

**APEX CONSOLIDATION ENTITY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**APEX CONSOLIDATION ENTITY LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	P B Hughes D J Rhydderch
<b>Company secretary</b>	T Minhas
<b>Registered number</b>	10275566
<b>Registered office</b>	6th Floor 140 London Wall London EC2Y 5DN
<b>Independent auditor</b>	Deloitte LLP Regency Court Gategny Esplanade GY1 3HW, Guernsey

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## APEX CONSOLIDATION ENTITY LIMITED

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### COMPANY INFORMATION

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## **APEX CONSOLIDATION ENTITY LIMITED**

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### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Introduction**

The Directors present the strategic report for the year ended 31 December 2022.

#### **Principal activity and review of the business**

The principal activity of the Company is that of an investment holding company. The Directors expect no change in this activity in the forthcoming year.

The financial statements show results for the year ended 31 December 2022 with comparative results from 2021.

The core business of the Company's subsidiaries is the provision of fund services, such as administration, corporate secretarial, director and other related services, to investment funds, hedge funds and private equity funds globally.

Apex Group Limited ("the AGL Group") aspires to become one of the top independent global fund administrators in the foreseeable future. AGL Group is the ultimate parent of the Company.

#### **Principal risks and uncertainties**

The Company's principal risk is interest rate risk on intercompany balances. The Company monitors net levels of borrowings and interest, aligned with Group practice. As the Company is merely an investment holding company it relies on the AGL Group for funding or financial support. It is the intention of the Group to provide continued support to the Company as and when necessary and the company has a letter of support from the Group to that effect.

#### **Financial key performance indicators**

For the AGL Group as a whole, key performance indicators include assets under administration, number of funds administered and number of clients. As the Company is purely a holding company within this Group these are not applicable.

#### **Other key performance indicators**

There are no non-financial key performance indicators for this Company.

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## APEX CONSOLIDATION ENTITY LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **Directors' statement of compliance with duty to promote the success of the Company**

Section 172 of the Companies Act 2006 ("the Act") requires Directors to take into consideration the interests of stakeholders in their decision-making having regard to the matters set out in Section 172(1)(a)-(f) of the Act. The following section sets out how the Directors have engaged with the Company's stakeholders during the year.

The Company has no employees, however, as a subsidiary holding company within the Apex Group ("the Group"), the Directors consider the impact of the Company's activities on its shareholder, its subsidiaries, its lenders, the environment and the Apex Group businesses that have an interest in the Company's activities and other stakeholders. The Company's stakeholders are consulted routinely on a wide range of matters including funding decisions, investment strategy, governance of its subsidiaries and compliance with Group policies with the aim of maximising investment returns for the benefit of its shareholder and ensuring that its subsidiaries maintain high standards of business conduct and governance.

The Company engages with its shareholder and subsidiaries on an ad hoc basis on requests for additional capital distributions or funding, re-financing, Merger & Acquisition, ongoing Group restructuring and intra-Group transactions. The Directors assess such requests in light of the Company's minimum capital requirements to maintain profitability in the long term.

The performance of the Company is monitored periodically with executives from the Apex Group Executive Committee and as required with tax advisers. The Board considers the Company's activities in light of the Group's corporate and social responsibility strategy.

The Directors continue to provide oversight governance of its subsidiaries to ensure that they comply with the Group's policies and maintain high standards of business conduct. The subsidiaries provide regular updates on their activities to the Directors. During the year under review, Peter Hughes has also been a member of a number of Boards of the subsidiaries to enable a broader understanding of the Group business and its impact on the Company.

This report was approved by the board on 30 June 2023 and signed on its behalf.



**D J Rhydderch**  
Director

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## APEX CONSOLIDATION ENTITY LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The Directors present their report and the audited financial statements for the year ended 31 December 2022.

#### Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' report and the financial statements, in accordance with applicable law.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Qualifying third party indemnity provisions for the benefit of the Company's directors are made in the AGL Group.

#### Results and dividends

The loss for the year, after taxation, amounted to \$48,133k (2021: loss of \$19,453k).

The Company did not declare a dividend (2021: \$Nil) during the year.

#### Directors

The Directors who served during the year and until the date of this report were:

P B Hughes  
D J Rhydderch

#### Political contributions

There were no political donations during the year (2021: \$nil).

