
ApexFlow ApS

Skindergade 3A, 3., DK-1159 København K

Annual Report for 2021

CVR No. 41 31 09 01

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 29/4 2022

Ciprian Florescu
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of ApexFlow ApS for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen K, 29 April 2022

Executive Board

Ciprian Florescu
Manager

Practitioner's Statement on Compilation of Financial Statements

To the Management of ApexFlow ApS

We have compiled the Financial Statements of ApexFlow ApS for the financial year 1 January - 31 December 2021 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 29 April 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Martin Birch

State Authorised Public Accountant

mne42825

Management's review

Key activities

The primary activity is to act as a holding company.

Development in the year

The income statement of the Company for 2021 shows a loss of DKK 5,000, and at 31 December 2021 the balance sheet of the Company shows positive equity of DKK 27,455.

Subsequent events

The investment in associates has been sold after the balance sheet date.

Income statement 1 January - 31 December

	Note	2021	2020
		DKK	DKK
Gross loss		-5,000	-7,545
Profit/loss before tax		-5,000	-7,545
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-5,000	-7,545

Distribution of profit

	2021	2020
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-5,000	-7,545
	-5,000	-7,545

Balance sheet 31 December

Assets

	Note	2021 DKK	2020 DKK
Investments in associates	1	12,000	12,000
Fixed asset investments		12,000	12,000
Fixed assets		12,000	12,000
Cash at bank and in hand		20,455	20,455
Current assets		20,455	20,455
Assets		32,455	32,455

Balance sheet 31 December

Liabilities and equity

	Note	2021	2020
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		-12,545	-7,545
Equity		27,455	32,455
Trade payables		5,000	0
Short-term debt		5,000	0
Debt		5,000	0
Liabilities and equity		32,455	32,455

Accounting Policies

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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	-7,545	32,455
Net profit/loss for the year	0	-5,000	-5,000
Equity at 31 December	40,000	-12,545	27,455

Notes to the Financial Statements

	<u>2021</u>	<u>2020</u>
	DKK	DKK
1. Investments in associated companies		
Cost at 1 January	<u>12,000</u>	<u>12,000</u>
Cost at 31 December	<u>12,000</u>	<u>12,000</u>
Carrying amount at 31 December	<u>12,000</u>	<u>12,000</u>

Notes to the Financial Statements

2. Accounting policies

The Annual Report of ApexFlow ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Other external expenses

Other external expenses comprise expenses for administration etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises and other external expenses.

Income from investments in associates

Dividends from associates are recognised as income in the income statement when adopted at the General Meeting of the associate. However, dividends relating to earnings in the associate before it was acquired by the Parent Company are set off against the cost of the associate.

Notes to the Financial Statements

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Investments in associates

Investments in associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.