

# APMH INVEST 48 A/S ANNUAL REPORT 2024

First financial year  
13 November to 31 December



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CVR 45 20 74 39

**Date** 15 January 2025  
**Chair of the meeting** Louise Dyrup Flensburg \_\_\_\_\_



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## INCOME STATEMENT FOR 13 NOVEMBER TO 31 DECEMBER

Note	Amounts in EUR	2024
	<b>Gross loss before financial items</b>	<b>- 1,936</b>
	Other financial income	230
	<b>Result before tax</b>	<b>- 1,706</b>
	Tax on result for the year	375
	<b>Result for the year</b>	<b>- 1,331</b>
<b>Distribution of result for the year</b>		
	Retained earnings	- 1,331
	<b>Result for the year</b>	<b>- 1,331</b>



## BALANCE SHEET AS OF 31 DECEMBER

### Assets

Note	Amounts in EUR	2024
	<b>Current assets</b>	
	Tax receivables	375
	<b>Total receivables</b>	<b>375</b>
	Cash and bank balances	60,230
	<b>Total current assets</b>	<b>60,605</b>
	<b>Total assets</b>	<b>60,605</b>

### Equity and Liabilities

Note	Amounts in EUR	2024
	<b>Equity</b>	
	Share capital	60,000
	Retained earnings	-1,331
	<b>Total equity</b>	<b>58,669</b>
	<b>Current liabilities</b>	
	Trade payables	1,936
	<b>Total current liabilities</b>	<b>1,936</b>
	<b>Total liabilities</b>	<b>1,936</b>
	<b>Total equity and liabilities</b>	<b>60,605</b>

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



## STATEMENT OF CHANGES IN EQUITY

Amounts in EUR	Share capital	Retained earnings	Total
Contribution on formation 13 November 2024	60,000	0	60,000
Result for the year	0	-1,331	-1,331
<b>Equity as of 31 December 2024</b>	<b>60,000</b>	<b>-1,331</b>	<b>58,669</b>

### Note 1: Business activity

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The objective of the company is to act as an investment company for APMH Invest A/S by investing in Danish and foreign assets. As of 31 December 2024, the company is dormant.

### Note 2: Employee information

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Apart from the Executive Board, APMH Invest 48 A/S has not had any employees in 2024. The Executive Board and Board of Directors have not received any remuneration from the company and is remunerated by A.P. Møller Holding A/S.

### Note 3: Related parties

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APMH Invest 48 A/S 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 48 A/S 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.

It is the company's first financial year.

The financial statements are presented in EUR.

### 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 gains and losses are included in the income statement as financial income or expenses.

### 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 result before financial items.

#### Other financial income

Other financial income comprise 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.

### BALANCE SHEET

#### Receivables

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

#### Cash and bank balances

Cash and bank balances comprise cash at bank.

#### Liabilities

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



# MANAGEMENT'S STATEMENT

Copenhagen, 15 January 2025

## Executive Board

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**Morten Vested Stakroge**

## Board of Directors

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**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 48 A/S for the financial year 13 November – 31 December 2024.

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

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

# INDEPENDENT AUDITOR'S REPORT

To the shareholder of APMH Invest 48 A/S

## 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 13 November - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of APMH Invest 48 A/S for the financial year 13 November - 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 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.

Copenhagen, 15 January 2025

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

**Henrik Kyhnauv**  
State Authorised Public Accountant  
mne40028

**Alexander Oliver Duschek**  
State Authorised Public Accountant  
mne47774

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.