

AMG 44 A/S

50 Esplanaden
DK-1263 Copenhagen K

CVR No. 38281429

Annual Report 2021

(1 January - 31 December 2021)
Sixth Financial Year

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

Caroline Pontoppidan (chairman)

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COMPANY DETAILS

The company AMG 44 A/S (former Phoenix IV A/S)
50 Esplanaden
DK-1263 Copenhagen K
Denmark

CVR No.: 38281429

Incorporated in: Copenhagen

Registration date: 13 December 2016

Accounting period: 1 January 2021 - 31 December 2021

Board of Directors Caroline Pontoppidan (chairman)
Mette Christensen
Michael Villi Møller

Management Andreas Sørensen

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 has in 2020 bought a office building at Amaliegade 44 and has been renovating and preparing so it could be leased out. Main purpose of the Company is domestic and foreign shipping and transportation, trade and service as well as investments in non-current assets and financing activities.

Development in activities and financials

The financial result is as expected and is considered satisfactory. For 2022 a modest loss is estimated.

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 two are 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 AMG 44 A/S for the financial year 1 January - 31 December 2021.

The annual report for 2021 of AMG 44 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:

Caroline Pontoppidan
(chairman)

Mette Christensen

Michael Villi Møller

INDEPENDENT AUDITOR'S REPORT

To the shareholder of AMG 44 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 AMG 44 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.

INDEPENDENT AUDITOR'S REPORT (continued)

- 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.

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 Company uses Danish kroner as functional currency as well as presentation currency. All other currencies are considered foreign currencies.

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.

Financial income and expenses

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

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 estimated economic life, which is determined at 2 years. While land is not depreciated. Installations' and fixed fittings' economic lifetime are determined at 2 years, depending on type. Further amortisation and write-downs are made when deemed necessary.

Receivables

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

Dividend

Proposed dividend for the year is presented separately in equity.

Provisions

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

Deferred tax

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

Payables

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

INCOME STATEMENT

Amounts in DKK 1,000

Note		<u>2021</u>	<u>2020</u>
	Revenue	15,656	3,285
1	Other operating costs	<u>4,902</u>	<u>699</u>
	Profit before depreciation and impairment losses, etc.	10,754	2,586
	Depreciation and impairment losses	<u>25,270</u>	<u>2,092</u>
	Profit/loss before financial items	-14,516	493
	Financial income	18	0
	Financial expenses	<u>1</u>	<u>0</u>
	Profit before tax	-14,499	493
2	Tax	<u>2,681</u>	<u>569</u>
	Loss for the year	<u>-11,818</u>	<u>-75</u>
	Appropriation:		
	Retained earnings	<u>-11,818</u>	<u>-75</u>
		<u>-11,818</u>	<u>-75</u>

BALANCE SHEET 31 DECEMBER

Amounts in DKK 1,000

Assets

Note	2021	2020
	<u>415,075</u>	<u>440,344</u>
Land and buildings		
3 Property, plant and equipment	415,075	440,344
Deferred tax asset	5,213	0
Total non-current assets	420,288	440,344
Receivables from affiliated companies	26,445	32,274
Other receivables	<u>0</u>	<u>3,285</u>
Receivables	26,445	35,559
Total current assets	26,445	35,559
Assets	446,733	475,904

BALANCE SHEET 31 DECEMBER

Amounts in DKK 1,000

Equity and liabilities

Note	<u>2021</u>	<u>2020</u>
Share capital	5,500	5,500
Retained earnings	<u>438,102</u>	<u>449,920</u>
4 Equity	<u>443,602</u>	<u>455,420</u>
Trade payables	31	0
Payables to affiliated companies	0	19,915
Joint tax payables	<u>3,100</u>	<u>569</u>
Current liabilities	<u>3,131</u>	<u>20,484</u>
Liabilities	<u>3,131</u>	<u>20,484</u>
Equity and liabilities	<u>446,733</u>	<u>475,904</u>
5 Contingent liabilities		
6 Related parties		
7 Subsequent events		

NOTES

Amounts in DKK 1,000

Note

1 **Other external 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.

2 Tax	<u>2021</u>	<u>2020</u>
Current tax on profit for the year	-2,370	569
Adjustment of current tax for prior years	-162	-
Deferred tax of the year	5,176	-
Adjustment of deferred tax for prior years	<u>37</u>	<u>-</u>
Total tax expense	<u>2,681</u>	<u>569</u>

3 **Property, plant and equipment**

Cost	<u>Land and building</u>
1 January 2021	442,437
Addition during the year	<u>0</u>
31 December 2021	<u>442,437</u>

Depreciation and impairment losses

1 January 2021	2,092
Depreciation for the year	<u>25,270</u>
31 December 2021	<u>27,362</u>

Carrying amount

1 January 2021	<u>440,344</u>
31 December 2021	<u>415,075</u>

NOTES

Amounts in DKK 1,000

Note

4 **Equity**

	Company capital	Retained earnings	Total
1 January 2021	5,500	449,920	455,420
Profit for the year		-11,818	-11,818
31 December 2021	5,500	438,102	443,602

The shared capital is divided into 11 shares of DKK 500,000, in 2020 capital increase of DKK 5,000,000 at premium rate. No shares carry special rights. Maersk Property A/S, Copenhagen holds the full share capital.

5 **Contingent liabilities**

The Company is jointly taxed with other Danish companies in the A.P. Møller Holding A/S Group. The Company is together with the other companies in the joint taxation scheme jointly and severally liable for taxes payable, etc. in Denmark.

6 **Related parties**

Maersk Property A/S has control over the Company. The Company is included in the consolidated accounts of A.P. Møller – Mærsk A/S as well as A.P. Møller Holding A/S. Related parties include all other companies in the A.P. Møller – Mærsk A/S Group.

7 **Subsequent events**

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