

# APMH INVEST XXXVII 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: Provisions .....	6
Note 3: Employee information .....	6
Note 4: Related parties.....	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
	Other external expenses	-966	-72
	Depreciation	-1,639	-142
	Gross loss before financial items	-2,605	-214
	Other financial income	35	15
	Other financial expenses	-165	0
	Result before tax	-2,735	-199
	Tax on result for the year	547	44
	Result for the year	-2,188	-155
	Distribution of result for the year		
	Retained earnings	-2,188	-155
	Result for the year	-2,188	-155



## BALANCE SHEET AS OF 31 DECEMBER

## Assets

Note	Amounts in DKK'000	2025	2024
	<b>Non-Current assets</b>		
	Property, plant and equipment	14,423	16,062
	Prepayments	624	0,0
	Deferred tax assets	392	0,0
	<b>Total non-current assets</b>	<b>15,439</b>	<b>16,062</b>
	<b>Current assets</b>		
	Tax receivables	88	162
	Prepayments	105	0,0
	Other receivables	34	4
	<b>Total receivables</b>	<b>227</b>	<b>166</b>
	Cash and bank balances	2,408	4,022
	<b>Total current assets</b>	<b>2,635</b>	<b>4,188</b>
	<b>Total assets</b>	<b>18,074</b>	<b>20,250</b>

## Equity and Liabilities

Note	Amounts in DKK'000	2025	2024
	<b>Equity</b>		
	Share capital	40	40
	Retained earnings	13,717	15,905
	<b>Total equity</b>	<b>13,757</b>	<b>15,945</b>
	<b>Non-current liabilities</b>		
	Provisions	4,295	4,130
	<b>Total non-current liabilities</b>	<b>4,295</b>	<b>4,130</b>
	<b>Current liabilities</b>		
	Trade payables	22	57
	Deferred tax	0	118
	<b>Total current liabilities</b>	<b>22</b>	<b>175</b>
	<b>Total liabilities</b>	<b>4,317</b>	<b>4,305</b>
	<b>Total equity and liabilities</b>	<b>18,074</b>	<b>20,250</b>

- 1 Business activity
- 2 Provisions
- 3 Employee information
- 4 Related parties
- 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	40	60	100
Group contribution	0	16,000	16,000
Result for the year	0	-155	-155
Equity as of 31 December 2024	40	15,905	15,945
Result for the year	0	-2,188	-2,188
Equity as of 31 December 2025	40	13,717	13,757

#### 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.

#### Note 2: Provisions

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Provisions are due more than 5 years after the balance sheet date.

#### Note 3: Employee information

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

#### Note 4: Related parties

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APMH Invest XXXVII 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 5: Contingent liabilities and other commitments

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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.

The future committed lease payments for lease agreements amount to DKK 0.4m.

#### Note 6: Accounting policies

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The financial statements for 2025 for APMH Invest XXXVII 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 DKK thousand.

#### INCOME STATEMENT

##### Other external expenses

Other external expenses comprise expenses for administration, leasing, etc.

##### Depreciation

Depreciation comprises depreciation of non-current assets.

##### Other financial income

Other financial income comprises interest income.

##### 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.

## Note 6: Accounting policies - continued

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### BALANCE SHEET

#### Property, plant and equipment

Property, plant and equipment are valued at cost less accumulated depreciation. Cost comprises the acquisition price as well as costs directly associated with the asset and net present value of estimated costs of removal and restoration. The cost of an asset is divided into separate components, which are depreciated separately if the useful lives of the individual components differ.

The useful lives of the assets are estimated as follows:

Buildings	10 years
Installations	10 years
Operating equipment	3-5 years

#### Prepayments

Prepayments recognised as assets consist of amounts paid in advance for lease contracts.

#### Deferred tax

Deferred tax is provided for based on the difference between the carrying amount and the tax base 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.

#### 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.

#### Cash

Cash comprises cash in bank deposits.

#### Provisions

Provisions are recognised when the company has a present legal or constructive obligation from past events. The item includes removal and restoration costs. Provisions are recognised based on best estimates and are discounted where the time element is significant and where the time of settlement is reasonably determinable.

#### Liabilities

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



# MANAGEMENT'S STATEMENT

Copenhagen, 6 March 2026

## Executive Board

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Philip Christian Adrian

## Board of Directors

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Martin Nørkjær Larsen  
Chair

Philip Christian Adrian

Morten Vested Stakroge

The Executive Board and Board of directors have today considered and adopted the Annual Report of APMH Invest XXXVII 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.

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 XXXVII 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 XXXVII 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, 6 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.