

**Deloitte.**



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## Entity details

### Entity

Apex Group (Denmark) Holdings ApS (Under tvangsopløsning)

Amerika Plads 37

2100København Ø

Business Registration No.: 42131571

Date of foundation: 16.02.2021

Registered office: København

Financial year: 01.01.2024- 31.12.2024

### Executive Board

Qasir Bashir

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

## Statement by Management

The Executive Board has today considered and approved the annual report of Apex Group (Denmark) Holdings ApS (Under tvangsopløsning) for the financial year 01.01.2024 - 31.12.2024.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

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

Copenhagen, 17.09.2025

**Executive Board**

**Qasir Bashir**

# Independent auditor's report

**To the shareholders of Apex Group (Denmark) Holdings ApS (Under tvangsopløsning)**

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Apex Group (Denmark) Holdings ApS (Under tvangsopløsning) for the financial year 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

#### **Report on other legal and regulatory requirements and other reporting responsibilities**

##### **Violation of accounting legislation**

The company has submitted the annual report for the period 1 January - 31 December 2024 late in relation to the provisions of the Danish Financial Statements Act §138, whereby the management may incur liability.

Copenhagen, 17.09.2025

##### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

##### **Jens Ringbæk**

State Authorised Public Accountant  
Identification No (MNE) mne27735

# 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 2024 shows a loss of kr. 18,788,129, and the balance sheet at 31 December 2024 shows equity of kr. -37,788,414.

## 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 other than in August 2025, the company was referred for dissolution due to delayed filing of the company's audited financial statements for fiscal year 2024. The company is remediating delayed filing by finalization of the audit for the year ended 31 December 2024 and also reinstated net equity, where following the issuance of additional equity capital the net equity is not less than its share capital. On September 17, 2025 the Company issued 1 share for kr. 50,000,000 resulting in an increase to the company's share capital and total equity.

## Income statement for 2024

	Notes	2024 DKK	2023 DKK
<b>Gross profit/loss</b>		<b>1,481,393</b>	<b>(2,870,533)</b>
Income from investments in group enterprises		(8,513,908)	(6,830,880)
Other financial expenses	1	(10,444,259)	(7,175,459)
<b>Profit/loss before tax</b>		<b>(17,476,774)</b>	<b>(16,876,872)</b>
Tax on profit/loss for the year	2	(1,311,355)	1,080,460
<b>Profit/loss for the year</b>		<b>(18,788,129)</b>	<b>(15,796,412)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(18,788,129)	(15,796,412)
<b>Proposed distribution of profit and loss</b>		<b>(18,788,129)</b>	<b>(15,796,412)</b>

## Balance sheet at 31.12.2024

### Assets

	Notes	2024 DKK	2023 DKK
Investments in group enterprises		81,370,695	89,081,682
<b>Financial assets</b>	3	<b>81,370,695</b>	<b>89,081,682</b>
<b>Fixed assets</b>		<b>81,370,695</b>	<b>89,081,682</b>
Joint taxation contribution receivable		641,697	3,479,133
<b>Receivables</b>		<b>641,697</b>	<b>3,479,133</b>
<b>Current assets</b>		<b>641,697</b>	<b>3,479,133</b>
<b>Assets</b>		<b>82,012,392</b>	<b>92,560,815</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024 DKK</b>	<b>2023 DKK</b>
Contributed capital		40,000	40,000
Share premium		7,696,344	7,696,344
Retained earnings		(45,524,758)	(26,736,629)
<b>Equity</b>		<b>(37,788,414)</b>	<b>(19,000,285)</b>
Payables to group enterprises		85,410,409	81,936,267
<b>Non-current liabilities other than provisions</b>	<b>4</b>	<b>85,410,409</b>	<b>81,936,267</b>
Trade payables		40,000	40,000
Payables to group enterprises		34,181,345	27,305,038
Joint taxation contribution payable		0	387,142
Other payables	5	169,052	1,892,653
<b>Current liabilities other than provisions</b>		<b>34,390,397</b>	<b>29,624,833</b>
<b>Liabilities other than provisions</b>		<b>119,800,806</b>	<b>111,561,100</b>
<b>Equity and liabilities</b>		<b>82,012,392</b>	<b>92,560,815</b>
Employees	6		
Contingent liabilities	7		
Assets charged and collateral	8		

## Statement of changes in equity for 2024

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	7,696,344	(26,736,629)	(19,000,285)
Profit/loss for the year	0	0	(18,788,129)	(18,788,129)
<b>Equity end of year</b>	<b>40,000</b>	<b>7,696,344</b>	<b>(45,524,758)</b>	<b>(37,788,414)</b>

## Notes

### 1 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	6,046,061	5,302,888
Exchange rate adjustments	4,398,198	1,872,571
	<b>10,444,259</b>	<b>7,175,459</b>

### 2 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	1,698,497	(1,467,602)
Change in deferred tax	0	387,142
Adjustment concerning previous years	(387,142)	0
	<b>1,311,355</b>	<b>(1,080,460)</b>

### 3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	127,562,242
Additions	802,921
<b>Cost end of year</b>	<b>128,365,163</b>

Impairment losses beginning of year	(38,480,560)
Amortisation of goodwill	(17,087,593)
Share of profit/loss for the year	8,573,685
<b>Impairment losses end of year</b>	<b>(46,994,468)</b>
<b>Carrying amount end of year</b>	<b>81,370,695</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Equity interest %</b>	<b>Equity DKK</b>	<b>Profit/loss DKK</b>
Apex (Denmark) ApS	Farum	100.00	12,518,044	4,568,109
Apex Fund Service (Denmark) ApS	Farum	100.00	14,244,446	4,567,536
Fundrock Asset Management Denmark ApS	Farum	100.00	508,640	(561,960)

#### 4 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2024 DKK</b>	<b>Outstanding after 5 years 2024 DKK</b>
Payables to group enterprises	85,410,409	85,410,409
	<b>85,410,409</b>	<b>85,410,409</b>

#### 5 Other payables

	<b>2024 DKK</b>	<b>2023 DKK</b>
Wages and salaries, personal income taxes, social security costs, etc. payable	0	1,741,476
Other costs payable	169,052	151,177
	<b>169,052</b>	<b>1,892,653</b>

#### 6 Employees

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

#### 7 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.

#### 8 Assets charged and collateral

## 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.

### Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

### 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 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.

##### **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.