

APMH INVEST A/S ANNUAL REPORT 2022



Esplanaden 50
DK - 1263 Copenhagen K

apmoller.com
CVR 36 53 38 46

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Chair of the meeting Morten Vested Stakroge _____



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FINANCIAL PERFORMANCE

The objective of APMH Invest A/S (APMH Invest) is to act as holding company for A.P. Møller Holding A/S' portfolio companies.

APMH Invest is the holding company of all new investments as part of A.P. Møller Holding's 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

Net loss for the year amounted to DKK 6.4bn (net gain DKK 4.2bn), which was not in line with our expectations. The loss is mainly related to the development in our share of the results in subsidiaries and associates as well as the adverse development in the global equity markets during 2022. Our share of the result from the associated company, Danske Bank was DKK 3.6bn lower compared to last year, significantly impacted by the fine imposed by the US and Danish authorities in relation to the Estonia matter. Our share of the results from subsidiaries is negatively impacted by amortisation of goodwill.

On 3 October 2022, the merger between Noble and Maersk Drilling was completed, leading to APMH Invest no longer holding a controlling position in the combined company which is now accounted for as an associated company. As part of the transaction APMH Invest recognised an accounting loss of DKK 0.7bn. Maersk Product Tankers delivered a net profit of DKK 1.8bn (net loss of DKK 0.2bn) positively impacted by the TCE earnings, where rates for all segments ended at historical high points. Unilabs, Faerch, KK Wind Solutions, and Nissens Cooling Solutions delivered net losses, mainly due to high inflationary pressure on operating costs.

The financial portfolio developed better than benchmark but delivered a negative return of DKK 1.4bn due to significant decline in the global financial markets.

The result for the year is higher than the expectations set in the Annual Report 2021.

No dividend is proposed for 2022.

INVESTMENT ACTIVITY

During 2022, the acquisition of Unilabs, a leading European provider of medical diagnostics services, has been completed and Unilabs has been recognised in this accounting period as from the closing date of 15 March 2022.

In August 2022, Faerch completed the acquisition of Paccor, leaving the group with a strong position in the dairy segment.

Furthermore, in August 2022, KK Wind Solutions signed an agreement to acquire Vestas' converter & controls business. The acquisition was completed 28 February 2023. Following the acquisition, KK Wind Solutions will become the world's leading converter manufacturer for the wind industry allowing the company to be able to better serve their customers globally.

Amounts in DKKm	2022	2021	2020	2019	2018
Share of profit/loss in subsidiaries	-3,718.0	367.5	-3,733.5	209.5	-234.2
Share of profit/loss in associates	-1,040.8	2,609.5	817.3	3,176.1	2,898.1
Profit/loss before financial items	-5,481.6	2,819.2	-3,035.2	3,343.8	2,889.2
Net financials	-1,128.4	1,737.1	385.4	308.9	-58.4
Profit/loss before tax	-6,610.0	4,556.3	-2,649.8	3,652.7	2,830.8
Tax	172.6	-364.2	-52.6	-69.2	23.1
Net profit/loss for the year	-6,437.4	4,192.1	-2,702.4	3,583.5	2,853.9
Total assets	81,179.5	64,605.0	51,195.6	50,176.8	34,095.8
Equity	81,156.5	63,607.3	51,090.0	50,110.5	34,091.7
Return on equity after tax	-8.9%	7.3%	-5.3%	8.5%	8.6%
Equity ratio	100.0%	98.5%	99.8%	99.9%	100.0%

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 profit before financial items for 2023 to be in the range of DKK 0-10bn 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 the 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 defines 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://ap-moller.com/wp-content/uploads/2023/03/APMH-CSR-Report-2022.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 the 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 men which is unchanged from last year and the present representation is considered appropriate.

The board has defined a target to maintain a share of the underrepresented gender on the board to account for equal distribution of the shareholder-appointed board members. The expectation is to fulfil the requirement by the end of 2030.

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 the company 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.

INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

Note	Amounts in DKKm	2022	2021
1	Share of profit/loss in subsidiaries	-3,718.0	367.5
2	Share of profit/loss in associates	-1,040.8	2,609.5
	Other external expenses	-176.8	-141.5
3	Staff costs	-6.9	-18.2
	Other income	2.6	1.9
	Other expenses	-541.7	0.0
	Profit/loss before financial items	-5,481.6	2,819.2
4	Other financial income	974.5	2,035.8
5	Other financial expenses	-2,102.9	-298.7
	Profit/loss before tax	-6,610.0	4,556.3
6	Tax	172.6	-364.2
7	Net profit/loss for the year	-6,437.4	4,192.1



BALANCE SHEET AS OF 31 DECEMBER

Note	Amounts in DKKm	2022	2021
	Non-current assets		
1	Investments in subsidiaries	29,489.4	19,303.4
1	Receivables from subsidiaries	241.5	0.0
2	Investments in associates	38,713.1	35,345.9
8	Other equity investments	140.9	0.0
9	Loans receivable	273.4	0.0
	Total non-current assets	68,858.3	54,649.3
	Current assets		
	Receivables from affiliates	6,307.6	9.3
10	Deferred tax	4.4	0.0
	Tax receivables	186.7	0.0
	Other receivables	5.0	2.6
	Prepayments	3.9	25.8
	Total receivables	6,507.6	37.7
11	Securities	5,751.1	9,542.7
	Cash and bank balances	62.5	375.3
	Total current assets	12,321.2	9,955.7
	Total assets	81,179.5	64,605.0

Note	Amounts in DKKm	2022	2021
	Equity		
12	Share capital	1,000.0	1,000.0
	Reserve for net revaluation under the equity method	0.0	3,976.4
	Retained earnings	80,156.5	58,630.9
	Total equity	81,156.5	63,607.3
	Non-current liabilities		
10	Deferred tax	0.0	1.4
	Other payables	10.0	5.6
	Non-current liabilities	10.0	7.0
	Current liabilities		
	Trade payables	13.0	16.3
	Current tax payables	0.0	339.9
	Payables to affiliates	0.0	625.9
	Other payables	0.0	8.6
	Total short-term liabilities	13.0	990.7
	Total liabilities	23.0	997.7
	Total equity and liabilities	81,179.5	64,605.0

- 13 Related parties
- 14 Contingent liabilities
- 15 Guarantees and pledges
- 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 2021	1,000.0	1,461.5	48,628.5	51,090.0
Net profit/loss for the year	0.0	2,977.0	1,215.1	4,192.1
Dividends from subsidiaries	0.0	-1,084.8	1,084.8	0.0
Dividends from associates	0.0	-366.5	366.5	0.0
Group contribution	0.0	0.0	7,270.0	7,270.0
Other adjustments, etc.	0.0	989.2	66.0	1,055.2
Equity as of 31 December 2021	1,000.0	3,976.4	58,630.9	63,607.3
Net profit/loss for the year	0.0	-4,758.8	-1,678.6	-6,437.4
Dividends from subsidiaries	0.0	-443.2	443.2	0.0
Dividends from associates	0.0	-366.5	366.5	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

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	2022	2021
Cost as of 1 January	24,654.2	15,439.7
Additions	20,861.4	9,268.4
Disposals	-10,510.4	-53.9
Transfers	-83.8	0.0
Cost as of 31 December	34,921.4	24,654.2
Adjustment to carrying amount as of 1 January	-5,350.8	-5,561.4
Share of profit/loss for the year	-3,718.0	367.5
Dividend	-443.2	-1,084.8
Disposals	3,651.3	2.1
Transfers	47.3	0.0
Other adjustments	381.4	925.8
Adjustment to carrying amount as of 31 December	-5,432.0	-5,350.8
Carrying amount as of 31 December	29,489.4	19,303.4

Goodwill related to initial recognition of business acquisitions amounts to DKK 23.0bn in 2022 (DKK 7.3bn).

RECEIVABLES FROM SUBSIDIARIES

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

COMPANY OVERVIEW AS OF 31 DECEMBER 2022

APMH Invest A/S comprises more than 500 companies. The company holds a controlling interest in the entities listed below. Subsidiaries directly owned by APMH Invest A/S have been included below. The Danish Financial Statements Act section 97a, par. 4 has been applied in the company overview.

