

# APMH INVEST XXII APS ANNUAL REPORT 2025



# CONTENTS

Income statement for 1 January to 31 December .....	3
Balance sheet as of 31 December .....	4
Statement of changes in equity .....	5
Note 1: Business activity .....	6
Note 2: Other financial income .....	6
Note 3: Other financial expenses .....	6
Note 4: Employee information .....	6
Note 5: Contingent liabilities and other commitments .....	6
Note 6: Accounting policies.....	6
Management's statement .....	8
Independent auditor's report .....	9



## INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

Note	Amounts in DKK'000	2025	2024
	Gross loss before financial items	-86	-39
2	Other financial income	755	4,393
	Impairment on investments	0	-10,417,100
3	Other financial expenses	-152,778	-177,607
	Result before tax	-152,109	-10,590,353
	Tax on result for the year	33,306	38,304
	Result for the year	-118,803	-10,552,049
	Distribution of result for the year		
	Retained earnings	-118,803	-10,552,049
	Result for the year	-118,803	-10,552,049



## BALANCE SHEET AS OF 31 DECEMBER

## Assets

Note	Amounts in DKK'000	2025	2024
	Non-current assets		
	Investments in subsidiaries	14,077,621	11,452,262
	Deferred tax	24,349	4,303
	Total non-current assets	14,101,970	11,456,565
	Current assets		
	Tax receivables	21,747	38,116
	Total receivables	21,747	38,116
	Cash and bank balances	36,964	46,239
	Total current assets	58,711	84,355
	Total assets	14,160,681	11,540,920

## Equity and Liabilities

Note	Amounts in DKK'000	2025	2024
	Equity		
	Share capital	1,675	1,254
	Retained earnings	11,483,727	9,005,120
	Total equity	11,485,402	9,006,374
	Current liabilities		
	Trade payables	57	14
	Payables to affiliates	2,675,222	2,534,532
	Total current liabilities	2,675,279	2,534,546
	Total liabilities	2,675,279	2,534,546
	Total equity and liabilities	14,160,681	11,540,920

- 1 Business activity
- 4 Employee information
- 5 Contingent liabilities and other commitments
- 6 Accounting policies



## STATEMENT OF CHANGES IN EQUITY

Amounts in DKK'000	Share capital	Retained earnings	Total
Equity as of 1 January 2024	1,000	16,575,543	16,576,543
Capital increase, including share premium	254	2,981,626	2,981,880
Result for the year	0	-10,552,049	-10,552,049
Equity as of 31 December 2024	1,254	9,005,120	9,006,374
Capital increase, including share premium	421	2,597,410	2,597,831
Result for the year	0	-118,803	-118,803
Equity as of 31 December 2025	1,675	11,483,727	11,485,402

## 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'000	2025	2024
Interest income, affiliates	0	2,637
Interest income, others	724	673
Exchange rate gains	31	1,083
<b>Total</b>	<b>755</b>	<b>4,393</b>

## Note 3: Other financial expenses

Amounts in DKK'000	2025	2024
Interest expenses, affiliates	149,405	175,481
Exchange rate losses	3,373	2,126
<b>Total</b>	<b>152,778</b>	<b>177,607</b>

## Note 4: Employee information

Apart from the Executive Board, APMH Invest XXII ApS has not had any employees in 2025.

The Executive Board and Board of Directors have not received any remuneration from the company and are remunerated by A.P. Møller Holding A/S.

## Note 5: Contingent liabilities and other commitments

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.

The company has committed DKK 95m to investments in subsidiaries.

## Note 6: Accounting policies

The financial statements for 2025 for APMH Invest XXII 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.

With reference to section 112 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

The accounting policies applied to the financial statements are consistent with those applied last year. The financial statements are presented in DKK thousand.

### CONSOLIDATED FINANCIAL STATEMENTS

APMH Invest XXII 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).

### 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.

## Note 6: Accounting policies - continued

---

### INCOME STATEMENT

#### Gross loss before financial items

With reference to section 32(1) of the Danish Financial Statements Act, the company has summarised certain items to gross loss before financial items.

#### Other financial income and expenses

Other financial items comprise interest income and expenses, exchange rate 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

#### Investments in subsidiaries

Investments in subsidiaries are measured at cost. 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. Impairment is recognised in the income statement under Impairment on investments.

Dividends received from subsidiaries are recognised in the income statement under Income from affiliates and subsequently, the investments are tested for impairment in accordance with the IFRS method.

Gains and losses on sale of investments in subsidiaries are recognised in the income statement under Income from affiliates.

#### 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 within the near future.

#### 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

Copenhagen, 27 March 2026

## Executive Board

---

Morten Vested Stakroge

## Board of Directors

---

Jan Thorsgaard Nielsen  
Chair

Martin Nørkjær Larsen

Morten Vested Stakroge

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

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

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

# INDEPENDENT AUDITOR'S REPORT

To the shareholder of APMH Invest XXII 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 XXII 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 judgement and maintain professional scepticism 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.

Aarhus, 27 March 2026

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Rune Kjeldsen  
State Authorised Public Accountant  
mne34160

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.