

APMH INVEST A/S ANNUAL REPORT 2023



Esplanaden 50
DK - 1263 Copenhagen K

apmoller.com
CVR 36 53 38 46

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Chair of the meeting Morten Vested Stakroge _____



CONTENTS

MANAGEMENT REVIEW 3

| | |
|----------------------------|---|
| Financial performance..... | 4 |
| Risk management | 6 |

FINANCIAL STATEMENTS 7

| | |
|---|----|
| Income statement for 1 January to 31 December | 8 |
| Balance sheet as of 31 December | 9 |
| Statement of changes in equity..... | 10 |

REPORTS 18

| | |
|-----------------------------------|----|
| Management's statement..... | 19 |
| Independent auditor's report..... | 20 |



MANAGEMENT REVIEW

FINANCIAL PERFORMANCE

APMH Invest delivered a result of DKK 5.8bn and a return on equity of 6%.

APMH Invest A/S (APMH Invest) is the holding company of all new investments as part of A.P. Møller Holding A/S' (A.P. Møller Holding) stated ambition to renew its portfolio. In addition, APMH Invest holds a significant portfolio of ultra liquid assets with exposure to global equity markets.

RESULT FOR THE YEAR

Result for the year amounted to DKK 5.8bn (net loss DKK 6.4bn), which was in line with our expectations set in the Annual Report 2022. The profit is mainly related to the development in our share of the results in subsidiaries and associates as well as the positive development in the global equity markets during

2023. Our share of the result from the associated company, Danske Bank, amounted to DKK 4.5bn compared to a loss last year of DKK 1.1bn, which was significantly impacted by the fine imposed by the US and Danish authorities in relation to the Estonia matter.

Our share of the result from subsidiaries amounted to a loss of DKK 2.6bn (loss of DKK 3.7bn) and was, as in previous years, negatively impacted by amortisation of goodwill.

Overall, the result was negatively impacted by a decrease in the DKK/USD average exchange rate of 3% compared to last

year's average rate, as a number of entities within global trade report in USD.

Our businesses within The energy transition, Circularity, water & waste recovery, as well as Demographic & societal change have contributed positively with earnings improvements, partly as a result of synergies from acquisitions and lower commodity and energy prices compared to last year.

The financial portfolio delivered a return of 16% benefitting from the positive development in the global financial markets.

No dividend is proposed for 2023.

INVESTMENT ACTIVITY

The acquisition of the converter & controls business from Vestas was completed in February 2023. Following the acquisition, KK Wind Solutions has become the world's leading converter manufacturer for the wind industry allowing the company to be able to better serve their customers globally.

Furthermore, the acquisition of Maersk Supply Service, a leading offshore marine company servicing the offshore wind industry, has been completed. Maersk Supply Service has been recognised in this accounting period as from the closing date in May 2023. As the acquisition is a business combination under common control, the transaction is accounted for at carrying value using predecessor accounting, i.e. pooling of interest.

FIVE YEAR SUMMARY

| Amounts in DKKm | 2023 | 2022 | 2021 | 2020 | 2019 |
|--------------------------------------|------------------|------------------|-----------------|------------------|-----------------|
| Share of result in subsidiaries | - 2,607.6 | - 3,718.0 | 368.0 | - 3,734.0 | 210.0 |
| Share of result in associates | 5,061.3 | - 1,040.8 | 2,610.0 | 817.0 | 3,176.0 |
| Result before financial items | 2,262.6 | - 5,481.6 | 2,819.0 | - 3,035.0 | 3,344.0 |
| Net financials | 4,341.5 | - 1,128.4 | 1,737.0 | 385.0 | 309.0 |
| Result before tax | 6,604.1 | - 6,610.0 | 4,556.0 | - 2,650.0 | 3,653.0 |
| Tax | - 822.3 | 172.6 | - 364.0 | - 53.0 | - 69.0 |
| Result for the year | 5,781.8 | - 6,437.4 | 4,192.0 | - 2,703.0 | 3,584.0 |
| Total assets | 123,614.3 | 81,179.5 | 64,605.0 | 51,196.0 | 50,177.0 |
| Equity | 122,878.9 | 81,156.5 | 63,607.0 | 51,090.0 | 50,111.0 |
| Return on equity after tax | 5.7% | -8.9% | 7.3% | -5.3% | 8.5% |
| Equity ratio | 99.4% | 100.0% | 98.5% | 99.8% | 99.9% |

FINANCIAL OUTLOOK

APMH Invest and its portfolio companies are exposed to the global economic activity levels as well as the development in the global financial markets. Based on our expectations and financial guidance for our portfolio companies, we expect result before financial items for 2024 to be in the range of DKK 0-15bn based on current exchange rates.

