

APMH INVEST XXV APS ANNUAL REPORT 2025



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INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

Note	Amounts in USD	2025	2024
	Gross loss before financial items	-4,205	5,869,067
2	Other financial income	734,462	732,977
	Other financial expenses	-80,939	-900,769
	Result before tax	649,318	5,701,275
	Tax on result for the year	-184,523	-186,174
	Result for the year	464,795	5,515,101
	Distribution of result for the year		
	Proposed dividend	500,000	9,525,677
	Retained earnings	-35,205	-4,010,576
	Result for the year	464,795	5,515,101



BALANCE SHEET AS OF 31 DECEMBER

Assets

Note	Amounts in USD	2025	2024
	Current assets		
	Receivables from affiliates	391,957	0
	Total receivables	391,957	0
	Cash and bank balances	966,019	11,113,970
	Total current assets	1,357,976	11,113,970
	Total assets	1,357,976	11,113,970

Equity and Liabilities

Note	Amounts in USD	2025	2024
	Equity		
	Share capital	5,741	5,741
	Retained earnings	709,385	744,590
	Proposed dividend	500,000	9,525,677
	Total equity	1,215,126	10,276,008
	Current liabilities		
	Trade payables	0	3,810
	Tax payables	142,850	834,152
	Total current liabilities	142,850	837,962
	Total liabilities	142,850	837,962
	Total equity and liabilities	1,357,976	11,113,970

- 1 Business activity
- 2 Other financial income
- 3 Employee information
- 4 Related parties
- 5 Contingent liabilities
- 6 Accounting policies



STATEMENT OF CHANGES IN EQUITY

Amounts in USD	Share capital	Retained earnings	Proposed dividend	Total
Equity as of 1 January 2024	5,741	2,655,166	0	2,660,907
Group contribution	0	2,100,000	0	2,100,000
Result for the year	0	-4,010,576	9,525,677	5,515,101
Equity as of 31 December 2024	5,741	744,590	9,525,677	10,276,008
Dividends to shareholders	0	0	-9,525,677	-9,525,677
Result for the year	0	-35,205	500,000	464,795
Equity as of 31 December 2025	5,741	709,385	500,000	1,215,126

Note 1: Business activity

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.

Note 2: Other financial income

Amounts in DKK	2025	2024
Other financial income	711,946	732,977
Interest income, affiliates	22,516	0
Total	734,462	732,977

Note 3: Employee information

Apart from the Executive Board, APMH Invest XXV ApS has not had any employees in 2025. The Executive Board has not received any remuneration from the company and are remunerated by A.P. Møller Holding A/S.

Note 4: Related parties

APMH Invest XXV 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 2025 for APMH Invest XXV ApS have been prepared on a going concern basis and in accordance with the provisions of the Danish Financial Statements Act

The financial statements for 2025 for APMH Invest XXV 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 USD. End exchange rate USD/DKK 2025: 6.3498 (2024: 7.1386).

FOREIGN CURRENCY TRANSLATION

Transactions in currencies other than the functional currency are translated at the exchange rate prevailing on the date of the transaction. Monetary items in foreign currencies not settled at the balance sheet date are translated at the exchange rate as per the balance sheet date.

INCOME STATEMENT

Gross profit (loss) 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, currency adjustments, etc.

Tax

Tax comprises an estimate of current and deferred income tax. Tax is recognised in the income statement to the extent it arises from items recognised in the income statement.

BALANCE SHEET

Cash and bank balances

Cash and bank balances comprise cash at bank.

Receivables

Receivables are generally recognised at nominal value, substantially corresponding to amortised cost and impaired for expected losses based on the expected loss model as described in IFRS 9.

Liabilities

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



MANAGEMENT'S STATEMENT

The Executive Board and Board of Directors have today considered and adopted the Annual Report of APMH Invest XXV ApS for the financial year 1 January – 31 December 2025.

Copenhagen, 27 March 2026

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

Executive Board

In our opinion, the financial statements give a true and fair view of the financial position at 31 December 2025 of the company and of the results of the company's operations for 2025.

Simon Krogsgaard Ibsen

In accordance with the Danish Financial Statements Act §10a, the Executive Board recommends to the Annual General Meeting that the annual report for 2026 shall not be audited. The Executive Board confirms that the conditions for opting out of audit are met.

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

INDEPENDENT AUDITOR'S REPORT

To the shareholder of APMH Invest XXV ApS

OPINION

In our opinion, the financial statements give a true and fair view of the financial position of the company at 31 December 2025, and of the results of the company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of APMH Invest XXV ApS for the financial year 1 January - 31 December 2025, 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 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.

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.

Copenhagen, 27 March 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Kyhnav
State Authorised Public Accountant
mne40028

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.