

# APMH INVEST V APS ANNUAL REPORT 2025



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## INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

Note	Amounts in USD'000	2025	2024
	Gross loss before financial items	-16	-21
	Other financial income	74	106
	Other financial expenses	-202	-2
	Result before tax	-144	83
	Tax on result for the year	33	-18
	Result for the year	-111	65
	Distribution of result for the year		
	Retained earnings	-111	65
	Result for the year	-111	65



## BALANCE SHEET AS OF 31 DECEMBER

## Assets

Note	Amounts in USD'000	2025	2024
	Non-current assets		
2	Tangible assets under construction	53,607	38,084
	Total non-current assets	53,607	38,084
	Current assets		
	Tax receivables	584	29
	Total receivables	584	29
	Cash and bank balances	1,272	2,157
	Total current assets	1,856	2,186
	Total assets	55,463	40,270

## Equity and Liabilities

Note	Amounts in USD'000	2025	2024
	Equity		
	Share capital	141	141
	Retained earnings	1,837	1,948
	Total equity	1,978	2,089
	Non-current liabilities		
	Deferred tax	589	47
	Total non-current liabilities	589	47
	Current liabilities		
	Loan payables	52,891	38,067
	Trade payables	5	19
	Payables to affiliates	0	48
	Total current liabilities	52,896	38,134
	Total liabilities	53,485	38,181
	Total equity and liabilities	55,463	40,270

- 1 Business activity
- 2 Tangible assets under construction
- 3 Employee information
- 4 Related parties
- 5 Contingent liabilities and other commitments
- 6 Accounting policies



## STATEMENT OF CHANGES IN EQUITY

Amounts in USD'000	Share capital	Retained earnings	Total
Equity as of 1 January 2024	7	2	9
Group contribution	0	15	15
Capital increase	134	1,866	2,000
Result for the year	0	65	65
Equity as of 31 December 2024	141	1,948	2,089
Result for the year	0	-111	-111
Equity as of 31 December 2025	141	1,837	1,978

#### Note 1: Business activity

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The object 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: Tangible assets under construction

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Borrowing costs, USD 3.6m (USD 0.2m) are included in the cost.

#### Note 3: Employee information

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Apart from the Executive Board and Board of Directors, APMH Invest V 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 4: Related parties

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APMH Invest V 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 company has capital commitments relating to construction work in progress totalling USD 333.5m.

#### Note 6: Accounting policies

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The Financial Statements for 2025 for APMH Invest V 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 are presented in USD thousands.

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 is translated at the exchange rate as at the balance sheet date.

#### 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, bank fees, 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.



## Note 6 Accounting policies - continued

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### BALANCE SHEET

#### Construction work in progress

Construction work in progress is recognised at cost. Cost comprises the acquisition price as well as costs directly associated with the assets until such time as the asset is ready for its intended use. Borrowing costs during the construction period from specific as well as general borrowings are attributed to the cost of the asset.

#### 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.

#### Deferred tax

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



# MANAGEMENT'S STATEMENT

Copenhagen, 6 March 2026

## Executive Board

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Philip Christian Adrian

## Board of Directors

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Erik Bertil Göran Bergöö  
Chair

Birgitte Schou

Morten Vested Stakroge

The Executive Board and Board of Directors have today considered and adopted the Annual Report of APMH Invest V 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 shareholders of APMH Invest V 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 V 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

Lasse Berg  
State Authorised Public Accountant  
mne35811

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.