

# APMH INVEST XI APS ANNUAL REPORT 2022



# CONTENTS

Company information .....	3
Management Review .....	4
Income Statement for 1 January to 31 December.....	5
Balance Sheet as of 31 December .....	6
Statement of changes in equity .....	7
Note 1: Other external expenses.....	8
Note 2: Other financial income .....	8
Note 3: Share capital.....	8
Note 4: Related parties.....	8
Note 5: Contingent liabilities .....	8
Note 6: Events after the balance sheet date .....	8
Note 7: Significant accounting policies .....	8
Management's Statement.....	10
Independent Auditor's Report.....	11



# COMPANY INFORMATION

APMH Invest XI ApS  
Esplanaden 50  
1263 Copenhagen

Homepage: [www.apmoller.com](http://www.apmoller.com)  
Business Registration No.: 41 84 04 04  
Founded: 12 November 2020

## OWNER

APMH Invest XI ApS is 100% owned by  
APMH Invest A/S

## EXECUTIVE BOARD

Morten Vested Stakroge

## AUDITOR

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab



# MANAGEMENT REVIEW

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 129,613 (Net profit DKK 223m).

During the year, the receivables have been paid and dividend paid out to the shareholder. No investment activities have been carried out.

The result for the year is proposed distributed to retained earnings. No dividend is proposed for 2022.

As of 31 December 2022, the equity amounted to DKK 245,230 (DKK 335m).

## OUTLOOK FOR 2023

The future profit will come from the share of the profit of its future activities, which have not yet been decided.



## INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

Note	Amounts in DKK '000	2022	2021
1	Other external expenses	-16	- 21
	<b>Loss before financial items</b>	<b>- 16</b>	<b>- 21</b>
2	Other financial income	232	276,232
	Other financial expenses	-19	- 69
	<b>Profit before tax</b>	<b>197</b>	<b>276,142</b>
	Tax on profit for the year	-67	-53,019
	<b>Net profit for the year</b>	<b>130</b>	<b>223,123</b>
	<b>Distribution of net profit for the year</b>		
	Proposed dividend	0	334,900
	Retained earnings	130	- 111,777
	<b>Net profit for the year</b>	<b>130</b>	<b>223,123</b>



## BALANCE SHEET AS OF 31 DECEMBER

## Assets

Note	Amounts in DKK '000	2022	2021
	<b>Current assets</b>		
	Receivables from affiliates	0	335,716
	<b>Total receivables</b>	<b>0</b>	<b>335,716</b>
	Cash and bank balances	303	343
	<b>Total current assets</b>	<b>303</b>	<b>336,059</b>
	<b>Total assets</b>	<b>303</b>	<b>336,059</b>

## Equity and Liabilities

Note	Amounts in DKK '000	2022	2021
	<b>Equity</b>		
3	Share capital	100	100
	Retained earnings	146	16
	Proposed dividend	0	334,900
	<b>Total equity</b>	<b>246</b>	<b>335,016</b>
	<b>Short-term debt</b>		
	Trade payables	14	16
	Tax payables	43	1,027
	<b>Total short-term debt</b>	<b>57</b>	<b>1,043</b>
	<b>Total liabilities</b>	<b>57</b>	<b>1,043</b>
	<b>Total equity and liabilities</b>	<b>303</b>	<b>336,059</b>

- 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 '000	Share capital	Retained earnings	Proposed dividend	Total
Equity as of 31 December 2020	100	110,693	0	110,793
Group contribution	0	1,100	0	1,100
Net profit for the year	0	-111,777	334,900	223,123
<b>Equity as of 31 December 2021</b>	<b>100</b>	<b>16</b>	<b>334,900</b>	<b>335,016</b>
Net profit for the year	0	130	0	130
Dividends to shareholders	0	0	-334,900	-334,900
<b>Equity as of 31 December 2022</b>	<b>100</b>	<b>146</b>	<b>0</b>	<b>246</b>

### Note 1: Other external expenses

---

Apart from the Executive Board, APMH Invest XI ApS has not had any employees in 2022. No remuneration has been paid to the Executive Board.

### Note 2: Other financial income

---

Amounts in DKK '000	2022	2021
Interest income, affiliates	230	4,613
Other financial income <sup>1</sup>	2	271,619
<b>Total</b>	<b>232</b>	<b>276,232</b>

<sup>1</sup> Other financial income in 2021 includes gain on conversion of receivables into shares

### Note 3: Share capital

---

The share capital is nominal DKK 100,000, 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 XI ApS 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](http://www.cvr.dk).

### Note 5: Contingent liabilities

---

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.

### Note 6: Events after the balance sheet date

---

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 7: Significant accounting policies

---

The Financial Statements for 2022 for APMH Invest XI ApS 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.

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

The Financial Statements are presented in DKK. Unless otherwise stated, comparative figures for 2021 has been presented in brackets.

#### INCOME STATEMENT

##### Other external expenses

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

##### Other financial income

Other financial income comprise interest income, gain on securities, fair value adjustments on convertible loan, exchange rate adjustments, etc.

##### Other financial expenses

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

##### 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 7: Significant accounting policies - continued

---

### BALANCE SHEET

#### Receivables

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.

#### 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

The Executive Board has today considered and adopted the Annual Report of APMH Invest XI ApS for the financial year 1 January - 31 December 2022.

Copenhagen, 13 January 2023

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

**Executive Board**

---

In my opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the company and of the results of the company's operations for 2022.

**Morten Vested Stakroge**

In my 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.

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

# INDEPENDENT AUDITOR'S REPORT

To the shareholder of APMH Invest XI ApS

## 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 XI ApS 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' 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, 13 January 2023

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

**Thomas Wraae Holm**  
State Authorised Public Accountant  
mne30141

**Henrik Kyhnaav**  
State Authorised Public Accountant  
mne40028