

# APMH INVEST XIV APS ANNUAL REPORT 2024



Esplanaden 50  
DK - 1263 Copenhagen K

apmoller.com  
CVR 41 88 28 75

**Date** 6 March 2025  
**Chair of the meeting** Louise Dyrup Flensburg \_\_\_\_\_



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## INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

Note	Amounts in USD	2024	2023
	<b>Gross loss before financial items</b>	<b>- 20,896</b>	<b>- 20,372</b>
	Other financial income	2,956	3,502
	Other financial expenses	- 3,468	- 1,301
	<b>Result before tax</b>	<b>- 21,408</b>	<b>- 18,171</b>
	Tax on loss for the year	3,112	3,026
	<b>Result for the year</b>	<b>- 18,296</b>	<b>- 15,145</b>
	<b>Distribution of result for the year</b>		
	Retained earnings	- 18,296	- 15,145
	<b>Result for the year</b>	<b>- 18,296</b>	<b>- 15,145</b>



## BALANCE SHEET AS OF 31 DECEMBER

### Assets

Note	Amounts in USD	2024	2023
	<b>Non-current assets</b>		
	Other investments	56	56
	<b>Total non-current assets</b>	<b>56</b>	<b>56</b>
	<b>Current assets</b>		
	Tax receivables	4,710	3,998
	<b>Total receivables</b>	<b>4,710</b>	<b>3,998</b>
	<b>Cash and bank balances</b>	<b>39,057</b>	<b>58,072</b>
	<b>Total current assets</b>	<b>43,767</b>	<b>62,070</b>
	<b>Total assets</b>	<b>43,823</b>	<b>62,126</b>

### Equity and Liabilities

Note	Amounts in USD	2024	2023
	<b>Equity</b>		
	Share capital	6,609	6,609
	Retained earnings	35,080	53,376
	<b>Total equity</b>	<b>41,689</b>	<b>59,985</b>
	<b>Current liabilities</b>		
	Trade payables	2,134	2,141
	<b>Total current liabilities</b>	<b>2,134</b>	<b>2,141</b>
	<b>Total liabilities</b>	<b>2,134</b>	<b>2,141</b>
	<b>Total equity and liabilities</b>	<b>43,823</b>	<b>62,126</b>

- 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 2023	6,609	11,301	17,910
Group contribution	0	57,220	57,220
Result for the year	0	-15,145	-15,145
<b>Equity as of 31 December 2023</b>	<b>6,609</b>	<b>53,376</b>	<b>59,985</b>
Result for the year	0	-18,296	-18,296
<b>Equity as of 31 December 2024</b>	<b>6,609</b>	<b>35,080</b>	<b>41,689</b>

## Note 1: Business activity

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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

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Apart from the Executive Board, APMH Invest XIV ApS has not had any employees in 2024.

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

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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](http://www.cvr.dk).

## Note 4: Contingent liabilities

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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

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The financial statements for 2024 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 2024 is presented in USD. Unless otherwise stated, comparative figures for 2023 have been presented in brackets.

Exchange rate USD/DKK year-end 2024: 7.1386  
Exchange rate USD/DKK year-end 2023: 6.7438

### 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 5: Accounting policies - continued

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### 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.

#### 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 2024.

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 2024 of the company and of the results of the company's operations for 2024.

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

Copenhagen, 6 March 2025

**Executive Board**

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**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 2024, and of the results of the company's operations for the financial year 1 January - 31 December 2024 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 2024, 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.

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, 6 March 2025

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

**Tue Stensgård Sørensen**  
State Authorised Public Accountant  
mne32200

**Henrik Kyhnav**  
State Authorised Public Accountant  
mne40028