

APMH INVEST A/S ANNUAL REPORT 2021



Esplanaden 50
DK - 1263 Copenhagen K

apmoller.com
CVR 36 53 38 46

Date 8 April 2022
Chair of the meeting Morten Stakroge _____



CONTENTS

Financial Performance	3
Risk Management	5
Income Statement for 1 January to 31 December.....	6
Balance Sheet as of 31 December	7
Statement of changes in equity	8
Note 1: Investments in subsidiaries.....	9
Note 2: Investments in associates	12
Note 3: Staff costs	14
Note 4: Other financial income	14
Note 5: Other financial expenses	14
Note 6: Tax on profit for the year.....	14
Note 7: Distribution of net profit for the year	14
Note 8: Deferred tax	14
Note 9: Share capital.....	14
Note 10: Related parties	15
Note 11: Contingent assets, liabilities and commitments.....	15
Note 12: Guarantees and pledges	15
Note 13: Events after the balance sheet date.....	15
Note 14: Significant accounting policies.....	16
Management's Statement.....	19
Independent Auditor's Report.....	20

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 parent company of Maersk Drilling, Faerch, KK Wind Solutions, Nissens Cooling Solutions, Maersk Product Tankers, Maersk Tankers, ZeroNorth, Innargi, and A.P. Møller Capital and accounts for Danske Bank as an associated company. Furthermore, APMH Invest has a financial portfolio primarily with exposure to global equity markets. Faerch and Nissens Cooling Solutions have been recognised as of the closing date of the acquisitions on 12 March and 30 November 2021, respectively.

In December 2021, APMH Invest signed an agreement to acquire Unilabs, a leading European diagnostics services provider. Closing of the acquisition took place on 15 March 2022. In January 2022, Faerch announced the acquisition of Paccor, which has a strong position in the dairy sector. Closing is expected in the second half of 2022.

PROFIT FOR THE YEAR

Net gain for the year after tax amounted to DKK 4,192.1m (net loss DKK 2,702.4m), which was in line with our expectations. The profit is mainly ascribed to our share of profit in Danske Bank, increasing with DKK 1.8bn compared to last year as well as gains derived from our financial portfolio, resulting in an increase of DKK 1.3bn in net financials.

No dividend is proposed for 2021.

Amounts in DKKm	2021	2020	2019	2018	2017
Share of profit in subsidiaries	367.5	-3,733.5	209.5	-234.2	-283.9
Share of profit in associates	2,609.5	817.3	3,176.1	2,898.1	4,196.1
Profit/loss from ordinary operating activities	2,819.2	-3,035.2	3,343.8	2,889.2	4,834.4
Net financials	1,737.1	385.4	308.9	-58.4	17.6
Profit/loss before tax	4,556.3	-2,649.8	3,652.7	2,830.8	4,852.0
Tax	-364.2	-52.6	-69.2	23.1	-8.2
Net profit/loss for the year	4,192.1	-2,702.4	3,583.5	2,853.9	4,843.8
Balance sheet total	64,605.0	51,195.6	50,176.8	34,095.8	37,043.6
Equity	63,607.3	51,090.0	50,110.5	34,091.7	31,962.2
Return on equity after tax	7.3%	-5.3%	8.5%	8.6%	16.2%
Equity interest	98.5%	99.8%	99.9%	100.0%	86.3%

INVESTMENT ACTIVITY

During 2021, we have acquired Faerch and Nissens Cooling Solutions. In December 2021, we announced the acquisition of Unilabs, a leading European provider of medical diagnostics services. The acquisition was completed in March 2022.

In January 2022, we announced that the geothermal based heating company Innargi, has entered a 30-year agreement to develop and operate EU's largest geothermal heating plant in Aarhus, Denmark. In connection with the contract award we raised capital for the next phases from Denmark's state owned and largest pension fund ATP, and the Danish utility company NRGi.

FINANCIAL OUTLOOK

APMH Invest is generally exposed to the global economic activity level as well as the development in the global financial markets. Hence, the outlook for our financial performance in 2022 is subject to significant uncertainties.

Our performance mainly depends on the development of the commercial activities in our portfolio companies which are impacted by the Russian invasion of Ukraine. This has lowered the visibility of our 2022 performance.