The above statement is, by nature, subject to a number of uncertainties, including, but not limited to, the geopolitical uncertainties and the potential economic recession in Europe that will challenge global supply chains and global economic growth. This could cause actual results and performance to differ materially from our expectations. In addition, financial performance depends on several factors subject to uncertainties related to the given uncertain macroeconomic conditions as well as future development of freight rates and volumes, demographic and societal changes, demand for sustainable solutions, commodity prices, including, but not limited to, oil and energy prices, inflation, and interest rates.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

APMH Invest invests in and builds businesses with a positive impact on society, 'nyttig virksomhed' – as defined by our founder A.P. Møller.

STATUTORY REPORT CF. SECTION 99A OF THE DANISH FINANCIAL STATEMENTS ACT

As an international investment company with a broad range of investment activities, the company has a significant influence on society. We acknowledge the responsibilities that this entails and make an effort to ensure that we are recognised as a trustworthy group of companies.

The Board of Directors of each of our portfolio companies define their own specific CSR policies and Codes of Conduct. We are represented on each board in companies where we hold a minimum of 50% of the votes, and these representatives ensure that CSR policies, including human rights, climate change, and environmental impact, are enforced. Policies are adapted to meet the circumstances in which each of the affiliates operate.

APMH Invest is part of A.P. Møller Holding's statutory statement on CSR and the report is available on <https://apmoller.com/wp-content/uploads/2024/03/APMH-CSR-Report-2023.pdf>.

STATUTORY REPORT CF. SECTION 99B OF THE DANISH FINANCIAL STATEMENTS ACT

As the investment company of A.P. Møller Holding group, APMH Invest carries out all new investments as part of the group's ambition to renew its portfolio. The Board of Directors consists of the Executive Board members of A.P. Møller Holding A/S. Consequently, the Board of Directors of the company counts three males which is unchanged from last year and the present representation is considered appropriate.

The board has defined a target for a share of the underrepresented gender on the board to account for equal distribution of the board members. The target is aligned with gender balance stated in the guidelines issued by The Danish Business Authorities and consequently, depends on the number of members in the Board of Directors.

Other levels of leadership consist of members of the Executive Board in the company. The Executive Board comprises one person and no target is required.

| 2023 | Board of Directors | Other levels of leadership |
|-----------------------------|--------------------|----------------------------|
| GENDER DIVERSITY | | |
| Number of members | 3 | 1 |
| Underrepresented gender (%) | 0 | n/a |
| Target (%) | 40 | n/a |
| Year for fulfil the target | 2027 | n/a |

STATUTORY REPORT CF. SECTION 99D OF THE DANISH FINANCIAL STATEMENTS ACT

APMH Invest is included in the statutory statement on data ethics for A.P. Møller Holding A/S, Copenhagen, Denmark, Business Registration No 25 67 92 88.

RISK MANAGEMENT

Our risk management setup is closely related to our investment strategy and allows us to safeguard the longevity of our portfolio companies by understanding the inherent risks associated with each of our portfolio companies and by supporting the companies in managing these risks in a changing environment.

Risk management reporting is an integrated part of our business processes, allowing us to respond appropriately to the changing environments our businesses are operating in. The Board of Directors receives portfolio performance reports including risk management measures on a regular basis throughout the year.

Being an investor focusing on capital risk, we continuously develop our risk framework, and we have embedded controls and operational risk mitigation processes in our critical daily operations. We have a constant focus on good governance, and we have implemented procedures to continuously assess and ensure that we follow market standards and developments.

OUR PORTFOLIO COMPANIES

Having a long-term ownership horizon, our ambition for each investment is defined in a clear ownership strategy, considering sector specific market parameters and developments, as well as current and emerging risks.

Risks related to our portfolio companies include business and financial risks associated with the operation and performance. The management of such risks is effectively anchored with the Board of Directors in each of the portfolio companies. Each entity has defined and implemented their own risk management framework, managing specific, defined risks. As owners, we monitor business performance in the portfolio companies closely as part of our ownership aspiration. We report on business and risk-related issues to our Board of Directors as appropriate.

