

ACQUINEX A/S
Rådhuspladsen 16
København V

Annual report for 2020

Adopted at the annual general meeting on
5 July 2021

Christopher Sidney David Jackson
chairman

CVR-nr. 40 77 74 82

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of Acquinex A/S for the financial year 1 January - 31 December 2020.

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 company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 1 July 2021

Managing Director

Morten Max Ginsborg Ibenfeldt
Managing Director

Board of Directors

Christopher Sidney David Jackson
Chairman

Ryan Christopher Brown

Christopher John Thompson

Brendan James McManus

AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

To the shareholder of Acquinex A/S

We have compiled the financial statements of Acquinex A/S for the financial year 1 January - 31 December 2020 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We must disclose that we do not comply with the independence requirements that apply to statements with certainty.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and International Ethics Standards Boards for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 1 July 2021

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Kurt Christensen
Statsautoriseret revisor
(State-authorized Public Accountant)
MNE no. mne26824

COMPANY DETAILS

The company	Acquinox A/S Rådhuspladsen 16 1550 København V
	CVR no.: 40 77 74 82
	Reporting period: 1 January - 31 December 2020
	Domicile: Copenhagen
Board of Directors	Christopher Sidney David Jackson, chairman Ryan Christopher Brown Christopher John Thompson Brendan James McManus
Managing Director	Morten Max Ginsborg Ibenfeldt

MANAGEMENT'S REVIEW

Business review

The purpose of the Company is to obtain the necessary authorization to act as an insurance agent and to carry out activities relating to insurance services on behalf of one or more insurance companies and other related activities.

Unusual matters

The company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 1.676.026, and the balance sheet at 31 December 2020 shows negative equity of DKK 1.736.268.

Significant events occurring after the end of the financial year

On 19 March 2021, PIB Group Ltd acquired 100% of the ordinary share capital in Acquinity Partners Limited, the immediate parent company.

No further events have occurred after the balance sheet date which could significantly affect the company's financial position.

Material uncertainty related to going concern

The company has incurred a net loss of 1,676,026 DKK during the year ended 31 December 2020. The company is depending on Acquinity Partners Limited regularly provides the necessary liquidity to ensure that the company is able to meet its liabilities as they fall due. Commitments on financial support has been given from the owners, for which reason the financial statements for the year ended 31 December 2020 have been prepared on a going concern basis.

ACCOUNTING POLICIES

The annual report of Acquinex A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

ACCOUNTING POLICIES

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

The compensated absence commitment which the company's employees earn during the transitional period from 1 September 2019 to 31 August 2020, is administered by the company and is paid in to the Danish Holiday Fund before the employee reaches the pensionable age. Other debt is measured at amortised cost, which usually corresponds to the nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

ACCOUNTING POLICIES

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2020 DKK	2019 DKK
Gross profit		508.503	-243.868
Staff costs	1	-2.221.305	-216.063
Profit/loss before net financials		-1.712.802	-459.931
Financial income		50.229	0
Financial costs		-13.453	-311
Profit/loss before tax		-1.676.026	-460.242
Tax on profit/loss for the year		0	0
Profit/loss for the year		-1.676.026	-460.242
Retained earnings		-1.676.026	-460.242
		-1.676.026	-460.242

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
ASSETS			
Trade receivables		2.410.084	0
Other receivables		<u>251.399</u>	<u>0</u>
Receivables		<u>2.661.483</u>	<u>0</u>
Cash at bank and in hand		<u>52.053</u>	<u>265.305</u>
Total current assets		<u>2.713.536</u>	<u>265.305</u>
Total assets		<u><u>2.713.536</u></u>	<u><u>265.305</u></u>

BALANCE SHEET 31 DECEMBER

	Note	2020 DKK	2019 DKK
EQUITY AND LIABILITIES			
Share capital		400.000	400.000
Retained earnings		-2.136.268	-460.242
Equity		-1.736.268	-60.242
Bills of exchange payable		0	200
Other payables		0	24.017
Total non-current liabilities		0	24.217
Trade payables		36.350	224.868
Payables to subsidiaries		2.411.660	0
Other payables		537.247	76.462
Deferred income		1.464.547	0
Total current liabilities		4.449.804	301.330
Total liabilities		4.449.804	325.547
Total equity and liabilities		2.713.536	265.305
Uncertainty about the continued operation (going concern)	2		
Rent and lease liabilities	3		
Related parties and ownership structure	4		

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	400.000	-460.242	-60.242
Net profit/loss for the year	<u>0</u>	<u>-1.676.026</u>	<u>-1.676.026</u>
Equity at 31 December 2020	<u><u>400.000</u></u>	<u><u>-2.136.268</u></u>	<u><u>-1.736.268</u></u>

NOTES

	<u>2020</u>	<u>2019</u>
	DKK	DKK
1 STAFF COSTS		
Wages and salaries	2.045.619	215.684
Pensions	165.554	0
Other social security costs	8.850	379
Other staff costs	<u>1.282</u>	<u>0</u>
	<u>2.221.305</u>	<u>216.063</u>
Average number of employees	<u>2</u>	<u>1</u>

2 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

The company has incurred a net loss of 1,676,026 DKK during the year ended 31 December 2020. The company is depending on Acquinity Partners Limited regularly provides the necessary liquidity to ensure that the company is able to meet its liabilities as they fall due. Commitments on financial support has been given from the owners, for which reason the financial statements for the year ended 31 December 2020 have been prepared on a going concern basis.

3 RENT AND LEASE LIABILITIES

The company has entered into rent agreement. The annual rent is TDKK 118. The agreement can be terminated with 1 month's notice.

Operating lease liabilities.
Total future lease payments:

4 RELATED PARTIES AND OWNERSHIP STRUCTURE

Controlling interest

The immediate parent company is PIB Group Limited, a company incorporated in England and Wales. The registered address of PIB Group Limited is Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, United Kingdom, DN 22 7SW.

Following the acquisition of the parent company, on 17 March 2021 by funds advised by Apax Partners, those Apax Funds became the ultimate owner of the company and the ultimate parent company became Paisley EquityCo Limited, a company registered in Guernsey.

Consolidated financial statements

The company is reflected in the group report as the parent company

The group report of can be obtained at the following address:

Acquinity Partners Limited
6 Lloyds Avenue
London EC3N 3AX
United Kingdom