Furthermore, the acquisition of Unilabs will impact our financial performance in 2022.

Based on our portfolio companies' guidance, we expect the result for 2022 to be around the level as realised in 2021 (in local currencies), taking due account of the change in portfolio composition. This statement is based on the current expectations for the financial markets and are by nature subject to a number of uncertainties, including, but not limited to, the Russian invasion of Ukraine, as well as new outbreaks of COVID-19 that may challenge the global supply chains and global economic growth. This could cause actual results and performance to differ materially from our expectations.

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, Danske Bank, Faerch, Maersk Drilling, KK Wind Solutions, Nisens Cooling Solutions, Maersk Tankers, Maersk Product Tankers, ZeroNorth, Innargi as well as A.P. Møller Capital, define their own specific CSR policies and Codes of Conduct. We are represented on each board, 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/2022/04/AP-Moller-Holding-CSR-Report-2021.pdf>.

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

The Board of Directors counts three men 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 2024.

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

In line with our core values, responsible use of information and data is part of our overall aim to adhere to high ethical standards. Pursuant to the requirements and with our daily operations and activities as a starting point, we have developed a policy on data ethics based on five principles reflecting how we use and process both personal and non-personal data as well as general data and information. The policy addresses our aim for being transparent as appropriate and acting responsibly with respect and dignity both towards our employees and when working with third parties. The policy complements our policies and procedures on handling of personal data, IT-security, etc.

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 holdings 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.

During 2021, we have continued to grow the organisation and have built operational capabilities within the organisation. 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. 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 not be committed.

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

A.P. Moller Holding has a financial portfolio primarily with exposure to global equity markets managed by our own investment team. The overall objective of the portfolio is i) to create economic value in line with our values ii) ensure a part of our financial portfolio remains highly liquid, acting as a buffer in order 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) 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	2021	2020
1	Share of profit/loss in subsidiaries	367.5	-3,733.5
2	Share of profit in associates	2,609.5	817.3
	Other external expenses	-141.5	-116.0
3	Staff costs	-18.2	-3.5
	Other income	1.9	0.5
	Profit/loss before financial items	2,819.2	-3,035.2
4	Other financial income	2,035.8	1,321.6
5	Other financial expenses	-298.7	-936.2
	Profit/loss before tax	4,556.3	-2,649.8
6	Tax on profit/loss for the year	-364.2	-52.6
7	Net profit/loss for the year	4,192.1	-2,702.4

BALANCE SHEET AS OF 31 DECEMBER

Note	Amounts in DKKm	2021	2020
	Fixed assets		
1	Investments in subsidiaries	19,303.4	9,878.3
2	Investments in associates	35,345.9	33,041.6
	Total fixed assets	54,649.3	42,919.9
	Current assets		
	Receivables from affiliates	9.3	0.0
8	Deferred tax	0.0	1.0
	Tax receivables	0.0	1.9
	Other receivables	2.6	1.0
	Prepayments	25.8	10.4
	Total receivables	37.7	14.3
	Securities	9,542.7	5,023.5
	Cash and bank balances	375.3	3,237.9
	Total current assets	9,955.7	8,275.7
	Total assets	64,605.0	51,195.6

Note	Amounts in DKKm	2021	2020
	Equity		
9	Share capital	1,000.0	1,000.0
	Reserve for net revaluation under the equity method	3,976.4	1,461.5
	Retained earnings	58,630.9	48,628.5
	Total equity	63,607.3	51,090.0
	Non-current liabilities		
	Deferred tax	1.4	0.0
	Other payables	5.6	0.0
	Non-current liabilities	7.0	0.0
	Current liabilities		
	Trade payables	16.3	1.5
	Current tax payables	339.9	37.6
	Payables to affiliates	625.9	0.0
	Other payables	8.6	66.5
	Total short-term debt	990.7	105.6
	Total liabilities	997.7	105.6
	Total equity and liabilities	64,605.0	51,195.6

STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve for net re- valuation under the equity method	Retained earnings	Total
Equity as of 1 January 2020	1,000.0	5,783.7	43,326.8	50,110.5
Net profit/loss for the year	0.0	-2,916.2	213.8	-2,702.4
Dividend from subsidiaries	0.0	-557.8	557.8	0.0
Group contribution	0.0	0.0	4,569.5	4,569.5
Other adjustments etc.	0.0	-848.2	-39.4	-887.6
Equity as of 31 December 2020	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
Dividend from subsidiaries	0.0	-1,084.8	1,084.8	0.0
Dividend 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

Note 1: Investments in subsidiaries

INVESTMENTS IN SUBSIDIARIES

Amounts in DKKm	2021	2020
Cost as of 1 January	15,439.7	15,059.3
Additions	9,268.4	552.1
Disposals	-53.9	-171.7
Cost as of 31 December	24,654.2	15,439.7
Adjustment to carrying amount as of 1 January	-5,561.4	-445.5
Share of profit/loss for the year	367.5	-3,733.5
Dividend	-1,084.8	-557.8
Disposal	2.1	51.9
Other adjustments	925.8	-876.5
Adjustment to carrying amount as of 31 December	-5,350.8	-5,561.4
Carrying amount as of 31 December	19,303.4	9,878.3

Goodwill related to initial recognition of business acquisitions amounts to DKK 7.3bn in 2021 (DKK 0.2bn).

COMPANY OVERVIEW AS AT 31 DECEMBER 2021

APMH Invest A/S comprises more than 150 companies of which the largest are listed below. The Danish Financial Statements Act section 97a, par. 4 has been applied in the company overview.

Subsidiary	Country of incorporation	Ownership share
The Drilling Company of 1972 A/S	Denmark	42%
Maersk Tankers Holding ApS	Denmark	100%
Maersk Tankers A/S	Denmark	80%
Maersk Product Tankers A/S	Denmark	70%
ZeroNorth A/S	Denmark	63%
ZeroNorth US, Inc.	USA	100%
A.P. Møller Capital P/S	Denmark	59%
AIF I Sponsor Invest K/S	Denmark	100%
Innargi Holding A/S	Denmark	88%
Innargi A/S	Denmark	100%
Iv3 Aqua Holding A/S	Denmark	100%
Iv3 Aqua Corporation	USA	100%
APMH Invest IX ApS	Denmark	97%
APMH Invest X P/S	Denmark	100%
APMH Invest XI ApS	Denmark	100%
APMH Invest XIII ApS	Denmark	100%
APMH Invest XVI ApS	Denmark	99%
APMH Invest XVIII ApS	Denmark	100%
APMH Invest XXI ApS	Denmark	100%

Note 1: Investments in subsidiaries - continued

Subsidiary of The Drilling Company of 1972 A/S (Maersk Drilling)	Country of incorporation	Ownership share
Maersk Drilling A/S	Denmark	100%
Maersk Drilling Services A/S	Denmark	100%
Maersk Drilling UK Limited	UK	100%
Maersk Drilling International A/S	Denmark	100%
Maersk Offshore Crew Management (Guernsey) Ltd.	Guernsey	100%
Maersk Drilling Deepwater A/S	Denmark	100%
Maersk Drilling Services LLC	Azerbaijan	100%
Maersk Inspirer Operations AS	Norway	100%
Maersk Reacher Operations AS	Norway	100%
Maersk Intrepid Operations AS	Norway	100%
Maersk Integrator Operations AS	Norway	100%
Maersk Drilling Norge AS	Norway	100%
Maersk Invincible Norge A/S	Denmark	100%
Maersk Intrepid Norge A/S	Denmark	100%
Maersk Interceptor Norge A/S	Denmark	100%
Maersk Integrator Norge A/S	Denmark	100%
Mærsk Innovator Norge A/S	Denmark	100%
Maersk Drilling DS A/S	Denmark	100%
Maersk Drilling Americas A/S	Denmark	100%
Maersk Drilling USA Inc	USA	100%
Maersk Drilling do Brasil Serviços de Petróleo Ltd	Brazil	100%
Maersk Drilling Services S.A. de C.V.	Mexico	100%
Maersk Drilling Australia Pty Ltd.	Australia	100%
Maersk Drilling Holdings Singapore Pte Ltd.	Singapore	100%
Maersk Highlander UK Ltd	UK	100%
Maersk Drillship I Singapore Pte.Ltd.	Singapore	100%
Maersk Drillship II Singapore Pte.Ltd.	Singapore	100%
Maersk Drillship III Singapore Pte Ltd.	Singapore	100%
Maersk Drillship IV Singapore Pte Ltd.	Singapore	100%
Maersk Drilling Services Singapore Pte. Ltd.	Singapore	100%
Maersk Drilling Deepwater Egypt LLC	Egypt	100%
Maersk Drilling North Sea A/S	Denmark	100%
Maersk Drilling Poland sp. z o.o	Poland	100%
Maersk Drilling Netherlands BV	Netherlands	100%
Maersk Drilling Ghana Ltd	Ghana	100%
MD Viking Company Limited	Myanmar	100%
Horizon56 A/S	Denmark	100%
Maersk Drilling JS-Services Lda Angola JV ¹	Angola	49%
Maersk Drilling Malaysia SDN ¹	Malaysia	49%
Maersk Rigworld Ghana Limited ¹	Ghana	65%