Our investment team is focusing on large and long-term investments and brings valuable global investment expertise. As we evaluate investment opportunities, the investments will undergo committees and investment gates where thorough risk analysis,

due diligence, and mitigation are natural parts of the investment evaluation process. Our risk management framework allows us to critically evaluate such risks and where risks/rewards are not deemed attractive and in line with our values, as well as our financial and strategic beliefs, investments will be abandoned.

As our investments are expected to have a long-term ownership horizon, we focus on the inherent risks related to such investments. At all times, it is part of our strategic beliefs to invest in and build businesses that have a positive impact on society. Hence, we strive to ensure that all our partners acknowledge our values and share our commitment to conduct business in an ethical, legal, and socially responsible manner.

FINANCIAL INVESTMENTS

The company has a financial portfolio primarily with exposure to global equity markets managed by our own financial investment team. The overall objective of the portfolio is i) to create economic value in line with our values, ii) to ensure a part of our financial portfolio remains highly liquid, acting as a buffer for the company to be flexible and able to react as needed in relation to our portfolio companies or to significant changes in our cash flows, and iii) to deliver performance in line with a fixed benchmark.

The Board of Directors approves the investment policy and defines the acceptable risk limits including a variety of risk management factors such as single line limits, currency exposures, and asset class weights. These, in combination with internal investment principles, guide the financial investments on a daily basis. We manage the market, credit, liquidity, and currency risks related to our financial portfolio by limiting maximum exposure to individual asset classes and underlying assets. The guidelines are reviewed regularly to ensure they reflect the market situation and our financial situation at any given time.



FINANCIAL STATEMENTS

| | |
|--|----|
| Income statement for 1 January to 31 December | 8 |
| Balance sheet as of 31 December | 9 |
| Statement of changes in equity | 10 |
| | |
| — Note 1: Investments in subsidiaries | 11 |
| — Note 2: Investments in associates | 12 |
| — Note 3: Staff costs | 13 |
| — Note 4: Financial income | 13 |
| — Note 5: Financial expenses | 13 |
| — Note 6: Tax..... | 13 |
| — Note 7: Distribution of result for the year | 13 |
| — Note 8: Other equity investments | 13 |
| — Note 9: Other loans receivable | 13 |
| — Note 10: Deferred tax | 14 |
| — Note 11: Securities..... | 14 |
| — Note 12: Share capital..... | 14 |
| — Note 13: Related parties..... | 14 |
| — Note 14: Contingent liabilities and capital commitments..... | 14 |
| — Note 15: Guarantees | 14 |
| — Note 16: Events after the balance sheet date | 15 |
| — Note 17: Significant accounting policies | 15 |

INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

| Note | Amounts in DKKm | 2023 | 2022 |
|------|--------------------------------------|----------------|------------------|
| 1 | Share of result in subsidiaries | - 2,607.6 | - 3,718.0 |
| 2 | Share of result in associates | 5,061.3 | - 1,040.8 |
| | Other external expenses | - 237.5 | - 176.8 |
| 3 | Staff costs | - 12.8 | - 6.9 |
| | Other income | 59.2 | 2.6 |
| | Other expenses | 0.0 | - 541.7 |
| | Result before financial items | 2,262.6 | - 5,481.6 |
| 4 | Financial income | 5,529.7 | 974.5 |
| 5 | Financial expenses | - 1,188.2 | - 2,102.9 |
| | Result before tax | 6,604.1 | - 6,610.0 |
| 6 | Tax | - 822.3 | 172.6 |
| 7 | Result for the year | 5,781.8 | - 6,437.4 |

BALANCE SHEET AS OF 31 DECEMBER

| Note | Amounts in DKKm | 2023 | 2022 |
|------|---------------------------------|------------------|-----------------|
| | Non-current assets | | |
| 1 | Investments in subsidiaries | 27,142.0 | 29,489.4 |
| 1 | Receivables from subsidiaries | 30.5 | 241.5 |
| 2 | Investments in associates | 42,047.0 | 38,713.1 |
| 8 | Other equity investments | 153.3 | 140.9 |
| 9 | Other loans receivable | 215.5 | 273.4 |
| | Total non-current assets | 69,588.3 | 68,858.3 |
| | Current assets | | |
| | Receivables from affiliates | 8,550.1 | 6,307.6 |
| | Other loans receivable | 144.9 | 0.0 |
| 10 | Deferred tax | 3.8 | 4.4 |
| | Tax receivables | 4.7 | 186.7 |
| | Other receivables | 0.3 | 5.0 |
| | Prepayments | 0.0 | 3.9 |
| | Total receivables | 8,703.8 | 6,507.6 |
| 11 | Securities | 41,641.1 | 5,751.1 |
| | Cash and bank balances | 3,681.1 | 62.5 |
| | Total current assets | 54,026.0 | 12,321.2 |
| | Total assets | 123,614.3 | 81,179.5 |

