

Company tax was negatively impacted by adjustments to the 2020 joint tax.

Maintenance and renovation projects continue in 2022 with estimated higher costs overall in same range as this year. Revenue is also forecasted to land at 2021 level.

### **Corporate social responsibility**

The annual report does not contain a CSR report. Reference is made to the A. P. Møller - Mærsk's (CVR nr. 22756214) sustainability report published on the website:

<https://www.maersk.com/sustainability/reports-and-resources>

### **Diversity**

#### **Gender diversity on the Board of Directors**

When assessing the composition of the Board, the Nomination Committee also considers diversity and setting of the target for the underrepresented gender on the Board of Directors in accordance with the Danish Company's Act § 139c. The Board consists of three members, elected in generalforsamling, of which one is female the target is currently met.

### **Data ethics**

For our statement on data ethics, we refer to our parent company A. P. Møller - Mærsk's (CVR: 22756214) statement in the Annual Report.

### **Subsequent events**

No subsequent events significantly influencing the financial year 2021 have taken place.

## MANAGEMENT'S STATEMENT

---

The Board of Directors and Management have today discussed and approved the annual report of Maersk Property A/S for the financial year 1 January - 31 December 2021.

The annual report for 2021 of Maersk Property A/S has been prepared in accordance with the Danish Financial Statements Act (årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the Company's assets and liabilities, financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Furthermore, in our opinion, the Management's report includes a fair review of the development in the Company's operations and financial conditions, the results for the year and financial position.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 30 June 2022

Management:

-----  
Andreas Sørensen

Board of Directors:

-----  
Lars-Erik Brenøe

-----  
Caroline Pontoppidan

-----  
Michael Villi Møller

## INDEPENDENT AUDITOR'S REPORT

---

### To the shareholder of Maersk Property A/S

#### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk Property A/S for the financial year 1 January - 31 December 2021, 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.

#### **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.

#### **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.

## INDEPENDENT AUDITOR'S REPORT (continued)

---

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 judgment and maintain professional skepticism 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.

## INDEPENDENT AUDITOR'S REPORT (continued)

---

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.

Copenhagen, 30 June 2022

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No. 33771231

-----  
Søren Ørjan Jensen  
State Authorised Public Accountant  
mne33226

-----  
Kristian Pedersen  
State Authorised Public Accountant  
mne35412



## SIGNIFICANT ACCOUNTING POLICIES

---

The annual report 2021 of Maersk Property A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable for class B companies with options of specific provisions from Danish Financial Statements Act for class C companies.

The accounting policies are unchanged compared to last year.

The Financial Statements for 2021 are presented in USD. The exchange rate applied for DKK/USD at the beginning of the year was 6.05 against 6.56 at the end of the year.

### **Consolidated accounts**

In accordance with section 112 of the Danish Financial Statements Act consolidated accounts are not prepared and presented as Maersk Property A/S and subsidiary are included in the consolidated A.P. Møller - Mærsk A/S accounts.

### **Recognition and measurement in general**

Income is recognised in the income statement when earned. Furthermore, costs necessary for obtaining the income are recognised.

Assets are recognised in the balance sheet when it is probable that future financial benefits will arrive at the Company and the value of the assets can be reliably measured.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will leave the Company and the value of the liability can be reliably measured.

Assets and liabilities are initially recognised at cost price. Subsequent recognition is described below for each category.

### **Foreign currency translation**

Receivables, payables and other monetary items in foreign currency are translated to the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the time of recognition of receivables or payables are included in financial items in the income statement.

### **Income statement**

#### **Revenue**

Revenue includes rental income in accordance with lease contracts for office building and manor house.

#### **Other operating costs**

Other operating costs include administration, building maintenance and refurbishment together with overhead costs, etc.

#### **Depreciation and impairment losses**

Depreciation and impairment losses comprise the year's depreciation and impairment of property, plant and equipment.

## SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

---

### **Financial income and expenses**

Financial income and expenses include interests and unrealised as well as realised currency gains and losses.

### **Tax and deferred tax**

The Company is jointly taxed with A.P. Møller Holding A/S' Danish subsidiaries. The actual company tax is allocated between the participating companies based on their taxable income.

Deferred tax is calculated based on the difference between carrying amount and tax value of assets and liabilities.

### **Balance sheet**

#### **Property, plant and equipment**

Properties are measured at cost with deduction of accumulated depreciation and impairment losses.

Depreciation on buildings is based on the expected useful life, which is determined at 40 years. Installations' and fixed fittings' useful life are determined at 3-10 years, depending on type. Further amortisation and write-downs are made when deemed necessary.

The carrying amount of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than expressed by depreciation. If so, the asset is written down to its lower recoverable amount.

The useful lives and residual values are reassessed annually.

#### **Investment in subsidiary**

Investments are recognised at cost price or at a lower recoverable value.

#### **Receivables**

Receivables are recognised at cost price corresponding to nominal value. Provisions for bad debt are made based on individual assessment.

#### **Provisions**

Provisions are recognised when the Company has a current legal constructive obligation. Provisions are recognised on the basis of best estimates.

#### **Payables**

Payables are recognised at amortised cost price corresponding to nominal value.