¹ Certain entities in which Maersk Drilling has an ownership share of less than 100%, but holds the full right to govern and receive dividends through shareholder agreements etc., are considered subsidiaries and recognised without any non-controlling interest.

Joint ventures of The Drilling Company of 1972 A/S (Maersk Drilling)	Country of incorporation	Ownership share
Maersk Decom A/S	Denmark	50%
PMD Viking Ghana Ltd	UK	50%

Subsidiary of Maersk Tankers	Country of incorporation	Ownership share
Brostrom General Partner A/S	Denmark	100%
Brostrom K/S	Denmark	100%
Handytankers General Partner A/S	Denmark	100%
Handytankers K/S	Denmark	100%
Maersk Tankers Afra General Partner A/S	Denmark	100%
Maersk Tankers Afra K/S	Denmark	100%
Maersk Tankers India Pvt. Ltd.	India	100%
Maersk Tankers LR2 General Partner A/S	Denmark	100%
Maersk Tankers LR2 K/S	Denmark	100%
Maersk Tankers MR General Partner A/S	Denmark	100%
Maersk Tankers MR K/S	Denmark	100%
Maersk Tankers US Personnel Inc.	USA	100%

Subsidiary of Maersk Product Tankers	Country of incorporation	Ownership share
Maersk Tankers Singapore Pte Ltd	Singapore	100%

Note 1: Investments in subsidiaries - continued

Subsidiary of APMH Invest IX ApS	Country of incorporation	Ownership share
KK Wind Solutions Holding A/S	Denmark	98%
KKWSH ApS	Denmark	100%
KK Wind Solutions A/S	Denmark	100%
KK Wind Solutions International ApS	Denmark	100%
KK Wind Solutions India Pvt. Ltd.	India	100%
KK Wind Solutions Service A/S	Denmark	100%
KK Wind Solutions Service US Inc.	USA	100%
KK Wind Solutions Polska Sp. Z.o.o	Poland	100%
KK Wind Solutions Taiwan Co. Ltd.	Taiwan	100%
KK Wind Solutions Vojens A/S	Denmark	100%
Gram og Juhl GmbH	Germany	100%
Gram og Juhl North America Inc.	USA	100%
PCH Engineering A/S	Denmark	100%
Ved Klædebo 4 ApS	Denmark	100%

Subsidiary of APMH Invest XIII ApS	Country of incorporation	Ownership share
Faerch Group Holding ApS	Denmark	96%
Faerch A/S	Denmark	100%
Faerch France SAS	France	100%
Faerch Ancecy SAS	France	100%
Faerch Lorient SAS	France	100%
Inline Poland Sp. z o.o.	Poland	100%
Faerch Liberec s.r.o.	Czech Republic	100%
Faerch London Ltd.	UK	100%
FP1988 UK Ltd.	UK	100%
Faerch Durham Ltd.	UK	100%
Faerch Poole Ltd.	UK	100%
Faerch UK Ltd.	UK	100%
Faerch Bunol S.L.U.	Spain	100%
Faerch Barcelona S.L.U.	Spain	100%
Faerch Italy S.r.l.	Italy	100%
4PET Recycling B.V.	Netherlands	100%
DSF Exstrusion B.V.	Netherlands	100%

