

APMH INVEST XIV APS ANNUAL REPORT 2023

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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

Loss for the year after tax amounted to USD 15,145 (USD 14,311).

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 USD 59,985 (USD 17,910).

INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

Note	Amounts in USD	2023	2022
	Gross result before financial items	- 20,372	- 16,264
	Other financial income	3,502	1,157
	Other financial expenses	- 1,301	- 1,284
	Result before tax	- 18,171	- 16,391
	Tax on loss for the year	3,026	2,080
	Result for the year	- 15,145	- 14,311
	Distribution of result for the year		
	Retained earnings	- 15,145	- 14,311
	Result for the year	- 15,145	- 14,311

BALANCE SHEET AS OF 31 DECEMBER

Assets

Note	Amounts in USD	2023	2022
	Non-current assets		
	Other investments	56	56
	Total non-current assets	56	56
	Current assets		
	Tax receivables	3,998	2,164
	Total receivables	3,998	2,164
	Cash and bank balances	58,072	17,636
	Total current assets	62,070	19,800
	Total assets	62,126	19,856

Equity and Liabilities

Note	Amounts in USD	2023	2022
	Equity		
	Share capital	6,609	6,609
	Retained earnings	53,376	11,301
	Total equity	59,985	17,910
	Current liabilities		
	Trade payables	2,141	1,946
	Total current liabilities	2,141	1,946
	Total liabilities	2,141	1,946
	Total equity and liabilities	62,126	19,856

- 1 Employee information
- 2 Related parties
- 3 Contingent liabilities
- 4 Accounting policies

STATEMENT OF CHANGES IN EQUITY

Amounts in USD	Share capital	Retained earnings	Total
Equity as of 1 January 2022	6,609	25,612	32,221
Result for the year	0	-14,311	-14,311
Equity as of 31 December 2022	6,609	11,301	17,910
Group contribution	0	57,220	57,220
Result for the year	0	-15,145	-15,145
Equity as of 31 December 2023	6,609	53,376	59,985

Note 1: Employee information

Apart from the Executive Board, APMH Invest XIV ApS has not had any employees in 2023. The Executive Board has not received any remuneration from the company. Members of the Executive Board 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 XIV 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: Accounting policies

The financial statements for 2023 for APMH Invest XIV 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 financial statements have been prepared under the same accounting policies as last year. The annual report for 2023 is presented in USD. Unless otherwise stated, comparative figures for 2022 have been presented in brackets.

Year-end exchange rate USD/DKK 2023: 6.7438 (2022: 6.9672) has been applied.

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.

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.

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

Note 4: Accounting policies - continued

BALANCE SHEET

Other investments

Other investments comprise unquoted equity investments measured at cost at the balance sheet date. The investments are written down to recoverable amount i.e., the higher of fair value less costs of disposal and value in use, if lower than the carrying amount.

Dividends received from other investments are recognised in the income statement.

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 XIV ApS for the financial year 1 January – 31 December 2023.

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

In my 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 my opinion, management review includes a true and fair account of the result for the year and of the financial position of the company.

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

Copenhagen, 8 March 2024

Executive Board

Brighton Mudzingwa

INDEPENDENT AUDITOR'S REPORT

To the shareholder of APMH Invest XIV ApS

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 XIV ApS 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

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CVR No 33 77 12 31

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