



Apex Group (Denmark) Holdings ApS

Amerika Plads 37
2100 København Ø
CVR No. 42131571

Annual report 2023

The Annual General Meeting adopted the annual report on 11.07.2024

Qasir Bashir
Chairman of the General Meeting

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Entity details

Entity

Apex Group (Denmark) Holdings ApS
Amerika Plads 37
2100 København Ø

Business Registration No.: 42131571
Date of foundation: 16.02.2021
Registered office: København
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

James Patrick Burke, Chairman
Qasir Bashir
David Rhydderch

Executive Board

Qasir Bashir

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Apex Group (Denmark) Holdings ApS for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 11.07.2024

Executive Board

Qasir Bashir

Board of Directors

James Patrick Burke
Chairman

Qasir Bashir

David Rhydderch

Independent auditor's report

To the shareholders of Apex Group (Denmark) Holdings ApS

Opinion

We have audited the financial statements of Apex Group (Denmark) Holdings ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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:

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Copenhagen, 11.07.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Anders Houmann

State Authorised Public Accountant
Identification No (MNE) mne46265

Management commentary

Primary activities

The purpose of the company is to own shares in other companies and related activities.

Description of material changes in activities and finances

The company's income statement for the year ended 31 December 2023 shows a loss of kr. 15.796.412, and the balance sheet at 31 December 2023 shows equity of kr. -19.000.285.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		(2,870,533)	(227,030)
Income from investments in group enterprises		(6,830,880)	(12,312,811)
Other financial expenses	2	(7,175,459)	1,986,766
Profit/loss before tax		(16,876,872)	(10,553,075)
Tax on profit/loss for the year	3	1,080,460	(387,142)
Profit/loss for the year		(15,796,412)	(10,940,217)
Proposed distribution of profit and loss			
Retained earnings		(15,796,412)	(10,940,217)
Proposed distribution of profit and loss		(15,796,412)	(10,940,217)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		89,081,682	94,942,560
Financial assets	4	89,081,682	94,942,560
Fixed assets		89,081,682	94,942,560
Other receivables		0	970,000
Joint taxation contribution receivable		3,479,133	2,011,530
Receivables		3,479,133	2,981,530
Current assets		3,479,133	2,981,530
Assets		92,560,815	97,924,090

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		40,000	40,000
Share premium		7,696,344	7,696,344
Retained earnings		(26,736,629)	(10,940,217)
Equity		(19,000,285)	(3,203,873)
Payables to group enterprises		81,936,267	79,604,181
Non-current liabilities other than provisions	5	81,936,267	79,604,181
Trade payables		40,000	0
Payables to group enterprises		27,305,038	6,691,956
Income tax payable		0	387,142
Joint taxation contribution payable		387,142	0
Other payables	6	1,892,653	14,444,684
Current liabilities other than provisions		29,624,833	21,523,782
Liabilities other than provisions		111,561,100	101,127,963
Equity and liabilities		92,560,815	97,924,090
Going concern	1		
Employees	7		
Contingent liabilities	8		
Assets charged and collateral	9		

Statement of changes in equity for 2023

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	7,696,344	(10,940,217)	(3,203,873)
Profit/loss for the year	0	0	(15,796,412)	(15,796,412)
Equity end of year	40,000	7,696,344	(26,736,629)	(19,000,285)

Notes

1 Going concern

The Company has lost more than half of its share capital. The capital is expected to be reestablished through future profits.

2 Other financial expenses

	2023 DKK	2022 DKK
Financial expenses from group enterprises	5,302,888	2,682,449
Exchange rate adjustments	1,872,571	(4,669,215)
	7,175,459	(1,986,766)

3 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Current tax	(1,467,602)	387,142
Change in deferred tax	387,142	0
	(1,080,460)	387,142

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	126,592,242
Additions	970,000
Cost end of year	127,562,242
Impairment losses beginning of year	(31,649,682)
Amortisation of goodwill	(17,087,592)
Share of profit/loss for the year	10,256,714
Impairment losses end of year	(38,480,560)
Carrying amount end of year	89,081,682

Investments in subsidiaries	Registered in	Equity interest %	Equity DKK	Profit/loss DKK
Apex (Denmark) ApS	Farum	100.00	7,949,935	4,544,736
Apex Fund Service (Denmark) ApS	Farum	100.00	9,676,910	6,414,300
Fundrock Asset Management Denmark ApS	Farum	100.00	267,678	(702,322)

5 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Payables to group enterprises	81,936,267	79,604,182
	81,936,267	79,604,182

6 Other payables

	2023 DKK	2022 DKK
Wages and salaries, personal income taxes, social security costs, etc. payable	1,741,476	14,293,507
Other costs payable	151,177	151,177
	1,892,653	14,444,684

7 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

8 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

9 Assets charged and collateral

The company has none mortgages and collateral at 31 December 2023.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises other operating income and external expenses.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is calculated as the difference between cost and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful lives are reassessed annually. The amortisation periods used are 7-10 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.