Subsidiary of APMH Invest XXI ApS	Country of incorporation	Ownership share
NCS International Holding ApS	Denmark	100%
NCS International A/S	Denmark	100%
Nissens Cooling Solutions A/S	Denmark	100%
Nissens Cooling Solution Czech S.r.o.	Czech Republic	100%
Nissens Cooling Solutions Inc.	USA	100%
Nissens Cooling System (Tianjin) Co. Ltd.	China	100%
Nissens Slovakia, s.r.o.	Slovakia	100%
Nissens Slovakia, s.r.o., Svit	Slovakia	100%

Note 2: Investments in associates

Amounts in DKKm	2021	2020
Acquisition cost as of 1 January	26,018.7	26,018.7
Additions	0.0	0.0
Disposals	0.0	0.0
Cost as of 31 December	26,018.7	26,018.7
Adjustment to carrying amount as of 1 January	7,022.9	6,229.2
Share of profit for the year	2,609.5	817.3
Dividend	-366.5	0.0
Other adjustments	61.3	-23.6
Adjustment to carrying amount as of 31 December	9,327.2	7,022.9
Carrying amount as of 31 December	35,345.9	33,041.6

Associate	Registered office	Owner-ship share ¹	Voting share
Danske Bank A/S	Copenhagen	21.3%	21.3%

¹ Percentage of total number of issued shares

As of 31 December 2021, the carrying amount of the shares in Danske Bank amounted to DKK 35.3bn (DKK 33.0bn) and the market value amounted to DKK 20.7bn (DKK 18.4bn). An impairment test has been prepared and supports that there is no impairment as of 31 December 2021.

Danske Bank remains in dialogue with various authorities regarding the terminated non-resident portfolio at Danske Bank's Estonian branch. This includes criminal and regulatory investigations by authorities in Estonia, Denmark, France and the United States. Danske Bank continues to cooperate with all authorities.

In 2018, the Estonian Office of the Prosecutor General opened a criminal investigation into former employees of the Estonian branch.

In November 2018, Danske Bank was preliminarily charged by the Danish Special Crime Unit (SCU) (previously part of the Danish State Prosecutor for Serious Economic and International Crime) with violating the Danish AML Act on four counts all relating to the Estonian branch in the period from 1 February 2007 to the end of January 2016. In October 2020, SCU added violation of Section 71 of the Danish Financial Business Act for governance and control failures in the period from 1 February 2006 to the end of 2017 to the preliminary charges.

In February 2019, Danske Bank was placed under formal investigation by an investigating judge of the Tribunal de Grande Instance de Paris in the context of an ongoing French criminal investigation and on the grounds of money laundering suspicions relating to certain transactions in the terminated portfolio of non-resident customers of Danske Bank's Estonian branch, amounting to around DKK 160m and performed between 2007 and 2014. Danske Bank has posted bail in the amount of DKK 80m.

In December 2020, Danske Bank was informed by the U.S. Department of Treasury's Office of Foreign Assets Control (OFAC) that it had decided to close its investigation of Danske Bank in relation to the Estonia case with no action. OFAC is the U.S. authority responsible for civil enforcement of U.S. sanctions. The decision does not preclude OFAC from taking future enforcement action should new or additional information warrant renewed attention.

Danske Bank is reporting to, responding to and cooperating with various authorities, including the Danish Special Crime Unit (SCU), the U.S. Department of Justice (DOJ) and the U.S. Securities and Exchange Commission (SEC), relating to Danske Bank's Estonian branch. The internal investigation work that Danske Bank had planned to complete during 2020 has been finalised and Danske Bank has reported the findings to relevant authorities. Danske Bank continues to fully cooperate and will provide the authorities with further information if and when requested. The overall timing of the authorities' investigations remains unknown and is not within Danske Bank's control. It is not yet possible to reliably estimate the timing, form of resolution, or amount of potential settlement or fines, which could be material.

Based on orders from the Danish FSA, Danske Bank's solvency need has been increased in 2018 by a Pillar II add-on of in total DKK 10bn to ensure adequate capital coverage of the increased compliance and reputational risks in relation to the Estonian AML matter.

