APMH GE P/S ANNUAL REPORT 2024

A·P·MØLLER

Esplanaden 50
DK - 1263 Copenhagen K

apmoller.com
CVR 43 49 48 72

Date 6 March 2025
Chair of the meeting Louise Dyrup Flensborg _____

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INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

Note	Amounts in EUR '000	2024	2023
	Gross loss before financial items	**-1,295**	**- 328**
	Other financial income	275	249
2	Other financial expenses	-3,075	- 1,320
	Result for the year	**-4,095**	**- 1,399**

	Distribution of result for the year		
	Retained earnings	-4,095	- 1,399
	Result for the year	**-4,095**	**- 1,399**

BALANCE SHEET AS OF 31 DECEMBER

Assets

Note	Amounts in EUR '000	2024	2023
	Non-current assets		
	Investments in associates	48,277	20,098
	Other equity investments	145,799	49,053
	Total non-current assets	**194,076**	**69,151**
	Current assets		
	Receivables from affiliates	159	0
	Prepayments	906	0
	Total receivables	**1,065**	**0**
	Cash and bank balances	**744**	**677**
	Total current assets	**1,809**	**677**
	Total assets	**195,885**	**69,828**

Equity and Liabilities

Note	Amounts in EUR '000	2024	2023
	Equity		
	Share capital	687	393
	Retained earnings	64,469	39,453
	Total equity	**65,156**	**39,846**
	Non-current liabilities		
	Payables to affiliates	129,956	29,720
	Total non-current liabilities	**129,956**	**29,720**
	Current liabilities		
	Trade payables	698	262
	Other payables	75	0
	Total current liabilities	**773**	**262**
	Total liabilities	**130,729**	**29,982**
	Total equity and liabilities	**195,885**	**69,828**

1 Business activity
2 Other financial expenses
3 Employee information
4 Related parties
5 Accounting policies

STATEMENT OF CHANGES IN EQUITY

Amounts in EUR '000	Share capital	Retained earnings	Total
Equity as of 1 January 2023	60	1,933	1,993
Capital increase	333	38,919	39,252
Result for the year	0	-1,399	-1,399
Equity as of 31 December 2023	**393**	**39,453**	**39,846**
Capital increase	294	29,111	29,405
Result for the year	0	-4,095	-4,095
Equity as of 31 December 2024	**687**	**64,469**	**65,156**

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 expenses

Amounts in EUR '000	2024	2023
Interest expenses, affiliates	3,013	1,307
Other financial expenses	0	2
Exchange rate adjustments	62	11
Total	**3,075**	**1,320**

Note 3: Employee information

Apart from the Executive Board, APMH GE P/S has not had any employees in 2024.

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

Note 4: Related parties

APMH GE P/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.

Note 5: Accounting policies

The financial statements for 2024 for APMH GE P/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.

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

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. 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 income and expenses comprise, interest income and expenses, exchange rate adjustments, etc.

Tax

The company is not liable to tax.

BALANCE SHEET

Investments in associates

Investments in associates 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.

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

Note 5: Accounting policies - continued

Other equity investments
Other equity Investments 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 lower than the carrying amount.

Dividends received from other equity investments are recognised in the income statement and subsequently, other equity investments are tested for impairment in accordance with the IFRS method.

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 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

The Executive Board and Board of Directors have today considered and adopted the Annual Report of APMH GE P/S for the financial year 1 January – 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 of the company at 31 December 2024 and of the results of the company's operations for 2024.

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

Copenhagen, 6 March 2025

Executive Board

Chetan Mehta

Board of Directors

Jan Thorsgaard Nielsen
Chair

Martin Nørkjær Larsen

Chetan Mehta

INDEPENDENT AUDITOR'S REPORT

To the shareholders of APMH GE P/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 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of APMH GE P/S 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 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 Stensgaard Sørensen
State Authorised Public Accountant
mne32200

Henrik Kyhnauv
State Authorised Public Accountant
mne40028