| Note | Amounts in DKKm | 2023 | 2022 |
|------|---|------------------|-----------------|
| | Equity | | |
| 12 | Share capital | 1,000.0 | 1,000.0 |
| | Reserve for net revaluation under the equity method | 0.0 | 0.0 |
| | Retained earnings | 121,878.9 | 80,156.5 |
| | Total equity | 122,878.9 | 81,156.5 |
| | Non-current liabilities | | |
| | Other payables | 16.8 | 10.0 |
| | Total non-current liabilities | 16.8 | 10.0 |
| | Current liabilities | | |
| | Trade payables | 11.8 | 13.0 |
| | Current tax payables | 706.8 | 0.0 |
| | Total current liabilities | 718.6 | 13.0 |
| | Total liabilities | 735.4 | 23.0 |
| | Total equity and liabilities | 123,614.3 | 81,179.5 |

- 13 Related parties
 14 Contingent liabilities
 15 Guarantees
 16 Events after the balance sheet date
 17 Accounting policies

STATEMENT OF CHANGES IN EQUITY

| | Share capital | Reserve for net re-valuation under the equity method | Retained earnings | Total |
|--------------------------------------|----------------|--|-------------------|------------------|
| Equity as of 1 January 2022 | 1,000.0 | 3,976.4 | 58,630.9 | 63,607.3 |
| Result for the year | 0.0 | - 4,758.8 | - 1,678.6 | - 6,437.4 |
| Dividends from affiliates | 0.0 | - 809.7 | 809.7 | 0.0 |
| Group contribution | 0.0 | 0.0 | 25,155.0 | 25,155.0 |
| Other adjustments, etc. ¹ | 0.0 | 1,592.1 | - 2,760.5 | - 1,168.4 |
| Equity as of 31 December 2022 | 1,000.0 | 0.0 | 80,156.5 | 81,156.5 |
| Result for the year | 0.0 | 2,453.7 | 3,328.1 | 5,781.8 |
| Dividends from affiliates | 0.0 | - 2,108.0 | 2,108.0 | 0.0 |
| Group contribution | 0.0 | 0.0 | 37,110.0 | 37,110.0 |
| Other adjustments, etc. ¹ | 0.0 | -345.7 | - 823.7 | - 1,169.4 |
| Equity as of 31 December 2023 | 1,000.0 | 0.0 | 121,878.9 | 122,878.9 |

¹ Other adjustments primarily comprise exchange rate adjustments from investments in subsidiaries and associated companies, as well as negative adjustments to the carrying amount at disposal of investments in subsidiaries

Note 1: Investments in subsidiaries

INVESTMENTS IN SUBSIDIARIES

| Amounts in DKKm | 2023 | 2022 |
|--|------------------|------------------|
| Cost as of 1 January | 34,921.4 | 24,654.2 |
| Additions | 1,777.5 | 20,861.4 |
| Disposals | -17.1 | - 10,510.4 |
| Transfers | 0.0 | - 83.8 |
| Cost as of 31 December | 36,681.8 | 34,921.4 |
| Adjustment to carrying amount as of 1 January | - 5,432.0 | - 5,350.8 |
| Share of result for the year | - 2,607.6 | - 3,718.0 |
| Dividend | -690.7 | - 443.2 |
| Acquisitions of non-controlling interests | -131.1 | 0.0 |
| Disposals | 32.2 | 3,651.3 |
| Transfers | 0.0 | 47.3 |
| Other adjustments | -710.6 | 381.4 |
| Adjustment to carrying amount as of 31 December | - 9,539.8 | - 5,432.0 |
| Carrying amount as of 31 December | 27,142.0 | 29,489.4 |