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## APEX CONSOLIDATION ENTITY LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Matters covered in the strategic report

Information relating to the following has been included in the Strategic Report:

- Principal activity and review of the business
- Principal risks and uncertainties
- Key performance indicators
- Financial risk management objectives and policies

#### Future developments and going concern

The Directors expect the Company to continue with its principal activities for the foreseeable future. The Company's ultimate parent company, Apex Group Limited, undertakes to provide sufficient financial assistance to the Company, as and when it is needed and to the extent that funding is not otherwise available to the Company to meet such obligations. The Directors have therefore a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next twelve months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### Events after the reporting period

Events after the reporting period are set out in note 16 of these financial statements.

#### Auditor

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### Energy and carbon reporting

The Company has considered its reporting requirements under The Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 and The Streamlined Energy and Carbon Reporting Regulations under which it, as the parent company of its group, would be required to report if consolidated. The company only prepares standalone financial statements and individually the Company itself consumed less than 40,000kWh of energy during the period. Therefore, the information is not required to be disclosed.

This report was approved by the board on 30 June 2023 and signed on its behalf.



**D J Rhydderch**  
Director

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## APEX CONSOLIDATION ENTITY LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APEX CONSOLIDATION ENTITY LIMITED

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#### Independent auditor's report to the members of Apex Consolidation Entity Limited

#### Report on the audit of the financial statements

##### Opinion

In our opinion the financial statements of Apex Consolidation Entity Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

##### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial

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## APEX CONSOLIDATION ENTITY LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APEX CONSOLIDATION ENTITY LIMITED

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statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 unless the directors either intend to liquidate the Company or to cease operations, or have 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 (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and those charged with governance about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

The audit team discussed fraud risk factors with relation to opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

- We noted a significant risk due to fraud in impairment of investments. The calculation of value-in-use when assessing investments for impairment includes assumptions requiring management judgement specifically in determining the cash flow forecasts and discount rate used in the calculation.
- In response to this, Apex team involved its valuation specialists to develop an independent estimate of the discount rate, benchmarking rates against other entities in the same industry as well as assessing

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## APEX CONSOLIDATION ENTITY LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APEX CONSOLIDATION ENTITY LIMITED

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the cash flow forecasts by comparing against historical performance, and evaluating the growth rates used.

Our procedures to respond to the fraud risk factors due to impairment of investments, we discussed the and reviewed the methodology used to assess goodwill impairment of ACEL investments.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

#### Report on other legal and regulatory requirements

##### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

##### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

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**APEX CONSOLIDATION ENTITY LIMITED**


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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APEX CONSOLIDATION ENTITY LIMITED**

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**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola Sarah Paul FCA  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Guernsey, Channel Islands  
30 June 2023

**APEX CONSOLIDATION ENTITY LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 \$'000	2021 \$'000
Administrative expenses		<u>(3,221)</u>	<u>(98)</u>
<b>Operating loss</b>		<b>(3,221)</b>	<b>(98)</b>
Transaction costs		(37)	(57)
Income from shares in group undertakings	6	-	48,932
Profit on sale of investment		5,010	-
Finance income	6	-	9,730
Finance costs	6	<u>(52,585)</u>	<u>(77,414)</u>
<b>Loss before tax</b>		<b>(50,833)</b>	<b>(19,443)</b>
Tax	7	<u>-</u>	<u>-</u>
<b>Loss for the year attributable to owners of the Company</b>		<b>(50,833)</b>	<b>(19,443)</b>
<b>Other comprehensive loss</b>			
Exchange differences on translating foreign operations		-	(10)
<b>Total other comprehensive loss</b>		<u>-</u>	<u>(10)</u>
<b>Total comprehensive loss</b>		<u><b>(50,833)</b></u>	<u><b>(19,453)</b></u>

The notes on pages 15 to 29 form part of these financial statements.