On 9 January 2019, an action was filed in the United States District Court for the Southern District of New York by an alleged holder of Danske Bank's American Depositary Receipts, representing its ordinary shares, against Danske Bank and certain of its officers and former officers and/or directors. That case is now terminated, having been dismissed with prejudice by the district court and affirmed by the US Court of Appeals for the Second Circuit in August 2021.

Note 2: Investments in associates - continued

On 3 March 2019, a court case was initiated against Danske Bank for approval of a class action lead by a newly formed association with the aim to represent former and current shareholders in a liability action relating to the Estonian AML matter. On 21 January 2021, the court dismissed the case because it did not fulfil the criteria for being approved as a class action. The association has appealed this decision. The appeal will not be decided until Q2 2022 at the earliest. In March 2019, October 2019, January 2020, March 2020, September 2020, and February 2021 a total of 320 separate cases were initiated and are still ongoing against Danske Bank with a total claim amount of approximately DKK 7.9bn. On 27 December 2019 and on 4 September 2020, two separate claims were filed by 93 investors against Danske Bank with a total claim amount of approximately DKK 1.6bn. On 2 September 2020, 20 separate claims were filed by 20 investors against Danske Bank with a total claim amount of approximately DKK 1.1bn. On 18 September 2020, one case was filed by 201 investors with a total claim value of approximately DKK 2.1bn. On 18 September 2020, one case was filed against Danske Bank and Thomas F. Borgen by two investors with a total claim amount of DKK 10m, which was increased to approximately DKK 147m on 3 January 2022. These court actions relate to alleged violations in Danske Bank's branch in Estonia of the rules on prevention of money laundering and/or alleged failure to timely inform the market of such violations (and in one claim, also market manipulation). A total of 200 cases have been referred to the Eastern High Court, while the remaining cases are stayed or pending before the Copenhagen City Court. Danske Bank intends to defend itself against these claims. The timing of completion of any such lawsuits (pending or threatening) and their outcome are uncertain.

On 20 February 2020 and 12 March 2021, two cases were initiated against Thomas F. Borgen by 76 institutional investors, and funded by the litigation funder Deminor Recovery Services. The total claim amount is approximately DKK 3.2bn. The main hearing was scheduled to be held in September 2021, but this hearing was cancelled after a default judgment was issued on 14 September 2021. The case was subsequently resumed on 15 September 2021, and the main hearing provisionally scheduled for Q3 2022. Danske Bank has received procedural notifications in respect of both cases. 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. On 12 November 2021, Danske Bank received a joinder statement of claim from the claimants requesting that Danske Bank be joined to the case initiated on 20 February 2020 against Thomas F. Borgen. The claim amount is currently limited to DKK 10m with a reservation to increase this to the full amount of the claim initiated against Thomas F. Borgen on 20 February 2020. The court has not yet rendered its decision as to whether Danske Bank should be joined to the case.

On 5 August 2021, an action was filed in the United States District Court for the Eastern District of New York by approximately 500 plaintiffs, comprising US military members and US civilians who allegedly were killed or wounded while serving in Afghanistan between 2011 and 2016 and their families, against Danske Bank and Danske Markets, Inc., as well as various branches of Deutsche Bank and Standard Chartered Bank and two money remitters Placid Express and Wall Street Exchange. Plaintiffs claim that the defendant banks and money remitters allegedly aided and abetted a terrorist syndicate that sponsored violence in Afghanistan, in violation of the Anti-Terrorism Act, through the facilitation of certain transactions that allegedly allowed funds to ultimately be transferred to the terrorist organisations. The complaint seeks unspecified punitive and compensatory damages. Danske Bank is defending against these claims. The timing of the completion of the lawsuit and the outcome are uncertain.

The timing of the completion of the investigations, the outcome and the subsequent discussions with the authorities continue to be uncertain as mentioned above. At present, management of Danske Bank considers that it is not yet possible to reliably estimate the timing or amount of any potential settlement or fines, which could be material.

Note 3: Staff costs

Amounts in DKKm	2021	2020
Wages and salaries	17.9	3.5
Other social security costs	0.3	0.0
Total	18.2	3.5
Average number of employees	2	1

No remuneration has been paid to the Board of Directors.