RECEIVABLES FROM SUBSIDIARIES

| Amounts in DKKm | 2023 | 2022 |
|--|-------------|---------------|
| Cost as of 1 January | 265.8 | 0.0 |
| Additions | 1.8 | 265.8 |
| Disposals | - 237.1 | 0.0 |
| Cost as of 31 December | 30.5 | 265.8 |
| Adjustment to carrying amount as of 1 January | - 24.3 | 0.0 |
| Disposals | 24.3 | 0.0 |
| Exchange rate adjustment | 0.0 | - 24.3 |
| Adjustment to carrying amount as of 31 December | 0.0 | - 24.3 |
| Carrying amount as of 31 December | 30.5 | 241.5 |

COMPANY OVERVIEW AS OF 31 DECEMBER 2023

APMH Invest A/S comprises around 350 companies. All the subsidiaries are consolidated in the annual report of A.P. Møller Holding A/S and we refer hereto for a more comprehensive list.

The company holds a controlling interest in the entities listed below. Subsidiaries directly owned by APMH Invest A/S have been included in the company overview.

| Subsidiary | Country of incorporation | Ownership share |
|--------------------------------------|--------------------------|-----------------|
| A.P. Møller Capital P/S ¹ | Denmark | 49.0% |
| AIF I Sponsor Invest K/S | Denmark | 100.0% |
| A.P. Møller Maritime ApS | Denmark | 100.0% |
| APMH GE P/S | Denmark | 99.1% |
| APMH Invest IX ApS | Denmark | 96.7% |
| APMH Invest X P/S | Denmark | 100.0% |
| APMH Invest XIII ApS | Denmark | 99.8% |
| APMH Invest XVI ApS | Denmark | 99.1% |
| APMH Invest XVIII ApS | Denmark | 100.0% |
| APMH Invest XXI ApS | Denmark | 100.0% |
| APMH Invest XXII ApS | Denmark | 99.9% |
| APMH Invest XXV ApS | Denmark | 100.0% |
| APMH Invest XXIX ApS | Denmark | 100.0% |

¹ 68% of the votes

Note 2: Investments in associates

| Amounts in DKKm | 2023 | 2022 |
|--|-----------------|-----------------|
| Cost as of 1 January | 32,266.4 | 26,018.7 |
| Additions | 0.0 | 6,163.8 |
| Transfers | 0.0 | 83.9 |
| Cost as of 31 December | 32,266.4 | 32,266.4 |
| Adjustment to carrying amount as of 1 January | 6,446.7 | 9,327.2 |
| Share of result for the year | 5,061.3 | - 1,040.8 |
| Dividend | - 1,417.3 | - 366.5 |
| Transfers | 0.0 | - 47.3 |
| Other adjustments | - 310.1 | - 1,425.9 |
| Adjustment to carrying amount as of 31 December | 9,780.6 | 6,446.7 |
| Carrying amount as of 31 December | 42,047.0 | 38,713.1 |

| Associate | Country of incorporation | Ownership share |
|----------------------------------|--------------------------|-----------------|
| Danske Bank A/S | Denmark | 21.3% |
| Innargi Holding A/S ¹ | Denmark | 44.9% |
| Noble Corporation Plc | UK | 19.8% |

¹ 37.7% of the votes

DANSKE BANK A/S, ASSOCIATED COMPANY

Since 1928, A.P. Moller Group has been a shareholder in Danske Bank - a Nordic universal bank offering a diversified platform across the Nordic markets.

As of 31 December 2023, the carrying amount of the shares in Danske Bank amounted to DKK 38.3bn (DKK 35.0bn), including group goodwill of DKK 1.0bn, and the market value amounted to DKK 33.1bn (DKK 25.2bn). An impairment test has been prepared and supports that there is no impairment (no impairment) as of 31 December 2023.

On 13 December 2022, Danske Bank announced that it had reached final coordinated resolutions with the US Department of Justice (DOJ), the US Securities and Exchange Commission (SEC), and the Danish Special Crime Unit (SCU) following the investigations into failings and misconduct related to the non-resident portfolio at Danske Bank's former Estonia branch. The aggregate amounts payable to the US and Danish authorities were paid in January 2023. The coordinated resolutions marked the end of the criminal and regulatory investigations into Danske Bank by the authorities in Denmark and the US.

