

ACQUINEX A/S
Bredgade 30
København K

Annual report for 2022

Adopted at the annual general meeting on
30 June 2023



Christopher Sidney David Jackson
Chairman

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Statement by management on the annual report

The Board of Directors and Managing Director have today discussed and approved the annual report of Acquinex A/S for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

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

Copenhagen, 30 June 2023

Managing Director



Morten Max Ginsborg Ibenfeldt
Managing Director




Dag Oskar Joakim Eresund
Director

Board of Directors



Christopher Sidney David Jackson
Chairman



Paul Smith



Christopher John Thompson

Independent auditor's report

To the shareholder of Acquinex A/S

Opinion

We have audited the financial statements of Acquinex A/S for the financial year 01.01.22 - 31.12.2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2022 and of the results of the company's operations for the financial year 01.01.2022 – 31.12 2022 in accordance with the Danish Financial Statements Act.

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 this auditor’s 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 IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

Effective from this financial year, the Company is required to have its financial statement audited. We point out that, as disclosed in the financial statements, the comparative figures in the financial statements have not been audited.

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 the 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 judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- 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.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

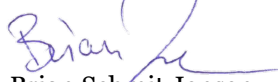
Independent auditor's report

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 30 June 2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56



Brian Schmit Jensen
Statsautoriseret revisor
(State-authorized Public Accountant)
MNE no. mne40050

Company details

The company	Acquinex A/S Bredgade 30 1260 København K
	CVR no.: 40 77 74 82
	Reporting period: 1 January - 31 December 2022
	Domicile: Copenhagen
Board of Directors	Christopher Sidney David Jackson, Chairman Paul Smith Christopher John Thompson
Managing Director	Morten Max Ginsborg Ibenfeldt Dag Oskar Joakim Eresund
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 Copenhagen S

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.

Financial review

The Company's income statement for the year ended 31 December 2022 shows a profit of TDKK 36.458, and the balance sheet at 31 December 2022 shows equity of TDKK 50.323.

Significant events occurring after the end of the financial year

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

Accounting policies

The annual report of Acquinex A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

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

The annual report for 2022 is presented in DKK.

Reclassifications of items of the income statements and balance sheet have been made in the comparison year which have not affected profit.

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 and less costs of 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.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses, liabilities and foreign currency transactions and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year, 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

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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

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.

Accounting policies

Liabilities

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

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	2022 TDKK	2021* TDKK
Gross profit		62.874	24.097
Staff costs	1	-15.297	-4.944
Profit/loss before amortisation/depreciation and impairment losses		47.577	19.153
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-38	0
Profit/loss before net financials		47.539	19.153
Financial income		0	670
Financial costs		-718	-424
Profit/loss before tax		46.821	19.399
Tax on profit/loss for the year	2	-10.363	-3.797
Profit/loss for the year		36.458	15.602
 Recommended appropriation of profit/loss			
Retained earnings		36.458	15.602
		36.458	15.602

*The comparable figures have not been audited

Balance sheet 31 December

	Note	2022 TDKK	2021 TDKK
Assets			
Other fixtures and fittings, tools and equipment	3	132	19
Tangible assets		132	19
Total non-current assets		132	19
Trade receivables		18.083	28.745
Receivables from related parties		51.371	4.206
Other receivables		98	227
Prepayments		86	0
Receivables		69.638	33.178
Cash at bank and in hand		37.288	36.577
Total current assets		106.926	69.755
Total assets		107.058	69.774

Balance sheet 31 December

	Note	2022 TDKK	2021 TDKK
Equity and liabilities			
Share capital		400	400
Retained earnings		49.923	13.466
Equity		50.323	13.866
Prepayments received from customers		4.651	0
Trade payables		29.602	49.980
Payables to related parties		8.215	0
Corporation tax		10.195	3.797
Other payables		4.072	2.131
Total current liabilities		56.735	55.908
Total liabilities		56.735	55.908
Total equity and liabilities		107.058	69.774

Statement of changes in equity

	<u>Share capital</u>	<u>Retained_ earnings</u>	<u>Total</u>
Equity at 1 January 2022	400	13.465	13.865
Net profit/loss for the year	<u>0</u>	<u>36.458</u>	<u>36.458</u>
Equity at 31 December 2022	<u>400</u>	<u>49.923</u>	<u>50.323</u>

Notes

	2022 TDKK	2021 TDKK
1 Staff costs		
Wages and salaries	15.050	4.615
Pensions	229	187
Other social security costs	18	140
Other staff costs	0	2
	15.297	4.944
 Average number of employees	 11	 4
2 Tax on profit/loss for the year		
Current tax for the year	10.363	3.797
	10.363	3.797
 3 Tangible assets		<u>Other fixtures and</u>
Cost at 1 January 2022		19
Additions for the year		151
Cost at 31 December 2022		170
 Impairment losses and depreciation at 1 January 2022		0
Impairment losses for the year		38
Impairment losses and depreciation at 31 December 2022		38
 Carrying amount at 31 December 2022		132
 4 Rent and lease liabilities		
The Company has entered into rent agreement. The annual rent is TDKK 160. The agreement can be terminated with 3 months notice from both parties.		

Other specifications

5 Related parties and ownership structure

Controlling interest

At 31 December 2022, the Company's immediate parent company is PIB Group Limited, a company registered in England and Wales. Its ultimate parent undertaking is Paisley EquityCo Limited, a company registered in Guernsey. As at 31 December 2022, that company was ultimately owned by entities trading as 'the Apax Funds'.

Consolidated financial statements

The smallest set of consolidated financial statements to include the Company are those of PIB Group Limited, registered company number 09900466. A copy of its financial statements are available from its registered office which is Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, United Kingdom, DN22 7SW.

The largest consolidated set of financial statements to include the Company are those of Paisley EquityCo Limited, a company registered in Guernsey, registered company number 68633. A copy of its financial statements are available from its registered office which is PO BOX 656, East Wing, Trafalgar Court, Les Banques, St Peters Port, Guernsey, GY1 3PP.