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

**APEX CONSOLIDATION ENTITY LIMITED**  
**REGISTERED NUMBER: 10275566**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Notes	2022 \$'000	2021 \$'000 (restated)
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	8	1,509,378	862,999
Trade and other receivables	9	907,168	8,164
<b>Total Non-current assets</b>		<b>2,416,546</b>	<b>871,163</b>
<b>Current assets</b>			
Trade and other receivables	9	771,064	919,410
Cash and cash equivalents		82	78
<b>Total Current assets</b>		<b>771,146</b>	<b>919,488</b>
<b>Total assets</b>		<b>3,187,692</b>	<b>1,790,651</b>
<b>Non-current liabilities</b>			
Trade and other payables	10	2,723,259	1,380,854
Provisions		13,450	5,308
<b>Total Non-current liabilities</b>		<b>2,736,709</b>	<b>1,386,162</b>
<b>Current liabilities</b>			
Trade and other payables	10	374,943	277,910
Provisions		6,859	6,565
<b>Total current liabilities</b>		<b>381,802</b>	<b>284,475</b>
<b>Total liabilities</b>		<b>3,118,511</b>	<b>1,670,637</b>
<b>Net assets</b>		<b>69,181</b>	<b>120,014</b>

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**APEX CONSOLIDATION ENTITY LIMITED**  
**REGISTERED NUMBER: 10275566**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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	Notes	2022 \$'000	2021 \$'000 (restated)
<b>Issued capital and reserves</b>			
Share Capital	11	-	-
Share premium	12	11,630	11,630
Capital contribution reserve	12	167,204	167,204
Accumulated losses	12	(109,653)	(58,820)
<b>TOTAL EQUITY</b>		<b>69,181</b>	<b>120,014</b>

The financial statements on pages 15 to 29 were approved and authorised for issue by the board of Directors and were signed on its behalf by:



**D J Rhydderch**  
Director  
Date: 30 June 2023

**APEX CONSOLIDATION ENTITY LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share premium	Other reserves	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000
At 1 January 2021	7,305	167,204	(39,367)	135,142
Loss for the year	-	-	(19,453)	(19,453)
Total comprehensive loss for the year	-	-	(19,453)	(19,453)
Capital contribution	4,325	-	-	4,325
<b>At 31 December 2021</b>	<b>11,630</b>	<b>167,204</b>	<b>(58,820)</b>	<b>120,014</b>
<b>At 1 January 2022</b>	<b>11,630</b>	<b>167,204</b>	<b>(58,820)</b>	<b>120,014</b>
Loss for the year	-	-	(50,833)	(50,833)
Total comprehensive loss for the year	-	-	(50,833)	(50,833)
<b>At 31 December 2022</b>	<b>11,630</b>	<b>167,204</b>	<b>(109,653)</b>	<b>69,181</b>

The notes on pages 15 to 29 form part of these financial statements.

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## APEX CONSOLIDATION ENTITY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. General information

Apex Consolidation Entity Limited ("the Company") is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The nature of the Company's operations and its principal activities are set out in the strategic report on pages 3 to 4.

The immediate parent company is Apex Structured Intermediate Holdings Limited, a company incorporated in Bermuda. The Company's ultimate parent is Apex Group Limited, a company incorporated in Bermuda.

The group accounts of Apex Group Limited are available to the public and can be obtained from the Company's registered address at 58 Par La Ville Road, Vallis Building, Hamilton, HM 11.

#### 2. Significant accounting policies

##### Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard. The following exemptions available under FRS 101 have been applied:

- IFRS 7 "Financial Instruments: Disclosures";
- Paragraph 91 to 99 of IFRS 13, "Fair value measurement" (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1 "Presentation of financial statements" comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1;
- The following paragraphs of IAS 1 "Presentation of financial statements":
  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B-D (additional comparative information);
  - 40A-D (requirements for a third statement of financial position);
  - 111 (cash flow statement information); and
  - 134-136 (capital management disclosures).
- IAS 7 "Statement of cash flows";
- Paragraph 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors" (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- The requirements in IAS24 "Related party disclosures" to disclose related party transactions entered into between two or more members of a group;

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## APEX CONSOLIDATION ENTITY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Significant accounting policies (continued)

- The requirements in IAS 36 to disclose valuation technique and assumptions used in determining recoverable amount.

Where relevant, equivalent disclosures have been given in the group accounts of Apex Group Limited.

The financial statements have been prepared on the historical cost basis, which is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis.

In the financial year, the Company has adopted the following new standards, applied a number of amendments to IFRS Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

- Amendments to References to the Conceptual Framework in IFRS Standards The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3 a requirement that, for Framework obligations within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. IFRS 9 Financial Instruments The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.
- IFRS 9 Financial Instruments The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

#### Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The AGL Group will undertake to provide the Company with the funding or other support needed to make it possible to meet on going financial obligations and the Company has a letter of support from the Group to this effect. The Directors have therefore continued to adopt the going concern basis of accounting in preparing the financial statements.