As part of Danske Bank's agreement with the DOJ, Danske Bank is placed on corporate probation for three years from 13 December 2022 until 13 December 2025, and Danske Bank committed to comply with certain Post-Resolution Obligations agreed with the DOJ. The completion of the Financial Crime Plan constitutes a significant part of these Post-Resolution Obligations. The assurance and further testing work Danske Bank will be undertaking in 2024 in relation to its financial crime programme is one of these obligations and will be a focus area for Danske Bank.

Danske Bank remains subject to a criminal investigation by authorities in France and has posted bail in the amount of DKK 80m. Danske Bank continues to cooperate with the authorities.

Danske Bank is subject to ongoing litigation in relation to the Estonia matter. The civil claims filed against Danske Bank by institutional investors can be summarised to six case complexes with a current total claim amount of approx. 12.8bn. This includes, inter alia, an action against Danske Bank (and other defendants) in the US and a number of court cases initiated against Danske Bank in Denmark. These civil claims were not included in the coordinated resolutions with the DOJ, SEC, and SCU. Danske Bank will continue to defend itself vigorously against these claims. The timing of completion of any such civil claims (pending or threatening) and their outcome are uncertain and could be material.

Note 3: Staff costs

| Amounts in DKKm | 2023 | 2022 |
|-----------------------------|-------------|------------|
| Wages and salaries | 12.8 | 6.9 |
| Other social security costs | 0.0 | 0.0 |
| Total | 12.8 | 6.9 |
| Average number of employees | 3 | 1 |

The Executive Board and Board of Directors are remunerated from A.P. Møller Holding A/S.

Note 4: Financial income

| Amounts in DKKm | 2023 | 2022 |
|---|----------------|--------------|
| Interest income | 112.2 | 18.0 |
| Interest income and loan fees, affiliates | 543.9 | 296.8 |
| Dividends | 279.6 | 144.5 |
| Gains on other equity investments | 12.4 | 4.5 |
| Gains on securities | 4,290.2 | 450.0 |
| Exchange rate gains | 278.4 | 60.7 |
| Other financial income, affiliates | 13.0 | 0.0 |
| Total | 5,529.7 | 974.5 |

Note 5: Financial expenses

| Amounts in DKKm | 2023 | 2022 |
|--------------------------------|----------------|----------------|
| Interest expenses | 38.3 | 51.8 |
| Interest expenses, affiliates | 0.0 | 3.5 |
| Impairment on loans receivable | 144.9 | 0.0 |
| Losses on securities | 836.5 | 1,854.1 |
| Exchange rate losses | 163.1 | 138.0 |
| Other financial expenses | 5.4 | 55.5 |
| Total | 1,188.2 | 2,102.9 |

Note 6: Tax

| Amounts in DKKm | 2023 | 2022 |
|---|--------------|----------------|
| Tax on result for the year | 749.6 | - 165.6 |
| Adjustment of tax concerning previous years | 72.1 | - 1.2 |
| Adjustment of deferred tax | 0.6 | - 5.8 |
| Total | 822.3 | - 172.6 |

Note 7: Distribution of result for the year

| Amounts in DKKm | 2023 | 2022 |
|---|----------------|------------------|
| Net revaluation under the equity method | 2,453.7 | - 4,758.8 |
| Retained earnings | 3,328.1 | - 1,678.6 |
| Result for the year | 5,781.8 | - 6,437.4 |

Note 8: Other equity investments

| Amounts in DKKm | 2023 | 2022 |
|-------------------------------------|--------------|--------------|
| Fair value as of 1 January | 140.9 | 0.0 |
| Additions | 0.0 | 136.4 |
| Fair value adjustments, net | 12.4 | 4.5 |
| Fair value as of 31 December | 153.3 | 140.9 |

Unrealised gains, net DKK 12.4m (DKK 4.5m) have been recognised in the income statement.

Note 9: Other loans receivable

| Amounts in DKKm | 2023 | 2022 |
|---|--------------|--------------|
| Loans receivable as of 1 January | 273.4 | 0.0 |
| Additions | 215.4 | 273.4 |
| Transfer to current loans receivable | - 273.4 | 0.0 |
| Exchange rate adjustments | 0.1 | 0.0 |
| Loans receivable as of 31 December | 215.5 | 273.4 |
| Carrying amount as of 31 December | 215.5 | 273.4 |

Note 10: Deferred tax

| Amounts in DKKm | 2023 | 2022 |
|---|------------|------------|
| Deferred tax as of 1 January | 4.4 | - 1.4 |
| Adjustment of deferred tax for the year | - 0.6 | 5.8 |
| Deferred tax as of 31 December | 3.8 | 4.4 |

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

Note 11: Securities

As of 31 December 2023, assets measured at fair value amount to DKK 41.6bn (DKK 5.8bn). Net unrealised gains recognised in the income statement amount to DKK 3.3bn (net losses of DKK 1.7bn).

