

APMH INVEST XVI 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.

The company was established in 2021.

RESULT FOR THE YEAR

Profit for the year after tax amounted to DKK 1.0m (DKK 147.0m). The profit is attributable to the development in the fair value of the underlying equity investments and in line with our expectations.

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 453.3m (DKK 452.3m).

OUTLOOK FOR 2024

The investment portfolio is exposed to the global economic activity levels and the development in the financial markets. Hence, the outlook for our financial performance in 2024 will depend on the development in fair market values of our equity investments, which is subject to significant uncertainties. Consequently, the performance of our investments may result in either gains or losses.

Amounts in DKK '000

	2023	2022	2021
Result before financial items (EBIT)	-70	-467	-92
Financial items, net	1,022	147,423	92,643
Result for the year	968	146,959	92,566
Balance sheet total	453,349	452,352	252,781
Equity	453,283	452,315	252,690
Return on equity after tax	0.2%	41.7%	73.3%
Equity interest	100.0%	100.0%	100.0%



INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

Note	Amounts in DKK '000	2023	2022
	Gross result before financial items	- 70	- 467
	Other financial income	1,022	147,590
	Other financial expenses	0	- 167
	Result before tax	952	146,956
	Tax on result for the year	16	3
1	Result for the year	968	146,959

BALANCE SHEET AS OF 31 DECEMBER

Assets

Note	Amounts in DKK '000	2023	2022
	Non-current assets		
2	Other equity investments	453,124	452,109
	Total non-current assets	453,124	452,109
	Current assets		
	Tax receivables	10	8
	Total receivables	10	8
	Cash and bank balances	215	235
	Total current assets	225	243
	Total assets	453,349	452,352

Equity and Liabilities

Note	Amounts in DKK '000	2023	2022
	Equity		
	Share capital	86	86
	Retained earnings	453,197	452,229
	Total equity	453,283	452,315
	Current liabilities		
	Trade payables	66	37
	Total current liabilities	66	37
	Total liabilities	66	37
	Total equity and liabilities	453,349	452,352

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- 4 Related parties
- 5 Contingent liabilities
- 6 Accounting policies



STATEMENT OF CHANGES IN EQUITY

Amounts in DKK '000	Share capital	Retained earnings	Total
Equity as of 1 January 2022	76	252,614	252,690
Capital increase	10	52,301	52,311
Group contributions	0	355	355
Result for the year	0	146,959	146,959
Equity as of 31 December 2022	86	452,229	452,315
Result for the year	0	968	968
Equity as of 31 December 2023	86	453,197	453,283

Note 1: Distribution of result for the year

Amounts in DKK '000	2023	2022
Retained earnings	968	146,959
Result for the year	968	146,959

Note 2: Other equity investments

Amounts in DKK '000	2023	2022
Fair value as of 1 January	452,109	252,460
Additions	0	52,061
Fair value adjustments, net (unrealised)	1,015	147,589
Fair value as of 31 December	453,124	452,109

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 XVI 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 4: Related parties

APMH Invest A/S holds 99% of the company's share capital.

Related parties exercising a controlling interest in the company:

- A.P. Møller Holding A/S, Esplanaden 50, Copenhagen, Denmark
- A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal (A.P. Møller Foundation), Esplanaden 50, Copenhagen, Denmark

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 XVI 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 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: Accounting policies

The financial statements for 2023 for APMH Invest XVI 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 C medium.

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.

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared for the company.

Note 6: Accounting policies - continued

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 income and expenses, bank fees, fair value 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.

BALANCE SHEET

Other equity investments

Other equity investments comprise unquoted equity 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). The valuation is subject to significant estimates.

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.

DEFINITIONS OF FINANCIAL RATIOS

Return on equity after tax is calculated as profit for the year after tax in proportion to the average equity for the year.

Equity interest is calculated as equity end of year in proportion to the balance sheet total end of year.

MANAGEMENT'S STATEMENT

The Executive Board has today considered and adopted the Annual Report of APMH Invest XVI ApS 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 result for the year and of the financial position of the company.

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

Copenhagen, 21 March 2024

Executive Board

Morten Vested Stakroge

Erik Bertil Göran Bergöö

INDEPENDENT AUDITOR'S REPORT

To the shareholders of APMH Invest XVI 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 XVI 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, 21 March 2024

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Statsautoriseret Revisionspartnerselskab
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