#### Revenue

The Company is an investment holding company and has no revenue.

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## APEX CONSOLIDATION ENTITY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Significant accounting policies (continued)

##### **Dividend and interest income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Interest income from a financial asset is recognised when it is possible that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

##### **Finance costs**

Finance costs are charged to the Statement of Profit or Loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

##### **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### *Deferred tax*

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

##### **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus directly attributable transaction costs for all financial assets or financial liabilities not classified at fair value through profit or loss.

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## APEX CONSOLIDATION ENTITY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Significant accounting policies (continued)

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or when the entity transfers the financial asset and the transfer qualifies for derecognition.

Financial liabilities are derecognised when they are extinguished. This occurs when the obligation specified in the contract is discharged, cancelled or expires.

##### (100) Trade and other receivables

Trade and other receivables are recorded initially at fair value, reflected by transaction price. Subsequently they are measured and carried at amortised cost using effective interest method, less any impairment.

The Company recognises a loss allowance for expected credit losses on trade and other receivables that are measured at amortised cost. The amount of expected credit losses (ECL) is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL's on trade receivables. The expected credit losses on these financial assets are estimated using the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current, as well as the forecast, direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to the 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

##### (ii) Other financial liabilities

Subsequent to initial recognition, interest-bearing other financial liabilities are measured at amortised cost using the effective interest method. Bank loans are carried at face value due to their market rate of interest net of transactions costs incurred. Subsequent to initial recognition, interest-bearing bank overdrafts are carried at face value in view of their short-term maturities.

##### (iii) Trade and other payables

Trade and other payables are classified with current liabilities and are stated at their nominal value.

##### (iv) Shares issued by the Company

Ordinary shares issued by the Company are classified as equity instruments.

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## APEX CONSOLIDATION ENTITY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Significant accounting policies (continued)

##### (v) Investment in subsidiaries

Investment in subsidiaries is stated at cost less any accumulated impairment losses. The results of subsidiaries are reflected in these financial statements only to the extent of dividend receivable. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and term deposits. Bank overdrafts that are repayable on demand and form part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

##### Foreign exchange

The Company's functional and presentational currency is US dollars and all values are rounded to the nearest \$1,000 except when otherwise stated.

Transactions in foreign currencies are initially recorded in US dollars by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the US dollar rate of exchange ruling at the statement of financial position date. All differences are taken to the statement of profit or loss. Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rates as at the dates of the initial transaction.

#### 3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of Company financial statements in conformity with FRS 101 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Company financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The key area of estimation uncertainty that has the most significant effect on the amounts recognised in the financial statements is the review for impairment of investment carrying values.

FRS 101 requires management to perform impairment test annually to judge whether the carrying value of assets can be supported by the net present value of future cash flows that they generate. Calculating the net present value of the future cash flows requires assumptions to be made in respect of highly uncertain matters, including management's expectations of:

- Growth in EBITDA,
- Timing and amount of future capital expenditure,
- Long-term growth rates; and
- Appropriate discount rates to reflect the risks involved.

Management prepares formal three year forecasts which are used to estimate the value in use of its investments. Changing the assumptions selected by management, in particular the growth rate and discount rate assumptions used in the cash flows projection, could significantly affect the Company's impairment evaluation and hence reported assets and profits or losses. There are no other judgements

**APEX CONSOLIDATION ENTITY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. Critical accounting judgements and key sources of estimation uncertainty (continued)**

which have a significant risk of causing a material adjustment to the financial statements.

**4. Auditors' remuneration**

	2022 \$'000	2021 \$'000
Fees payable to the Co'pany's auditor for the audit of the Co'pany's financial statements.	24	24
	<u>24</u>	<u>24</u>

**5. Staff costs**

There were no employees employed directly by the Company during the current or preceding year. However the Company has been recharged staff costs from other group companies in respect of the work performed for the Company by other group employees.

No Directors received any remuneration in this period or in the prior period.

	2022 \$'000	2021 \$'000
Wages and salaries	3	55
Social security costs	-	3
	<u>3</u>	<u>58</u>

**6. Finance income/(costs)**

	2022 \$'000	2021 \$'000
Interest received from group undertakings	-	9,730
Interest payable on loans from group undertakings	<u>(52,585)</u>	<u>(77,414)</u>
	<u>(52,585)</u>	<u>(67,684)</u>

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**APEX CONSOLIDATION ENTITY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**7. Tax**

The current tax on profits for the period is \$nil (2021: \$nil).

