

APMH INVEST XIV APS ANNUAL REPORT 2025



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Date 27 March 2026
Chair of the meeting Nethe Rosa Hjørland



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INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

Note	Amounts in USD	2025	2024
	Gross loss before financial items	- 22,893	- 20,896
	Other financial income	4,776	2,956
	Other financial expenses	- 94	- 3,468
	Result before tax	- 18,211	- 21,408
	Tax on result for the year	8,488	3,112
	Result for the year	- 9,723	- 18,296
	Distribution of result for the year		
	Retained earnings	- 9,723	- 18,296
	Result for the year	- 9,723	- 18,296



BALANCE SHEET AS OF 31 DECEMBER

Assets

Amounts in USD	2025	2024
Non-current assets		
Other investments	56	56
Deferred tax assets	3,256	0
Total non-current assets	3,312	56
Current assets		
Tax receivables	2,604	4,710
Total receivables	2,604	4,710
Cash and bank balances	28,712	39,057
Total current assets	31,316	43,767
Total assets	34,628	43,823

Equity and Liabilities

Note	Amounts in USD	2025	2024
	Equity		
	Share capital	6,609	6,609
	Retained earnings	25,357	35,080
	Total equity	31,966	41,689
	Non-current liabilities		
	Current liabilities		
	Trade payables	2,662	2,134
	Total current liabilities	2,662	2,134
	Total liabilities	2,662	2,134
	Total equity and liabilities	34,628	43,823

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



STATEMENT OF CHANGES IN EQUITY

Amounts in USD	Share capital	Retained earnings	Total
Equity as of 1 January 2024	6,609	53,376	59,985
Result for the year	0	- 18,296	- 18,296
Equity as of 31 December 2024	6,609	35,080	41,689
Result for the year	0	- 9,723	- 9,723
Equity as of 31 December 2025	6,609	25,357	31,966

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.

The company has entered into stock option agreements with certain employees in affiliated companies regarding some of the shares recognised under Other investments. The programme has a 5-year vesting period as from the actual grant date. Agreed strike prices are above cost price for the shares.

Note 2: Employee information

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

Note 3: Related parties

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 4: 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 5: Accounting policies

The financial statements for 2025 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 2025 is presented in USD. Unless otherwise stated, comparative figures for 2024 have been presented in brackets.

Exchange rate USD/DKK year-end 2025: 6.3498
Exchange rate USD/DKK year-end 2024: 7.1386

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.

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 5: 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.

Deferred tax

Deferred tax is calculated on temporary differences between the carrying amounts and tax bases of assets and liabilities. Deferred tax assets are recognised solely to the extent that the tax asset is likely to be utilised.

Derivative financial instruments

Derivative financial instruments comprise stock options and are recognised at the grant date and measured at cost as the underlying financial assets are unlisted.

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 2025.

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 2025 of the company and of the results of the company's operations for 2025.

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.

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

Copenhagen, 27 March 2026

Executive Board

Jan Thorsgaard Nielsen

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 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 XIV 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'

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.

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

Tue Stensgård Sørensen
State Authorised Public Accountant
mne32200

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.