Note 12: Share capital

The share capital consists of 1,000 shares with a nominal value of DKK 1m. Share capital as of 31 December 2023 amounts to DKK 1bn. There have been no changes in share capital.

Note 13: Related parties

A.P. Møller Holding A/S holds 100% of the company's share capital.

Related parties exercising controlling interest in the company:

- A.P. Møller Holding A/S, Esplanaden 50, Copenhagen, Denmark
- A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal (A.P. Møller Foundation), Esplanaden 50, Copenhagen, Denmark

The company has not entered into any transactions with related parties that were not on an arm's length basis.

A.P. Møller Holding group has introduced certain co-investment programmes for the Executive Board and certain key employees at A.P. Møller Holding A/S. The programmes are based on fair market value. As part of the programmes, the group has sold shares in subsidiaries to members of the Executive Board and Board of Directors, in total DKK 422m (DKK 11m). Due to a put option issued for the benefit of co-investors, the company has an obligation to buy back the shares.

CONSOLIDATED FINANCIAL STATEMENTS

APMH Invest A/S is included in the consolidated financial statements for A.P. Møller Holding A/S, Copenhagen, Denmark, Business Registration No 25 67 92 88. The consolidated financial statements of A.P. Møller Holding A/S can be obtained at www.cvr.dk.

Note 14: Contingent liabilities and capital commitments

The company is included in national joint taxation with Danish companies in the A.P. Møller Holding group. The company is jointly and severally liable for the payment of taxes and withholding tax.

The company has capital commitments relating to investments in subsidiaries totalling DKK 5.2bn (DKK 5.3bn).

Note 15: Guarantees

The company has unconditionally and irrevocably guaranteed as primary obligor and not merely as surety on behalf of subsidiaries, in total DKK 5.6bn (DKK 2.0bn).

Note 16: Events after the balance sheet date

No events of importance to the Annual Report have occurred during the period from the balance sheet date until the presentation of the financial statements.

Note 17: Significant accounting policies

The financial statements for 2023 for APMH Invest A/S have been prepared on a going concern basis and in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The company applies the recognition and measurement methods of IFRS 15 Revenue from contracts with customers and IFRS 16 Leasing, and follows the guidelines in IFRIC 23 when accounting for uncertain income tax positions within the Danish Financial Statements Act.

With reference to section 23(4) of the Danish Financial Statements Act, a few adjustments have been made to the presentation form and designations in view of the nature of the company.

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared for the company.

With reference to section 96(3) of the Danish Financial Statements Act, the company has not presented fees to statutory auditors.

With reference to section 98b(3) of the Danish Financial Statements Act, the company has not presented remuneration to the Executive Board.

With reference to section 112 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

The financial statements have been prepared under the same accounting policies as last year.

The financial statements are presented in DKK million. Unless otherwise stated, comparative figures for 2022 have been presented in brackets.

FOREIGN CURRENCY TRANSLATION

Transactions in currencies other than the functional currency are translated at the exchange rate prevailing at the date of the transaction. Monetary items in foreign currencies not settled at the balance sheet date are translated at the exchange rate as of the balance sheet date. Foreign exchange rate gains and losses are included in the income statement as financial income or expenses.

Note 17: Significant accounting policies - continued

INCOME STATEMENT

Share of result in subsidiaries and associated companies

Share of result in subsidiaries and associated companies is recognised net of tax and corrected for the share of unrealised intra-group gains and losses. The line item also includes amortisation and impairment of goodwill recognised as part of the equity investment.

Other external expenses

Other external expenses comprise expenses for administration, office supplies, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence, as well as other social security contributions, etc., made to the entity's employees.

Other income

Other income comprises gain on sale of fixed asset investments, etc.

Other expenses

Other expenses comprise the accounting loss from losing control over a subsidiary.

Financial income and financial expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Fair value adjustments on securities are recognised in the income statement under financial items.

Tax

Tax comprises an estimate of current and deferred income tax as well as adjustments to those from previous years.