## INCOME STATEMENT

---

*Amounts in USD 1,000*

Note		<u>2021</u>	<u>2020</u>
	Revenue	11,523	11,523
1	Other operating costs	<u>5,708</u>	<u>5,589</u>
	<b>Profit before depreciation and impairment losses, etc.</b>	<b>5,815</b>	<b>5,934</b>
	Depreciation and impairment losses	<u>2,473</u>	<u>3,179</u>
	<b>Profit/loss before financial items</b>	<b>3,342</b>	<b>2,755</b>
2	Financial income	421	197
2	Financial expenses	<u>229</u>	<u>299</u>
	<b>Profit before tax</b>	<b>3,534</b>	<b>2,653</b>
3	Tax	<u>811</u>	<u>856</u>
	<b>Profit for the year</b>	<b><u>2,723</u></b>	<b><u>1,797</u></b>
	<b>Appropriation:</b>		
	Retained earnings	<u>2,723</u>	<u>1,797</u>
		<b><u>2,723</u></b>	<b><u>1,797</u></b>

## BALANCE SHEET 31 DECEMBER

---

*Amounts in USD 1,000*

### **Assets**

Note	2021	2020
	<u>71,042</u>	<u>62,959</u>
Land and buildings		
4	<b>71,042</b>	<b>62,959</b>
<b>Property, plant and equipment</b>		
5	<u>71,586</u>	<u>71,586</u>
Investment in subsidiary		
<b>Total Financial non-current assets</b>	<b>71,586</b>	<b>71,586</b>
	<u>4,850</u>	<u>4,342</u>
Deferred tax		
<b>Total non-current assets</b>	<b>147,478</b>	<b>138,887</b>
	<u>21,143</u>	<u>25,136</u>
Receivables from affiliated companies		
	<u>1,519</u>	<u>2,104</u>
Other receivables		
<b>Receivables</b>	<b>22,662</b>	<b>27,240</b>
	<u>22,662</u>	<u>27,240</u>
<b>Total current assets</b>	<b>22,662</b>	<b>27,240</b>
	<u>170,140</u>	<u>166,127</u>
<b>Assets</b>	<b>170,140</b>	<b>166,127</b>

## BALANCE SHEET 31 DECEMBER

---

*Amounts in USD 1,000*

### **Equity and liabilities**

Note	2021	2020
	<u>896</u>	<u>896</u>
	Share capital	
	<u>165,598</u>	<u>162,875</u>
	Retained earnings	
6	<b><u>166,494</u></b>	<b><u>163,771</u></b>
	<b>Total equity</b>	
	Trade payables	459
	1,020	
	Payables to affiliated companies	185
	770	
	Joint tax payables	767
	1,322	
	Other payables	945
	<u>534</u>	<u>945</u>
	<b><u>3,646</u></b>	<b><u>2,356</u></b>
	<b>Current liabilities</b>	
	<b><u>3,646</u></b>	<b><u>2,356</u></b>
	<b>Total liabilities</b>	
	<b><u>170,140</u></b>	<b><u>166,127</u></b>
	<b>Equity and liabilities</b>	
7	<b>Contingent liabilities</b>	
8	<b>Pledges and mortgages</b>	
9	<b>Ownership</b>	
10	<b>Subsequent events</b>	

---

## NOTES

---

Amounts in USD 1,000

Note

1 **Other operating costs**

Neither Management nor the Board of Directors have received remuneration. The Company has no employees, as staff is employed by Rederiet A.P. Møller A/S.

	<u>2021</u>	<u>2020</u>
2 <b>Financial items</b>		
Financial income		
Interest from affiliated company	9	163
Currency exchange rate gains	<u>412</u>	<u>34</u>
	<b><u>421</u></b>	<b><u>197</u></b>
Financial expense		
Interest to affiliated company	8	8
Currency exchange rate losses	<u>221</u>	<u>291</u>
	<b><u>229</u></b>	<b><u>299</u></b>
3 <b>Tax</b>		
Current tax on profit for the year	1,322	767
Deferred tax asset change	-508	605
Adjustment of current tax for prior years	-3	-516
Adjustment of deferred tax for prior years	<u>-</u>	<u>-</u>
<b>Total tax expense</b>	<b><u>811</u></b>	<b><u>856</u></b>

## NOTES (CONTINUED)

Amounts in USD 1,000

Note

### 4 Property, plant and equipment

<b>Cost</b>	Land and building
1 January 2021	84,811
Capitalization of the year	10,556
<b>31 December 2021</b>	<b>95,367</b>
<b>Depreciation and impairment losses</b>	
1 January 2021	21,852
Depreciation for the year	2,473
<b>31 December 2021</b>	<b>24,325</b>
<b>Carrying amount</b>	
<b>1 January 2021</b>	<b>62,959</b>
<b>31 December 2021</b>	<b>71,042</b>

### 5 Investment in subsidiary

Company name and city	Share	Result 2021	Equity 2021
AMG 44 A/S, Copenhagen	100%	-1,802	67,622
Cost price 1 January 2021			71,586
Addition			-
<b>Cost price 31 December 2021</b>			<b>71,586</b>

### 6 Equity

	Company capital	Retained earnings	Total
1 January 2021	896	162,875	163,771
Profit for the year	-	2,723	2,723
<b>31 December 2021</b>	<b>896</b>	<b>165,598</b>	<b>166,494</b>

The company capital consists of 50,000 shares of nominal value DKK 100. No shares carry special rights. In 2020 the company increased their shared capital 500,000 of nominal value of DKK 100 at the price of 91,000.

## NOTES (CONTINUED)

---

Amounts in USD 1,000

Note

7 **Contingent liabilities**

Maersk Property A/S is jointly taxed with other Danish companies in the A.P. Møller Holding A/S group. All companies participating in the joint taxation scheme are jointly and severally liable for taxes payable, etc. in Denmark.

8 **Pledges and mortgages**

There are no pledges or mortgages.

9 **Ownership**

A.P. Møller – Mærsk A/S, 50 Esplanaden, 1098 Copenhagen K has 100% ownership and holds all voting rights.

The Company is included in the consolidated financial statements of A.P. Møller Holding A/S, Copenhagen and A.P. Møller - Mærsk A/S, Copenhagen.

10 **Subsequent events**

No subsequent events significantly influencing the financial year 2021 have taken place.