

APMH INVEST X P/S ANNUAL REPORT 2020

First accounting period
23 September to 31 December 2020



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COMPANY INFORMATION

APMH Invest X P/S
Esplanaden 50
1263 Copenhagen

Homepage: www.apmoller.com
Business Registration No.: 41 70 04 16
Founded: 23 September 2020

OWNER

APMH Invest X P/S is 100% owned by
APMH Invest A/S

BOARD OF DIRECTORS

Robert Maersk Ugglå (Chairman)
Martin Nørkjær Larsen
Jan Thorsgaard Nielsen

EXECUTIVE BOARD

Morten Stakroge

AUDITOR

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab



MANAGEMENT REVIEW

APMH Invest X P/S has been founded by APMH Invest A/S on 23 September 2020.

The first accounting period is 23 September to 31 December 2020.

The objective of the company is to act as an investment company for APMH Invest A/S by investing in Danish and foreign assets.

PROFIT/LOSS FOR THE YEAR

Net profit for the year amounted to DKK 5,380,002.

The result for the year is proposed distributed to retained earnings. No dividend is proposed for 2020.

As of 31 December 2020, the equity amounted to DKK 69,405,002.

OUTLOOK FOR 2021

The company's financial assets are exposed to the global financial markets. The expectations for 2021 will depend on the development in these markets. Hence, the outlook for 2021 is subject to significant uncertainties.



INCOME STATEMENT FOR 23 SEPTEMBER TO 31 DECEMBER

Note	Amounts in DKK	2020
1	Other external expenses	- 155,602
	Profit/loss before financial items	- 155,602
2	Other financial income	6,201,355
2	Other financial expenses	- 665,751
	Net profit for the year	5,380,002
Distribution of net profit for the year		
	Retained earnings	5,380,002
	Net profit for the year	5,380,002



BALANCE SHEET AS OF 31 DECEMBER

Assets

Note	Amounts in DKK	2020
	Current assets	
	Securities	69,160,025
	Cash and bank balances	333,102
	Total current assets	69,493,127
	Total assets	69,493,127

Equity and Liabilities

Note	Amounts in DKK	2020
	Equity	
3	Share capital	400,000
	Retained earnings	69,005,002
	Total equity	69,405,002
	Short-term debt	
	Other payables	88,125
	Total short-term debt	88,125
	Total liabilities	88,125
	Total equity and liabilities	69,493,127

- 4 Related parties
- 5 Contingent liabilities
- 6 Events after the balance sheet date
- 7 Significant accounting policies



STATEMENT OF CHANGES IN EQUITY

Amounts in DKK	Share capital	Retained earnings	Total
Contribution on formation 23 September 2020	400,000	0	400,000
Group contribution	0	63,625,000	63,625,000
Net profit for the year	0	5,380,002	5,380,002
Equity as of 31 December 2020	400,000	69,005,002	69,405,002

Note 1: Other external expenses

Apart from the Executive Board, APMH Invest X P/S has not had any employees in 2020. No remuneration has been paid to Executive Board and Board of Directors.

Note 2: Financial items

Fair value adjustments related to securities amount to a net gain of DKK 6,200,026.

Note 3: Share capital

The share capital is nominal DKK 400,000, divided into shares of nominal DKK 1 each.

Note 4: Related parties

APMH Invest A/S holds 100% of the company's share capital and the controlling interest on the company.

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: Events after the balance sheet date

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

Note 6: Significant accounting policies

The Financial Statements for 2020 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.

It is the company's first financial year.

The financial statements are presented in DKK.

INCOME STATEMENT

Expenses

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

Other financial income

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

Other financial expenses

Other financial expenses comprise interest expenses, bank fees, exchange rate adjustments, fair value adjustments etc.

Tax

The company is not liable to tax.

Note 6: Significant accounting policies - continued

BALANCE SHEET

Securities

Securities comprise shares measured at fair value at the balance sheet date. The fair value is based on quoted prices. Both realised and unrealised gains and losses are recognised in the income statement under financial items.

Cash

Cash comprises cash in bank deposits.

Other payables

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



MANAGEMENT'S STATEMENT

Copenhagen, 18 March 2021

Executive Board

Morten Stakroge

Board of Directors

Robert Maersk Uggla
Chairman

Martin Nørkjær Larsen

Jan Thorsgaard Nielsen

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 23 September-31 December 2020.

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 2020 of the company and of the results of the company's operations for 2020.

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 2020, and of the results of the company's operations for the financial year 23 September-31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of APMH Invest X P/S for the financial year 23 September-31 December 2020, 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' Code

of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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, 18 March 2021

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Thomas Wraae Holm
State Authorised Public Accountant
MNE-number 30141

Stine Tage Gedbjerg
State Authorised Public Accountant
MNE-number 42823