Note 4: Other financial income

Amounts in DKKm	2021	2020
Interest income	10.0	2.9
Interest income and loan fees, affiliates	2.2	0.0
Dividends	86.3	135.1
Gains on securities ¹	1,919.9	976.8
Exchange rate gains	16.9	204.7
Other financial income	0.5	2.1
Total	2,035.8	1,321.6

¹ Of which DKK 1.4bn is unrealised

Note 5: Other financial expenses

Amounts in DKKm	2021	2020
Interest expenses	-22.9	-11.0
Interest income and loan fees, affiliates	-4.7	0.0
Losses on securities ¹	-255.0	-587.0
Exchange rate losses	-9.5	-335.6
Other financial expenses	-6.6	-2.6
Total	-298.7	-936.2

¹ Of which DKK 0.2bn is unrealised

Note 6: Tax on profit for the year

Amounts in DKKm	2021	2020
Tax on profit for the year	-353.7	-63.8
Adjustment of tax concerning previous years	-8.1	10.6
Adjustment of deferred tax	-2.4	0.6
Total	-364.2	-52.6

Note 7: Distribution of net profit for the year

Amounts in DKKm	2021	2020
To net revaluation under the equity method	2,977.0	-2,916.2
Retained earnings	1,215.1	213.8
Net profit for the year	4,192.1	-2,702.4

Note 8: Deferred tax

Amounts in DKKm	2021	2020
Deferred tax as of 1 January	1.0	0.4
Adjustment of deferred tax for the year	-2.4	0.6
Deferred tax as of 31 December	-1.4	1.0

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

Note 9: Share capital

The share capital consists of 1,000 shares with a nominal value of DKK 1m. Share capital as of 31 December 2021 amounts to 1bn. No changes in share capital in the past 5 years.

Note 10: Related parties

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

Related parties exercising controlling interest on 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 statement of A.P. Møller Holding A/S can be obtained at www.cvr.dk.

Note 11: 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 40.4bn (DKK 575m).

The company has credit facilities available of DKK 41bn. As of 31 December 2021 the facilities are undrawn.

Note 12: Guarantees and pledges

On 2 December 2021, APMH Invest signed an agreement to acquire Unilabs Holding AB. In connection with the agreement, APMH Invest A/S has issued an Equity Commitment Letter to APMH Invest XXVIII AB and the seller, and thereby undertaken to ensure the funding of Unilabs in an amount equal to the agreed purchase price to be paid to the sellers of Unilabs on the transaction closing date.

Note 13: Events after the balance sheet date

The Russian invasion of Ukraine is leading to significant uncertainties and lowered the visibility related to APMH Invest and its portfolio companies due to the war's material impact on financial markets, energy prices etc. Due to the fluid situation and significant uncertainty, at the time of presenting the financial statements, management is not in a position to quantify the financial impact of the event and potential impact on the future reporting periods.

On 15 March 2022, the acquisition of Unilabs was concluded.

In January 2022, APMH Invest made an investment in Blue Ocean Robotics of DKK 335.3m provided as a convertible loan.

In February 2022, APMH Invest closed the fundraising process in Innargi A/S.

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 14: Significant accounting policies

The Financial Statements for 2021 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 apply the recognition and measurement methods of IFRS 15 Revenue from contracts with customers and IFRS 16 Leasing, and follows the guidelines in IFRIC 23 for accounting for uncertain income tax positions within the Danish Financial Statements Act.

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 2020 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 at the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income or expenses.

Note 14: Accounting policies - continued

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 financial items

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 previous years of those.

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

Note 14: Accounting policies - continued

BALANCE SHEET

Investment in subsidiaries and associates

Investment 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.

Receivables

Receivables from affiliated 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 is 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

Cash comprises 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 14: 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 interest is calculated as equity end of year in proportion to the balance sheet total end of year.



MANAGEMENT'S STATEMENT

Copenhagen, 7 April 2022

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 2021.

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 at 31 December 2021 of the company and of the results of the company operations for 2021.

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 2021, and of the results of the company's operations for the financial year 1 January-31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of APMH Invest A/S for the financial year 1 January-31 December 2021, 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, 7 April 2022

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