Tax is recognised in the income statement to the extent it arises from items recognised in the income statement.

BALANCE SHEET

Investments in subsidiaries and associates

Investments in subsidiaries and associates are accounted for under the equity method and the equity method is used as a consolidation method. The investments are initially recognised at cost and adjusted thereafter to recognise the company's share of the post-acquisition profits or losses of the investee, and the company's share of movements in equity of the investee. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the company. Dividends received or receivable from subsidiaries and associates are recognised as a reduction in the carrying amount of the investment.

Goodwill is recognised as part of the investment and amortised over a maximum of 10-25 years.

When the company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entities.

Unrealised gains on transactions between the company and its subsidiaries are eliminated in full. Unrealised gains on transactions between the company and its associates are eliminated to the extent of the group's interest in these entities.

Business combinations under common control are accounted for at carrying values using predecessor accounting, i.e. pooling of interest, when the entity acquired has been under control of another member of the same group company before the acquisition. A difference between the carrying value and the consideration paid are recognised directly in equity. Shares in associates that are retained shareholdings after dilution of a former subsidiary, will initially be recognised with the same carrying amounts as previously and hence, the carrying amounts will be presented as transfers.

Other equity investments

Other equity investments comprise unquoted shares recognised on the trading date at fair value and subsequently measured at estimated fair value. The fair value is based on the company's proportionate share in the investments and measured in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEV).

Realised and unrealised gains and losses are recognised in the income statement under financial items.

Note 17: Significant accounting policies - continued

Receivables

Receivables from affiliates and other receivables are generally recognised at nominal value, substantially corresponding to amortised cost and impaired for expected losses. Impairment of receivables are based on the expected loss model as described in IFRS 9.

Securities

All other equity instruments where APMH Invest A/S does not have either control, joint control, or significant influence are measured at fair value, and the fair value adjustment is recognised in the income statement under financial items.

Fair value of shares, bonds, etc., are recognised on the trade date at fair value and are subsequently measured at market price as regards listed securities and at an estimated fair value as regards other equity investments.

Prepayments

Prepayments include upfront fees, etc.

Deferred tax

Deferred tax is provided for, based on the difference between the carrying amount and the tax base of assets and liabilities. Deferred tax is not recognised in respect of goodwill which cannot be deducted or amortised for tax purposes, or in respect of temporary differences which at the date of transaction do not affect either result for the year or taxable income. Moreover, no provision is made for deferred tax on differences relating to investments in subsidiaries and associates to the extent that taxable distribution is not likely in the near future. Deferred tax assets are recognised solely to the extent that the tax asset is likely to be utilised within the near future.

Cash and bank balances

Cash and bank balances comprise cash in bank deposits.

Provisions

When the company has a present legal or constructive obligation from past events, provisions are recognised based on best estimates and are discounted where the time element is significant and where the time of settlement is reasonably determinable.

Liabilities

Financial debts and other financial liabilities are recognised initially at fair value net of transaction expenses. Subsequently, financial debts are measured at amortised cost, substantially corresponding to nominal value.

DEFINITIONS OF FINANCIAL RATIOS

Return on equity after tax is calculated as result for the year after tax in proportion to the average equity for the year.

Equity ratio is calculated as equity end of year in proportion to total assets end of year.



REPORTS



MANAGEMENT'S STATEMENT

Copenhagen, 21 March 2024

Executive Board

Martin Nørkjær Larsen

Board of Directors

Robert Mærsk Uggla
Chair

Jan Thorsgaard Nielsen

Martin Nørkjær Larsen

The Executive Board and Board of Directors have today considered and adopted the Annual Report of APMH Invest A/S for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the company at 31 December 2023, and of the results of the company operations for 2023.

In our opinion, management review includes a true and fair account of the development in the operations and financial circumstances of the company, of the results for the year, and of the financial position of the company as well as a description of the most significant risks and elements of uncertainty facing the company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

INDEPENDENT AUDITOR'S REPORT

To the shareholder of APMH Invest 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 2023, and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of APMH Invest A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, 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 REVIEW

Management is responsible for management review.

Our opinion on the financial statements does not cover management 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 review and, in doing so, consider whether management 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 review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, management 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 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.

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 scepticism 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.

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, 21 March 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Lars Baungaard
State Authorised Public Accountant
mne23331

Thomas Wraae Holm
State Authorised Public Accountant
mne30141