The charge for the year can be reconciled to the loss before tax as follows:

	<b>2022 \$'000</b>	<b>2021 \$'000</b>
<b>Loss before tax</b>	<b>(50,833)</b>	<b>(19,443)</b>
Tax at the UK corporation tax rate of 19% (2021: 19%)	<b>(9,658)</b>	<b>(3,694)</b>
Unrecognised tax losses carried forward	-	3,694
Tax losses surrendered as group relief	<b>9,658</b>	-
<b>Tax expense for the year</b>	<b>-</b>	<b>-</b>

**Changes in tax rates and factors affecting the future tax charges**

At 31 December 2022 the Company has unrecognised tax losses of \$134,352k (2021: \$128,135k) available to offset against future profits. Due to the inherent uncertainty regarding the timing of the future taxable profits, a deferred tax asset has not been recognised on the carried forward tax losses.

# APEX CONSOLIDATION ENTITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 8. Investment in subsidiaries

Cost	2022 \$'000	2021 \$'000 (restated)
At 1 January	862,999	619,944
Disposals	(402)	-
Additions	646,781	243,055
At 31 December	1,509,378	862,999

Additions relates to capital injections in a number of companies and acquisitions of Maitland group, ZAS Malta, Prometa, Darwin and Alfi; full details are available in the group consolidated accounts of Apex Group Ltd.

Details of the Co'pany's subsidiaries at the end of the reporting period, both direct and indirectly owned, are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of effective ownership interest and voting power held by the Company
Apex Fund & Corporate Services (Mauritius) Ltd	Fund and Corporate Services	Mauritius	100.00%
Investor Administration Solutions Limited	Corporate services	United Kingdom	100.00%
Apex Fund Services (Mauritius) Limited	Fund administration	Mauritius	100.00%
Apex Fund Services (Cayman) Ltd	Fund administration	Cayman Islands	100.00%
Apex Management IOM Ltd	Holding Company	Isle of Man	100.00%
Apex Director Services (IOM) Limited (+)	Director Services	Isle of Man	100.00%
Apex Corporate Services (IOM) Limited (+)	Corporate Services	Isle of Man	100.00%
Apex Fund Services (IOM) Ltd (+)	Fund administration	Isle of Man	100.00%
Apex Asia Group	Holding company	Cayman Islands	100.00%
Apex Fund Holdings (Singapore) Pte. Ltd (+)	Holding company	Singapore	100.00%
Apex Fund Services (Singapore) Pte. Ltd (+)	Fund administration	Singapore	100.00%
Apex Fund Corporate Services Pte. Ltd (+)	Corporate services	Singapore	100.00%
Apex Fund Services (Australia) Pty Ltd (+)	Fund administration	Australia	100.00%
Apex Fund Services (HK) Limited (+)	Fund administration	Hong Kong	100.00%
Apex Fund Services (Sydney) Pty Limited (+)	Fund administration	Australia	100.00%
Apex Corporate Solutions (HK) Limited (+)	Corporate services	Hong Kong	100.00%
Apex Corporate and Business Services Australia Pty Ltd (+)	Corporate Services	Australia	100.00%
Apex Fund Services Ltd	Fund administration	Bermuda	100.00%
Apex Fund Services Ltd – Abu Dhabi Branch (+)	Fund administration	United Arab Emirates	100.00%
Apex Fund Services LLP (+)	Preparation of financial statements	India	100.00%
Apex Investment Consulting (Shanghai) Limited (+)	Fund administration	China	100.00%
Apex Administrative Consultancy Saudi Arabia Ltd (+)	Dormant entity	Saudi Arabia	75.00%
Apex Corporate and Business Services India LLP (+)	Corporate Services	India	100.00%
Evander Corporate Limited	Corporate Services	Mauritius	100.00%

**APEX CONSOLIDATION ENTITY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. Investment in subsidiaries (continued)**