Subsidiary	Country of incorporation	Ownership share
Maersk Tankers Holding ApS	Denmark	100%
Maersk Tankers A/S	Denmark	80%
Maersk Product Tankers A/S	Denmark	70%
ZeroNorth A/S	Denmark	54%
A.P. Møller Capital P/S	Denmark	59%
AIF I Sponsor Invest K/S	Denmark	100%
APMH GE P/S	Denmark	100%
APMH Invest IX ApS (KK Wind Solutions)	Denmark	96%
APMH Invest X P/S	Denmark	100%
APMH Invest XIII ApS (Faerch)	Denmark	100%
APMH Invest XVI ApS	Denmark	99%
APMH Invest XVIII ApS	Denmark	100%
APMH Invest XXI ApS (NCS International)	Denmark	99%
APMH Invest XXII ApS (Unilabs)	Denmark	100%

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.

Note 2: Investments in associates

Amounts in DKKm	2022	2021
Cost as of 1 January	26,018.7	26,018.7
Additions ¹	6,163.8	0.0
Transfer	83.9	0.0
Cost as of 31 December	32,266.4	26,018.7
Adjustment to carrying amount as of 1 January	9,327.2	7,022.9
Share of profit for the year	-1,040.8	2,609.5
Dividend	-366.5	-366.5
Transfer	-47.3	0.0
Other adjustments	-1,425.9	61.3
Adjustment to carrying amount as of 31 December	6,446.7	9,327.2
Carrying amount as of 31 December	38,713.1	35,345.9

Associate	Registered office	Owner-ship share ²	Voting share
Danske Bank A/S	Copenhagen	21.3%	21.3%
Innargi Holding A/S	Lyngby	56.4%	37.7%
Noble Corporation Plc	London, UK	20.7%	20.7%

¹ Including investment in Noble Corporation Plc

² Percentage of total number of issued shares

As of 31 December 2022, the carrying amount of the shares in Danske Bank amounted to DKK 33.1bn (DKK 35.3bn) and the market value amounted to DKK 25.2bn (DKK 20.7bn). An impairment test has been prepared and supports that there is no impairment as of 31 December 2022.

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. In relation to the resolutions with US authorities, Danske Bank has pleaded guilty to a criminal charge from the DOJ of conspiracy to commit bank fraud. Furthermore, Danske Bank agreed to settle a civil securities fraud action with the SEC. Under the SCU resolution, Danske Bank has agreed to accept a fine and confiscation for violations of the Danish AML Act and the Danish Financial Business Act.

The coordinated resolution marks the end of the criminal and regulatory investigations into Danske Bank by the authorities in Denmark and the US.

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.

The aggregate amounts payable to the US and Danish authorities total approx. DKK 15.3bn are covered by provisions booked in 2022. All amounts have been paid in 2023.

Danske Bank has accepted and agreed to the terms of the resolutions. As part of Danske Bank's arrangement with the DOJ, Danske Bank was placed on corporate probation for three years from 13 December 2022 until 13 December 2025. As a result of the resolutions, the investigations by the US and Danish authorities are now closed as to Danske Bank. However, Danske Bank remains in contact with the DOJ as a matter of post-resolution obligations set forth in the agreement with the DOJ.

The civil claims filed against Danske Bank by institutional investors can be summarised to six categories of claims with a current total claim amount of approx. DKK 12.8bn. One of the claims has partly been referred to the Eastern High Court, while the remaining cases are stayed or pending before the Copenhagen City Court. The civil claims are 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 the civil claims (pending or threatening) and their outcome are uncertain and could be material.

Danske Bank has also been procedurally notified in two claims filed against its former CEO Thomas F. Borgen. Under Danish Law, the purpose of a procedural notification is to make a formal reservation of rights to bring a potential claim against the notified party. The first case was dismissed in the first instance and subsequently appealed by the claimants. The original claim amount for both claims was approx. DKK 3.2bn, but has been reduced to approx. DKK 1.7bn.

An action has been filed in the United States District Court for the Eastern District of New York against Danske Bank and others. The complaint sought unspecified punitive and compensatory damages. On 29 December 2022, the action was dismissed by the court and on 27 January 2023, the complainants filed an appeal of the dismissal. The timing of the completion of the lawsuit and the outcome are uncertain.

