

APMH INVEST X P/S

ANNUAL REPORT

2023



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CVR no. 41 70 04 16

Date 8 March 2024

Chair of the meeting Morten Vested Stakroge _____



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MANAGEMENT REVIEW

The objective of the company is to conduct trade, provide service and operate in the industry, to own shares in other companies, and other business related hereto.

RESULT FOR THE YEAR

Net loss for the year amounted to DKK 13.4m (DKK 15.1m).

The result for the year is proposed distributed to retained earnings. No dividend is proposed for 2023.

As of 31 December 2023, the equity amounted to DKK 137.6m (DKK 144.2m).



INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

Note	Amounts in DKK '000	2023	2022
	Gross result before financial items	- 68	- 57
	Other financial income	61	5,961
1	Other financial expenses	- 13,377	- 21,011
	Result for the year	- 13,384	- 15,107
	Distribution of result for the year		
	Retained earnings	- 13,384	- 15,107
	Result for the year	- 13,384	- 15,107

BALANCE SHEET AS OF 31 DECEMBER

Assets

Note	Amounts in DKK '000	2023	2022
	Non-current assets		
2	Other equity investments	89,514	89,887
	Total non-current assets	89,514	89,887
	Current assets		
	Securities	48,011	54,195
	Cash and bank balances	63	123
	Total current assets	48,074	54,318
	Total assets	137,588	144,205

Equity and Liabilities

Note	Amounts in DKK '000	2023	2022
	Equity		
	Share capital	400	400
	Retained earnings	137,165	143,782
	Total equity	137,565	144,182
	Current liabilities		
	Trade payables	23	23
	Total current liabilities	23	23
	Total liabilities	23	23
	Total equity and liabilities	137,588	144,205

- 3 Employee information
- 4 Related parties
- 5 Contingent liabilities and commitments
- 6 Accounting policies



STATEMENT OF CHANGES IN EQUITY

Amounts in DKK '000	Share capital	Retained earnings	Total
Equity as of 1 January 2022	400	148,435	148,835
Group contribution	0	10,454	10,454
Result for the year	0	-15,107	-15,107
Equity as of 31 December 2022	400	143,782	144,182
Group contribution	0	6,767	6,767
Result for the year	0	-13,384	-13,384
Equity as of 31 December 2023	400	137,165	137,565

Note 1: Other financial expenses

Unrealised fair value adjustments related to securities and other equity investments amount to a net loss of DKK 13.4m (DKK 15.0m).

Note 2: Other equity investments

Other equity investments are made into start-ups and growth equity companies. Price of most recent investment represents a price agreed among independent shareholders, respectively existing and new. Therefore, price of recent investment is used as the best estimate for the fair value.

Management assesses if there are any impairment indications after the recent financing round. The investments are written down to recoverable amount i.e., the higher of fair value less costs of disposal and value in use, if it is lower than the carrying amount.

Note 3: Employee information

Apart from the Executive Board, APMH Invest X P/S has not had any employees in 2023.

The Executive Board and Board of Directors have not received any remuneration from the company. Members of the Executive Board and Board of Directors are remunerated by A.P. Møller Holding A/S.

Note 4: Related parties

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 X P/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 required at www.cvr.dk.

Note 5: Contingent liabilities and commitments

The company has capital commitments relating to investments totaling DKK 38.8m (DKK 47.0m).

Note 6: Accounting policies

The financial statements for 2023 for APMH Invest X P/S have been prepared on a going concern basis and in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with a selection of certain requirements from reporting class C.

A reclassification between two line items on the balance sheet have been made. The adjustments have no effect on either the result for the year or equity.

The accounting policies applied to the financial statements are consistent with those applied last year.

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

FOREIGN CURRENCY TRANSLATION

Transactions in currencies other than the presentation 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 rate gains and losses are included in the income statement as financial income or expenses.

INCOME STATEMENT

Gross result before financial items

With reference to section 32(1) of the Danish Financial Statements Act, the company has summarised certain items to gross result before financial items.

Note 6: Accounting policies - continued

Other financial income and expenses

Other financial items comprise interest income, exchange rate adjustments, fair value adjustments, etc.

Tax

The company is not liable to tax.

BALANCE SHEET

Other equity investments

Other equity investments comprise unquoted investments measured at fair value at the balance sheet date. 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.

Securities

Securities comprise quoted investments recognised on the trade date at fair value and are subsequently measured at market price at the balance sheet date.

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

Cash and bank balances

Cash and bank balances comprise cash in bank deposits.

Liabilities

Other financial liabilities are measured at amortised cost, substantially corresponding to nominal value.



MANAGEMENT'S STATEMENT

Copenhagen, 8 March 2024

Executive Board

Morten Vested Stakroge

Board of Directors

Jan Thorsgaard Nielsen
Chair

Martin Nørkjær Larsen

Morten Vested Stakroge

The Executive Board and Board of Directors have today considered and adopted the Annual Report of APMH Invest X P/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 at 31 December 2023 of the company and of the results of the company's 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 X P/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 X P/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 skepticism 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, 8 March 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

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