

# Apex Technologies Group A/S

Agerlandsvej 1, 8800 Viborg

Company reg. no. 39 10 83 80

## Annual report

1 January - 31 December 2020



The annual report was submitted and approved by the general meeting on the 2 June 2021.

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Alvaro Ernesto Diaz  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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Today, the board of directors and the managing director have presented the annual report of Apex Technologies Group A/S for the financial year 1 January - 31 December 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The board of directors and the managing director consider the conditions for audit exemption of the 2020 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Viborg, 2 June 2021

### **Managing Director**

Alvaro Ernesto Diaz

### **Board of directors**

Juan Ramon Campos

Ana Gabriela Fabian Menjivar

Arturo Cabrera Diaz

Alvaro Ernesto Diaz

## **Auditor's report on compilation of the annual accounts**

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### **To the shareholders of Apex Technologies Group A/S**

We have compiled the financial statements of Apex Technologies Group A/S for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Viborg, 2 June 2021

### **Ullits & Winther**

State Authorized Public Accounting Firm  
Company reg. no. 32 09 32 72

### **Bo Skårup Sørensen**

State Authorised Public Accountant  
mne29531

## Company information

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### **The company**

Apex Technologies Group A/S  
Agerlandsvej 1  
8800 Viborg

Company reg. no. 39 10 83 80  
Established: 20 November 2017  
Domicile: Viborg Municipality  
Financial year: 1 January 2020 - 31 December 2020

### **Board of directors**

Juan Ramon Campos  
Ana Gabriela Fabian Menjivar  
Arturo Cabrera Diaz  
Alvaro Ernesto Diaz

### **Managing Director**

Alvaro Ernesto Diaz

### **Auditors**

Ullits & Winther  
Statsautoriseret Revisionspartnerselskab  
Agerlandsvej 1  
8800 Viborg

## **Management commentary**

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### **The principal activities of the company**

The principal activity consists of providing technology services to data centres in all of Europe.

### **Development in activities and financial matters**

The profit and loss account covers 1 January 2020 to 31 December 2020 and shows a result of DKK -163.076 against DKK -900.485 last year. The balance sheet shows equity of DKK 211.587.

Management considers the result for the year to be unsatisfactory.

The company has lost more than 50% of the share capital. It is management's expectation that the share capital can be reestablished via its own earnings.

## **Accounting policies**

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The annual report for Apex Technologies Group A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in Danish kroner (DKK).

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### **Income statement**

#### **Gross loss**

Gross loss comprises the net turnover and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts.

Other external costs comprise costs for sales, advertisement, administration, premises, and operational leasing costs.

## **Accounting policies**

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### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

### **Net financials**

Financial income and expenses are recognised in the profit and loss account with the amounts concerning the financial year. Net financials comprise interests and additions and reimbursements under the advance tax scheme, etc.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year.

## **The balance sheet**

### **Financial fixed assets**

#### **Deposits**

Deposits are measured at amortised cost and represent rent deposits, etc.

#### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to face value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Corporate tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.



## **Accounting policies**

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Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Liabilities are measured at amortised cost which usually corresponds to the face value.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross loss</b>	<b>-131.941</b>	<b>-870.581</b>
Depreciation and writedown relating to tangible fixed assets	<u>-28.768</u>	<u>-23.985</u>
<b>Profit before net financials</b>	<b>-160.709</b>	<b>-894.566</b>
Financial costs	<u>-2.367</u>	<u>-5.919</u>
<b>Result before tax</b>	<b>-163.076</b>	<b>-900.485</b>
Tax on ordinary results	<u>0</u>	<u>0</u>
<b>Result for the year</b>	<b>-163.076</b>	<b>-900.485</b>
<b>Proposed distribution of the results:</b>		
Allocated from retained earnings	<u>-163.076</u>	<u>-900.485</u>
<b>Distribution in total</b>	<b>-163.076</b>	<b>-900.485</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
<b>Fixed assets</b>		
Deposits	42.000	42.000
Financial fixed assets in total	42.000	42.000
<b>Fixed assets in total</b>	<b>42.000</b>	<b>42.000</b>
<b>Current assets</b>		
Other debtors	12.929	2.868
Prepayments and accrued income	0	1.344
Total receivables	12.929	4.212
Available funds	199.074	382.533
<b>Current assets in total</b>	<b>212.003</b>	<b>386.745</b>
<b>Assets in total</b>	<b>254.003</b>	<b>428.745</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	500.000	500.000
Retained earnings	-288.413	-125.337
<b>Equity in total</b>	<b><u>211.587</u></b>	<b><u>374.663</u></b>
<b>Liabilities</b>		
Trade creditors	42.416	54.082
Short term liabilities in total	<u>42.416</u>	<u>54.082</u>
<b>Liabilities in total</b>	<b><u>42.416</u></b>	<b><u>54.082</u></b>
<b>Equity and liabilities in total</b>	<b><u>254.003</u></b>	<b><u>428.745</u></b>

### 1 Mortgage and securities

## Statement of changes in equity

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All amounts in DKK.

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	500.000	775.148	1.275.148
Profit or loss for the year	0	-900.485	-900.485
Equity 1 January 2020	500.000	-125.337	374.663
Profit or loss for the year	0	-163.076	-163.076
	<b>500.000</b>	<b>-288.413</b>	<b>211.587</b>

## Notes

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All amounts in DKK.

**1. Mortgage and securities**

None.