

APMH INVEST XIII 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: Related parties.....	8
Note 3: Contingent liabilities	8
Note 4: Significant accounting policies	8
Management's statement.....	10
Independent auditor's report.....	11



COMPANY INFORMATION

APMH Invest XIII ApS
Esplanaden 50
1263 Copenhagen

Homepage: www.apmoller.com
Business Registration No.: 41 88 21 31
Founded: 24 November 2020

BOARD OF DIRECTORS

Jan Thorsgaard Nielsen (Chair)
Martin Nørkjær Larsen
Morten Vested Stakroge

EXECUTIVE BOARD

Simon Krogsgaard Ibsen

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 after tax amounted to DKK 91,708 (Net loss of DKK 131,715).

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 11.8bn (DKK 7.6bn).



INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

Note	Amounts in DKK '000	2022	2021
1	Other external expenses	- 66	- 140
	Loss before financial items	- 66	- 140
	Other financial income	231	0
	Other financial expenses	- 46	- 10
	Profit/loss before tax	119	- 150
	Tax on profit/loss for the year	- 27	18
	Net profit/loss for the year	92	- 132
	Distribution of net profit/loss for the year		
	Extraordinary dividend distributed	0	- 78,079
	Retained earnings	92	77,947
	Net profit/loss for the year	92	- 132

BALANCE SHEET AS OF 31 DECEMBER

Assets

Note	Amounts in DKK '000	2022	2021
	Fixed assets		
	Investments in subsidiaries	11,729,430	7,582,935
	Total fixed assets	11,729,430	7,582,935
	Current assets		
	Tax receivables	0	16
	Total receivables	0	16
	Cash and bank balances	56,413	321
	Total current assets	56,413	337
	Total assets	11,785,843	7,583,272

Equity and Liabilities

Note	Amounts in DKK '000	2022	2021
	Equity		
	Share capital	1,554	1,000
	Retained earnings	11,784,248	7,582,184
	Total equity	11,785,802	7,583,184
	Short-term liabilities		
	Current tax payables	26	0
	Trade payables	15	88
	Total short-term liabilities	41	88
	Total liabilities	41	88
	Total equity and liabilities	11,785,843	7,583,272

- 2 Related parties
- 3 Contingent liabilities
- 4 Significant accounting policies



STATEMENT OF CHANGES IN EQUITY

Amounts in DKK '000	Share capital	Retained earnings	Total
Equity as of 1 January 2021	40	447	487
Capital increase	960	0	960
Group contribution	0	7,659,948	7,659,948
Extraordinary dividend	0	-78,079	-78,079
Net loss for the year	0	-132	-132
Equity as of 31 December 2021	1,000	7,582,184	7,583,184
Capital increase	554	4,201,972	4,202,526
Net profit for the year	0	92	92
Equity as of 31 December 2022	1,554	11,784,248	11,785,802

Note 1: Other external expenses

Apart from the Executive Board, APMH Invest XIII ApS has not had any employees in 2022. 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 from A.P. Møller Holding A/S.

Note 2: 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 XIII 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.

Note 3: 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 4: Significant accounting policies

The Financial Statements for 2022 for APMH Invest XIII 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.

With reference to section 112 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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

INCOME STATEMENT

Other external expenses

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

Other financial income and expenses

Other financial items comprise interest expenses, bank fees, currency 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 4: Significant accounting policies - continued

BALANCE SHEET

Investments in subsidiaries

Investments in subsidiaries are measured at cost. 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.

Dividends received from subsidiaries are recognised as income from subsidiaries.

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

Copenhagen, 30 March 2023

Executive Board

Simon Krogsgaard Ibsen

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 XIII ApS 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 at 31 December 2022 of the company and of the results of the company's 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 shareholders of APMH Invest XIII 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 XIII 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.

Aarhus, 30 March 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Claus Lindholm Jacobsen
State Authorised Public Accountant
Mne23328

Jens Weiersøe Jakobsen
State Authorised Public Accountant
Mne30152