Senasen Group Ltd	Digital Services for Funds	United Kingdom	100.00%
Profilir Limited (+)	Digital Services for Funds		
Apex Corporate Services Ltd	Corporate services	Bermuda	100.00%
Apex Fund Services (Uruguay) S.A.	Fund administration	Uruguay	100.00%
Apex Middle Office Solutions Ltd	Middle Office Services	Bermuda	100.00%
Apex Financial Outsourcing Services Ltd	Middle Office Services	Bermuda	100.00%
Apex Fund and Corporate Services (France)	Fund Administration	France	100.00%
Apex Fund Services (Canada) Ltd	Fund administration	Canada	100.00%
Apex ME Holdings Ltd	Holding company	Cayman Islands	100.00%
Apex Corporate Services (ME) Limited	Corporate Services	Abu Dhabi	100.00%
Apex Fund Services (Dubai) Ltd (+)	Fund administration	United Arab Emirates	100.00%
Apex Fund Services (AD) Limited (+)	Fund administration	United Arab Emirates	100.00%
Apex Fund Services (Bahrain) WLL (+)	Fund administration	Bahrain	98.56%
Apex Compliance Solutions Limited (+)	Corporate services	United Arab Emirates	100.00%
Apex Co Services (Cyprus) Ltd	Corporate services	Cyprus	100.00%
Apex Corporate Services (Ireland) Limited (+)	Corporate services	Ireland	100.00%
Apex Fund Services (Ireland) Limited (+)	Fund administration	Ireland	99.99%
Apex Agent Services (Ireland) Limited (+)	Corporate services	Ireland	100.00%
Apex Corporate & Advisory Services Ltd (+)	Corporate services	Malta	99.99%
Apex IFS Limited (+)	Corporate services	Ireland	100.00%
Apex TSI Limited (+)	Corporate services	Ireland	100.00%
Apex TSI Limited US Branch(+)	Corporate services	United States	100.00%
Apex Fund Services (Malta) Limited	Fund administration	Malta	99.99%
Custom House Central Services Ltd (in liquidation)	Middle Office	Malta	99.99%
Apex Fund Services S.A.	Fund administration	Luxembourg	100.00%
Apex Fund Company Services Limited	Treasury services	Ireland	98.00%
Apex Group Centralisation Services Limited	Fund administration	Mauritius	100.00%
Apex US Holdings Ltd	Holding company	UK	100.00%
Apex US Holdings LLC (+)	Holding company	USA	100.00%
Apex Fund Services (SFO) LLC (+)	Fund administration	USA	100.00%
Apex Fund Services (Charlotte) LLC (+)	Fund administration	USA	100.00%
Atlantic Fund Administration LLC (+)	Fund administration	USA	100.00%
Atlantic Consulting LLC (+)	Consulting Services	USA	100.00%
Atlantic Shareholder Services LLC (+)	Fund administration	USA	100.00%
Apex Fund and Custody Services LLC (+)	Fund administration	USA	100.00%
Apex Fund Tax Services LLC (+)	Tax services	USA	100.00%
Apex Fund Services (Atlanta) LLC (+)	Fund administration	USA	100.00%
Broadscope Fund Administrators LLC (+)	Fund administration	USA	100.00%
Greenough Consulting Group LLC (+)	Accounting, Tax and HR	USA	100.00%
Sandspoint Capital Advisers LLC (+)	Professional Services for Funds	USA	51.00%
Apex US Distribution LLC		USA	100.00%
Context 365 LLC (+)	Digital Platform for Fund Managers	USA	100.00%
Context Family Network LLC(+)	Digital Platform for Fund Managers	USA	100.00%
Apex Fund Services (Chicago) LLC (+)	Fund administration	USA	100.00%
FTS Operating Group LLC (+)	Holding Company	USA	51.00%
FTS US, Inc. (+)	Tax and Accounting Services	USA	51.00%
Throgmorton USA LLC (+)	Corporate services	USA	100.00%
Tzur Management LLC (+)	Fund Administration	USA	100.00%
Apex Fund and Corporate Services (Canada) Inc.	Holding Company	Canada	25.00%

## APEX CONSOLIDATION ENTITY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 8. Investment in subsidiaries (continued)