Note 3: Staff costs

Amounts in DKKm	2022	2021
Wages and salaries	6.9	17.9
Other social security costs	0.0	0.3
Total	6.9	18.2
Average number of employees	1	2

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

Note 4: Other financial income

Amounts in DKKm	2022	2021
Interest income	18.0	10.0
Interest income and loan fees, affiliates	296.8	2.2
Dividends	144.5	86.3
Gains on other equity investments	4.5	0.0
Gains on securities	450.0	1,919.9
Exchange rate gains	60.7	16.9
Other financial income	0.0	0.5
Total	974.5	2,035.8

Note 5: Other financial expenses

Amounts in DKKm	2022	2021
Interest expenses	-51.8	-22.9
Interest income and loan fees, affiliates	-3.5	-4.7
Losses on securities	-1,854.1	-255.0
Exchange rate losses	-138.0	-9.5
Other financial expenses	-55.5	-6.6
Total	-2,102.9	-298.7

Note 6: Tax

Amounts in DKKm	2022	2021
Tax on profit/loss for the year	165.6	-353.7
Adjustment of tax concerning previous years	1.2	-8.1
Adjustment of deferred tax	5.8	-2.4
Total	172.6	-364.2

Note 7: Distribution of net profit/loss for the year

Amounts in DKKm	2022	2021
Net revaluation under the equity method	-4,758.8	2,977.0
Retained earnings	-1,678.6	1,215.1
Net profit/loss for the year	-6,437.4	4,192.1

Note 8: Other equity investments

Amounts in DKK '000	2022
Fair value as of 1 January	0.0
Additions	136.4
Fair value adjustments, net	4.5
Fair value as of 31 December	140.9

Note 9: Loans receivable

Amounts in DKKm	2022
Loans receivable as of 1 January	0.0
Additions	273.4
Loans receivable as of 31 December	273.4
Carrying amount as of 31 December	273.4

Note 10: Deferred tax

Amounts in DKKm	2022	2021
Deferred tax as of 1 January	-1.4	1.0
Adjustment of deferred tax for the year	5.8	-2.4
Deferred tax as of 31 December	4.4	-1.4

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

Note 11: Assets measured at fair value

As of 31 December 2022, assets measured at fair value amount to DKK 5.9bn (DKK 9.5bn). The unrealised loss recognised in the income statement amounts to DKK 1.7bn (gain of DKK 1.2bn).

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 2022 amounts to 1bn. There have been no changes in share capital in the past 5 years.

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 Fonden), Esplanaden 50, Copenhagen, Denmark

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

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 assets, liabilities, and 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 totaling DKK 4.2bn (DKK 40.4bn).

The company has credit facilities available of DKK 5bn. As of 31 December 2022, the facilities are undrawn.

Note 15: Guarantees and pledges

The company has unconditionally and irrevocably guaranteed as primary obligor and not merely as surety on behalf of subsidiaries, in total DKK 2bn.

Note 16: Events after the balance sheet date

On 28 February 2023, the acquisition of Vestas' converter & controls business was closed.

On 20 March 2023, APMH Invest signed an agreement to acquire Maersk Supply Service from A.P. Møller – Maersk. The acquisition is expected to close in Q2 2023.

No other 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 2022 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 99d(3) of the Danish Financial Statements Act, the company has not described the enterprise's policy for data ethics.

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 2021 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 gains and losses are included in the income statement as financial income or expenses.

INCOME STATEMENT

Share of profit/loss in subsidiaries and associated companies

Share of profit/loss 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.

Other financial income and other financial expenses

Other 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.

Note 17: Accounting policies - continued

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.

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 profit 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.

Note 17: Accounting policies - continued

OTHER AREAS

Derivatives

Derivative financial instruments are recognised on the trade date and are measured at fair value calculated according to generally accepted valuation methods and based on relevant observable swap curves and exchange rates. Derivative financial instruments with a positive fair value are recognised in other receivables, whereas derivative financial instruments with a negative fair value are recognised in other payables.

DEFINITIONS OF FINANCIAL RATIOS

Return on equity after tax is calculated as profit 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.



MANAGEMENT'S STATEMENT

Copenhagen, 30 March 2023

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 2022.

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 2022, and of the results of the company operations for 2022.

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 2022, and of the results of the company's operations for the financial year 1 January-31 December 2022 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 2022, 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, 30 March 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Mogens Nørgaard Mogensen
State Authorised Public Accountant
mne21404

Thomas Wraae Holm
State Authorised Public Accountant
mne30141