

AMG 44 A/S

50 Esplanaden
DK-1263 Copenhagen K

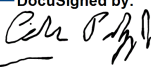
CVR No. 38281429

Annual Report 2020

(1 January - 31 December 2020)
Fifth Financial Year

The annual report is presented and approved at the Company's
Annual General Meeting on 31 May 2021.

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

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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 2020 - 31 December 2020

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 Ameliagade 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 2021 a modest loss is estimated.

Subsequent events

No subsequent events significantly influencing the financial year 2020 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 2020.

The annual report for 2020 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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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.

In accordance with the Danish Financial Statements Act's (Årsregnskabsloven) section 135 para 1, the Annual Report is not audited.

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

Copenhagen, 31 May 2021

Management:

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Andreas Sørensen

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Andreas Sørensen

Board of Directors:

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Caroline Pontoppidan

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Caroline Pontoppidan
(chairman)

DocuSigned by:

Mette Christensen

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Mette Christensen

DocuSigned by:

Michael Villi Møller

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Michael Villi Møller

SIGNIFICANT ACCOUNTING POLICIES

The annual report 2020 of AMG 44 A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) applicable for class B companies.

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.

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

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.

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.

ACCOUNTING POLICIES (CONTINUED)

Balance sheet

Property, plant and equipment

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

Depreciation on buildings is based on the estimated economic life, which is determined at 40 years. Installations' and fixed fittings' economic lifetime are determined at 3-10 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		2020	2019
	Revenue	3,285	0
1	Other operating costs	699	3
	Profit before depreciation, amortisation and impairment losses, etc.	2,586	-3
	Depreciation, amortisation and impairment losses	2,092	0
	Profit/loss before financial items	493	-3
	Financial expenses	0	0
	Profit before tax	493	-3
2	Tax	569	0
	Loss for the year	-75	-3
	Appropriation:		
	Retained earnings	-75	-3
		-75	-3

BALANCE SHEET 31 DECEMBER

Amounts in DKK 1,000

Assets

Note	2020	2019
	440,344	0
Land and buildings		
3 Property, plant and equipment	440,344	0
Total non-current assets	440,344	0
Receivables from affiliated companies	32,274	495
Other receivables	3,285	0
Receivables	35,559	495
Total current assets	35,559	495
Assets	475,904	495

Equity and liabilities

Note	2020	2019
	5,500	500
Share capital		
	449,920	-5
Retained earnings		
4 Equity	455,420	495
Payables to affiliated companies	19,915	0
Joint tax payables	569	0
Current liabilities	20,484	0
Liabilities	20,484	0
Equity and liabilities	475,904	495
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**

Current tax on profit for the year	569
Adjustment of current tax for prior years	<u>0</u>

Total tax expense	<u>569</u>
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3 **Property, plant and equipment**

Cost	Land and building
	<u> </u>

Addition during the year	<u>442,437</u>
31 December 2020	<u>442,437</u>

Depreciation and impairment losses

Depreciation for the year	<u>2,092</u>
31 December 2020	<u>2,092</u>

Carrying amount

1 January 2020	<u>0</u>
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31 December 2020	<u>440,344</u>
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4 **Equity**

	Company capital	Retained earnings	Total
	<u> </u>	<u> </u>	<u> </u>
1 January 2020	500	-5	495
Capital increase	5,000	450,000	455,000
Profit for the year		<u>-75</u>	<u>-75</u>
31 December 2020	<u>5,500</u>	<u>449,920</u>	<u>455,420</u>

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 2020 have taken place.