Apex Fund Holdings Ltda (+)	Holding Company	Brazil	100.00%
BRL Trust Investimentos Ltda (+)	Fund Administration	Brazil	100.00%
BRLTrust DTVM S.A. (+)	Fund Administration	Brazil	100.00%
MAF Distribuidora de Títulos e Valores Mobiliários S.A. (+)	Fund Administration	Brazil	100.00%
Modal Asset Management Ltda. (+)	Asset Management	Brazil	100.00%
Modal Administradora de Recursos Ltda. (+)		Brazil	100.00%
The ID Register (Holdings) Limited (in liquidation)	Holding company	Cayman Islands	100.00%
Ivy Topco Limited	Holding company	Guernsey	100.00%
Ivy Midco 1 Limited (+)	Holding company	Guernsey	100.00%
Ivy Midco 2 Limited (+)	Holding company	Guernsey	100.00%
Ivy Bidco Limited (+)	Holding company	Guernsey	100.00%
IPES Holdings Limited (in liquidation) (+)	Holding company	Guernsey	100.00%
IPES Depositary Limited (+)	Holding Company	United Kingdom	100.00%
IPES Director Services Limited (+)	Holding Company	Guernsey	100.00%
IPES Investor Services Limited (+)	Holding Company	Guernsey	100.00%
IPES Administration Limited (+)	Holding Company	United Kingdom	100.00%
Apex Fund and Corporate Services (UK) Limited	Fund administration	United Kingdom	100.00%
Apex Fund Services (UK) Limited (+)	Dormant	United Kingdom	100.00%
Apex Fund and Corporate Services (Guernsey) Limited	Fund administration	Guernsey	100.00%
Apex Trustees Limited (+)	Trustee services	Guernsey	100.00%
Apex Nominees Limited (+)	Nominee services	Guernsey	100.00%
Victoria Plaza Ltd (+)	Trustee services	Guernsey	100.00%
Apex Fund and Corporate Services (Jersey) Limited	Fund administration	Jersey	100.00%
FB Nominees Limited (+)	Trustee services	Jersey	100.00%
Apex Depositary (UK) Limited	Depositary services	United Kingdom	100.00%
Apex Director Services (Guernsey) Limited	Director services	Guernsey	100.00%
Apex Director (Guernsey) Limited (+)	Director services	Guernsey	100.00%
IPES (Ireland) Limited (in liquidation) (+)	In liquidation	Ireland	100.00%
The ID Register (Ireland) Limited (in liquidation) (+)	Director services	Ireland	100.00%
Custom House Holdings Malta Limited	Holding company	Malta	100.00%
Apex Fund Services (Netherlands) B.V.	Fund administration	Netherlands	100.00%
Apex Corporate Services (Schweiz) GmbH	Corporate Services	Switzerland	100.00%
Apex Hungary Corporate Services LLC	Corporate Services	Hungary	100.00%
Best Alternative Advisory Services LLP	Asset Manager Support Services	India	100.00%
Fundrock Switzerland	Management and Compliance Services	Switzerland	100.00%
Custom House Global Fund Services Limited	Fund administration	Malta	99.99%
The Nascent Fund SICAV Plc.	In liquidation	Malta	99.99%
The Nascent Fund SPC	In liquidation	Cayman Island	100.00%
Custom House Fund Services Bulgaria EOOD	Fund administration	Bulgaria	100.00%
Tzur Capital Management Ltd.	Fund Administration	Israel	100.00%
Hagen Enterprises Ltd.	Consulting Services	Israel	100.00%
Tzur CM Trustee Services Ltd.	Trust Services	Israel	100.00%
Apex Financial Services (Jersey) Limited	Holding co / Employing co	Jersey	100.00%
Apex Financial Services (Alternative Funds) Limited	Fund Administrator	Jersey	100.00%
Apex Alternative Fund Services (Guernsey) Limited	Trustee Services	Guernsey	100.00%
Apex Financial Services (Trust Company) Limited (+)	Trustee & Company Administration Services	Jersey	100.00%
Apex Financial Services (Secretaries) Limited (+)	Secretarial Services	Jersey	100.00%
Buri Leasing Limited (+)	Special Purpose Vehicle	Jersey	100.00%

**APEX CONSOLIDATION ENTITY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. Investment in subsidiaries (continued)**

