

HOLDINGSELSKABET AF 19. MARTS 2010 A/S

50 Esplanaden
DK-1098 Copenhagen K

CVR No. 64583719

Annual Report 2018

The Annual Report was presented and adopted at the
Company's Annual General Meeting 1. maj 2019.

The Company's Annual General Meeting decided that the
Annual Reports should not be audited, cf. the Management Review.

DocuSigned by:
Anne Pindborg
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Chairman of Meeting

COMPANY INFORMATION

Company details

HOLDINGSELSKABET AF 19. MARTS 2010 A/S
50 Esplanaden
DK-1098 Copenhagen K
Denmark

CVR No.: 64583719

Incorporated in: Københavns Kommune

Incorporation date: 16 January 1945

Financial year: 1 January - 31 December

Board of Directors

Anne Pindborg (chairman)
Rajdeep Dutta
Karin Svan

Management

Karin Svan

DIRECTORS' REPORT

Main activity

The Company has no business activity, but holds a defined benefit obligation towards a former employee in a now disposed subsidiary. Main asset is a receivable from affiliated company.

Development in activities and financial position

The result before financial items is in line with expectations and considered satisfactory.

For 2019 a result close to zero is expected, primarily depending on interest level for interest bearing receivables and actuary calculations of pension obligation.

Provision for defined benefit pension obligation is recognised in accordance with external actuary computation.

Subsequent events

No subsequent events significantly influencing the financial year 2018 have taken place.

MANAGEMENT REVIEW

The Board of Directors and Management have today discussed and approved the Annual Report for 2018 for Holdingselskabet af 19. marts 2010 A/S.

The Annual Report, which is not audited, has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets and liabilities, financial position at 31 December 2018 and of the results of the Company's operations for the financial year 2018.

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

The Board of Directors and Management still consider that the conditions for audit exemption are fulfilled.

We recommend the Annual Report for adoption at the Annual General Meeting.

Copenhagen, 29 ~~2018~~ 2019

Management

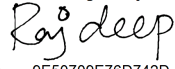
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Karin Svan
Managing Director

Board of Directors

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Anne Pindborg
Chairman

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Rajdeep Datta

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Karin Svan

At the Annual General Meeting, it was decided that the financial statements for 2018 should not be audited.

ACCOUNTING POLICIES

The Annual Report 2018 of Holdingselskabet af 19. marts 2010 A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable for class B companies.

The accounting policies are unchanged compared to last year.

Recognition and measurement in general

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

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

External costs

External costs include administration and overhead costs, etc.

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.

Balance sheet

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. Actuary calculations are used for fair value adjustment of defined benefit pension obligation. Other 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 1 January - 31 December*DKK 1,000*

Note	2018	2017
1 External costs	<u>26</u>	<u>-230</u>
Gross income/loss	<u>26</u>	<u>-230</u>
Profit/loss on ordinary operations	<u>26</u>	<u>-230</u>
2 Financial income	<u>9</u>	<u>95</u>
Profit/loss before tax	<u>35</u>	<u>-135</u>
3 Tax	<u>434</u>	<u>-177</u>
Profit/loss for the year	<u><u>469</u></u>	<u><u>-312</u></u>
Profit/loss for the year transferred to retained earnings	<u><u>469</u></u>	<u><u>-312</u></u>

Balance sheet 31 December*DKK 1,000***Note**

		<u>2018</u>	<u>2017</u>
	ASSETS		
	Receivable from affiliated company	124,246	124,449
3	Company tax receivable	449	15
	Other receivables	0	4
	Total receivables	<u>124,695</u>	<u>124,468</u>
	Total current assets	<u>124,695</u>	<u>124,468</u>
	Total assets	<u>124,695</u>	<u>124,468</u>
	EQUITY AND LIABILITIES		
	Share capital	200,000	200,000
	Retained earnings	-80,410	-80,879
4	Total equity	<u>119,590</u>	<u>119,121</u>
1	Provisions	<u>5,105</u>	<u>5,347</u>
3	Company tax payable	0	0
	Total current liabilities	<u>0</u>	<u>0</u>
	Total liabilities	<u>0</u>	<u>0</u>
	Total equity and liabilities	<u>124,695</u>	<u>124,468</u>
5	Contingent liabilities		

Notes

DKK 1,000

1 External costs

The Company has no employees. Neither the Board of Directors nor the Management have received remuneration in 2018 or in 2017. The Company has a pension obligation towards a former member of management. Adjustment of provision based on actuary calculation is included in external costs.

No fees have been paid to auditors for 2018 or for 2017.

	<u>2018</u>	<u>2017</u>	
2 Financial income			
Interest income from affiliated companies	9	95	
	<u>9</u>	<u>95</u>	
3 Tax			
Tax for the year	1	15	
Adjustment to prior years	-435	-192	
	<u>-434</u>	<u>-177</u>	
4 Equity			
	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
Equity 1 January	200,000	-80,879	119,121
Profit for the year	0	469	469
Equity 31 December	<u>200,000</u>	<u>-80,410</u>	<u>119,590</u>

The share capital is divided in shares of DKK 1,000 or multiples hereof.

The share capital was in 2008 increased by net DKK 40m to DKK 200m.

A.P. Møller - Mærsk A/S, Copenhagen owns 100% of the share capital. The Company is included in the consolidated accounts of A.P. Møller - Mærsk A/S, Copenhagen as well as in the consolidated accounts of A.P. Møller Holding A/S, Copenhagen.

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.