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# *ApexFlow ApS*

c/o Mikkel Skarnager, Store Kongensgade 61, 3, DK-1264  
København K

## Annual Report for 2023

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CVR No. 41 31 09 01

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 23/4 2024

Mikkel Skarnager  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Annual Report of ApexFlow ApS for the financial year 1 January - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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

Copenhagen, 23 April 2024

**Executive Board**

Mikkel Skarnager  
CEO

# 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 2023 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, 23 April 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Martin Birch

State Authorised Public Accountant

mne42825

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross loss</b>		<b>-71,099</b>	<b>-191,525</b>
Income from investments in associates		-11,888,274	101,052,867
Financial income	2	5,477,699	1,331,678
Financial expenses	3	-344,031	-4,593,759
<b>Profit/loss before tax</b>		<b>-6,825,705</b>	<b>97,599,261</b>
Tax on profit/loss for the year	4	-359,436	0
<b>Net profit/loss for the year</b>		<b>-7,185,141</b>	<b>97,599,261</b>

### Distribution of profit

	2023	2022
	DKK	DKK
<b>Proposed distribution of profit</b>		
Extraordinary dividend paid	0	3,550,000
Proposed dividend for the year	0	4,800,000
Retained earnings	-7,185,141	89,249,261
	<b>-7,185,141</b>	<b>97,599,261</b>

# Balance sheet 31 December

## Assets

	Note	2023	2022
		DKK	DKK
Investments in associates	5	2,000,000	0
Other investments	6	44,819,820	51,501,461
<b>Fixed asset investments</b>		<b>46,819,820</b>	<b>51,501,461</b>
<b>Fixed assets</b>		<b>46,819,820</b>	<b>51,501,461</b>
Other receivables		0	5,230,123
<b>Receivables</b>		<b>0</b>	<b>5,230,123</b>
<b>Current asset investments</b>	7	<b>35,640,208</b>	<b>30,341,840</b>
<b>Cash at bank and in hand</b>		<b>542,435</b>	<b>7,023,292</b>
<b>Current assets</b>		<b>36,182,643</b>	<b>42,595,255</b>
<b>Assets</b>		<b>83,002,463</b>	<b>94,096,716</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		82,051,575	89,236,716
Proposed dividend for the year		0	4,800,000
<b>Equity</b>		<b>82,091,575</b>	<b>94,076,716</b>
Trade payables		20,000	20,000
Payables to owners and Management		550,534	0
Corporation tax		324,419	0
Other payables		15,935	0
<b>Short-term debt</b>		<b>910,888</b>	<b>20,000</b>
<b>Debt</b>		<b>910,888</b>	<b>20,000</b>
<b>Liabilities and equity</b>		<b>83,002,463</b>	<b>94,096,716</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	40,000	89,236,716	4,800,000	94,076,716
Ordinary dividend paid	0	0	-4,800,000	-4,800,000
Net profit/loss for the year	0	-7,185,141	0	-7,185,141
<b>Equity at 31 December</b>	<b>40,000</b>	<b>82,051,575</b>	<b>0</b>	<b>82,091,575</b>



# Notes to the Financial Statements

## 1. Key activities

The primary activity is to act as a holding company.

## 2. Financial income

Other financial income  
Exchange gains

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	5,477,699	0
	<u>0</u>	<u>1,331,678</u>
	<u><b>5,477,699</b></u>	<u><b>1,331,678</b></u>

## 3. Financial expenses

Other financial expenses  
Exchange loss

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	116,904	4,593,759
	<u>227,127</u>	<u>0</u>
	<u><b>344,031</b></u>	<u><b>4,593,759</b></u>

## 4. Income tax expense

Current tax for the year

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	359,436	0
	<u><b>359,436</b></u>	<u><b>0</b></u>

## Notes to the Financial Statements

	2023	2022
	DKK	DKK
<b>5. Investments in associates</b>		
Cost at 1 January	0	0
Additions for the year	2,000,000	0
Cost at 31 December	<u>2,000,000</u>	<u>0</u>
Carrying amount at 31 December	<u>2,000,000</u>	<u>0</u>

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership
Spektr ApS	Copenhagen	48,538	41,4%

At the time of the financial statements, Spektr ApS has not yet submitted its first annual report.

## 6. Other fixed asset investments

	Other investments
	DKK
Cost at 1 January	51,501,461
Cost at 31 December	<u>51,501,461</u>
Impairment losses at 1 January	0
Impairment losses for the year	6,681,641
Impairment losses at 31 December	<u>6,681,641</u>
Carrying amount at 31 December	<u>44,819,820</u>

## 7. Fair values

	Value adjustment, income statement	Fair value at 31 December
	DKK	DKK
Shares in listed entities	5,201,678	35,640,208

## Notes to the Financial Statements

### 8. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2023.

# Notes to the Financial Statements

## 9. Accounting policies

The Annual Report of ApexFlow ApS for 2023 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 2023 are presented in DKK.

### Recognition and measurement

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

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 transaction date rates 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 profit/loss

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

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

# 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.

### Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

### 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.

### Current Asset Investments

Current Asset Investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

## Equity

### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

### Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

# Notes to the Financial Statements

## **Current tax receivables and liabilities**

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

## **Financial liabilities**

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