ApexFlow ApS

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

Annual Report for 2024

CVR No. 41 31 09 01

The Annual Report was presented and adopted at the Annual General Meeting of the company on 20/5 2025

Mikkel Nygaard Skarnager
Chairman of the general meeting

Contents

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 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

Copenhagen, 20 May 2025

Executive Board

Mikkel Skarnager
CEO

Independent Practitioner’s Extended Review Report

To the shareholder of ApexFlow ApS

Conclusion

We have performed an extended review of the Financial Statements of ApexFlow ApS for the financial year 1 January - 31 December 2024, which comprise 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.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority´s Assurance Standard for Small Enterprises and FSR – Danish Auditors´ standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the ”Practitioner´s responsibilities for the extended review of the Financial Statements” section of our 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 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management’s responsibility 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 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.

Practitioner’s responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

Independent Practitioner's Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Hellerup, 20 May 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Martin Birch
State Authorised Public Accountant
mne42825

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross loss		**-81,875**	**-71,099**
Income from investments in associates		0	-11,888,274
Financial income	2	4,465,455	5,477,699
Financial expenses	3	-136,867	-344,031
Profit/loss before tax		**4,246,713**	**-6,825,705**
Tax on profit/loss for the year	4	-951,654	-359,436
Net profit/loss for the year		**3,295,059**	**-7,185,141**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	6,000,000	0
Retained earnings	-2,704,941	-7,185,141
	3,295,059	**-7,185,141**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in associates	5	2,000,000	2,000,000
Other investments	6	44,858,868	44,819,820
Fixed asset investments		**46,858,868**	**46,819,820**
Fixed assets		**46,858,868**	**46,819,820**
Other receivables		140,116	0
Receivables		**140,116**	**0**
Current asset investments	7	**39,340,914**	**35,640,208**
Cash at bank and in hand		**1,190,927**	**542,435**
Current assets		**40,671,957**	**36,182,643**
Assets		**87,530,825**	**83,002,463**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		79,346,634	82,051,575
Proposed dividend for the year		6,000,000	0
Equity		**85,386,634**	**82,091,575**
Trade payables		42,500	20,000
Payables to owners and Management		1,070,986	550,534
Corporation tax		1,030,641	324,419
Other payables		64	15,935
Short-term debt		**2,144,191**	**910,888**
Debt		**2,144,191**	**910,888**
Liabilities and equity		**87,530,825**	**83,002,463**
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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	82,051,575	0	82,091,575
Net profit/loss for the year	0	-2,704,941	6,000,000	3,295,059
Equity at 31 December	**40,000**	**79,346,634**	**6,000,000**	**85,386,634**

Notes to the Financial Statements

1. Key activities

The primary activity is to act as a holding company.

2. Financial income

	2024	2023
	DKK	DKK
Other financial income	4,447,701	5,477,699
Exchange gains	17,754	0
	4,465,455	**5,477,699**

3. Financial expenses

	2024	2023
	DKK	DKK
Other financial expenses	136,867	116,904
Exchange loss	0	227,127
	136,867	**344,031**

4. Income tax expense

	2024	2023
	DKK	DKK
Current tax for the year	951,654	359,436
	951,654	**359,436**

Notes to the Financial Statements

5. Investments in associates

	2024	2023
	DKK	DKK
Cost at 1 January	2,000,000	0
Additions for the year	0	2,000,000
Cost at 31 December	2,000,000	2,000,000
Carrying amount at 31 December	**2,000,000**	**2,000,000**

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
spektr ApS	Copenhagen	48,304	41,4%	33,051,043	-6,007,429

6. Other fixed asset investments

	Other investments
	DKK
Cost at 1 January	51,501,461
Additions for the year	39,048
Cost at 31 December	51,540,509
Impairment losses at 1 January	6,681,641
Impairment losses at 31 December	6,681,641
Carrying amount at 31 December	**44,858,868**

7. Fair values

	Value adjustment, income statement	Fair value at 31 December
	DKK	DKK
Shares in listed entities	4,404,950	39,340,914

8. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2024.

Notes to the Financial Statements

9. Accounting policies

The Annual Report of ApexFlow ApS for 2024 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 2024 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

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 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.

Notes to the Financial Statements

Financial income and expenses

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

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

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.

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.