Forbrit Corporate Director 1 Limited (+)	Corporate Director Services	Jersey	100.00%
Forbrit Corporate Director 2 Limited (+)	Corporate Director Services	Jersey	100.00%
Seaton Trustee Services Ltd (+)	Trustee Services	Jersey	100.00%
Apex Financial Services (Nominees) Limited (+)	Nominee Services	Jersey	100.00%
Apex Financial Services (Treasury) Limited (+)	Treasury Services	Jersey	100.00%
Apex Financial Services (Trustees) Limited (+)	Trustee & Company Administration Services	Jersey	100.00%
Apex Financial Services (Nominees 1) Limited (+)	Nominee Services	Jersey	100.00%
Apex Financial Services (Nominees 2) Limited (+)	Nominee Services	Jersey	100.00%
Apex Financial Services (Nominees 3) Limited (+)	Nominee Services	Jersey	100.00%
Apex Financial Services (Foundations) Limited (+)	Foundations Services	Jersey	100.00%
Forbrit Corporate Director 3 Limited (+)	Corporate Director Services	Jersey	100.00%
Forbrit Corporate Director 4 Limited (+)	Corporate Director Services	Jersey	100.00%
Forbrit Trustees Limited (+)	Trustee Services	Jersey	100.00%
Apex Financial Services (Corporate) Limited (+)	Fund Trustee Services & Custodian	Jersey	100.00%
Apex (EP) Limited (+)	Trust Enforcer/Protector Services	Jersey	100.00%
Apex Corporate Services Luxembourg S.A.	Corporate Services	Luxembourg	100.00%
BASE (Luxembourg) SA (formerly Throgmorton (Luxembourg) SA) (+)	Corporate Services	Luxembourg	100.00%
Apex Corporate Services S.A. (+)	Corporate Services	Luxembourg	100.00%
Apex Financial Services Group B.V.	Corporate Services	Netherlands	100.00%
Apex Company Secretarial Services B.V. (+)	Corporate Services	Netherlands	100.00%
Apex Administrative Services B.V. (+)	Corporate Services	Netherlands	100.00%
Apex Financial Services B.V. (+)	Corporate Services	Netherlands	100.00%
Apex Fiduciary Services B.V. (+)	Corporate Services	Netherlands	100.00%
Apex Corporate and Business Services UK (No.2) Limited	Corporate Services	United Kingdom	100.00%
Apex Corporate and Business Services UK Limited (+)	Corporate Services	United Kingdom	100.00%
Apex Secretaries LLP (+)	Corporate Services	United Kingdom	100.00%
Apex Corporate Trustees (UK) Limited	Corporate Services	United Kingdom	100.00%
Apex ASOP Limited (+)	Corporate Services	United Kingdom	100.00%
Apex ATL Pension Trustees Limited (+)	Corporate Services	United Kingdom	100.00%
Apex Consortium Nominees No.1 Limited (+)	Corporate Services	United Kingdom	100.00%
Apex Consortium Nominees No.2 Limited (+)	Corporate Services	United Kingdom	100.00%
Apex Consortium Nominees No. 3 Limited (+)	Corporate Services	United Kingdom	100.00%
White City Property Trustees Limited (+)	Corporate Services	United Kingdom	100.00%
Apex Pension Trustee Company (1997) Limited (+)	Corporate Services	United Kingdom	100.00%
White City Property Nominee Limited (+)	Corporate Services	United Kingdom	100.00%
Apex Pension Secretariat Limited (+)	Corporate Services	United Kingdom	100.00%
Apex Pension Trustees Limited (+)	Corporate Services	United Kingdom	100.00%
Apex Trust Nominees No. 1 Limited (+)	Corporate Services	United Kingdom	100.00%
Apex Trust Nominees No. 2 Limited (+)	Corporate Services	United Kingdom	100.00%
Apex Corporate Services (UK) Limited (+)	Corporate Services	United Kingdom	100.00%
Apex Trust Corporate Limited (+)	Corporate Services	United Kingdom	100.00%
Apex Trust Secretaries Limited (+)	Corporate Services	United Kingdom	100.00%
Pacific Quay Nominees No. 1 Limited (+)	Corporate Services	United Kingdom	100.00%
Pacific Quay Trustees No. 1 Limited (+)	Corporate Services	United Kingdom	100.00%
Royal Exchange Trust Company Limited (+)	Corporate Services	United Kingdom	100.00%

**APEX CONSOLIDATION ENTITY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**8: Investment in subsidiaries (continued)**

Royal Exchange Trustee Nominees Limited (+)	Corporate Services	United Kingdom	100.00%
Apex Fund Holdings Australia Pty Limited	Holding Company	Australia	100.00%
Apex Group Holdings (Australia) Pty Limited (+)	Holding Company	Australia	100.00%
Mainstream Fund Services Pty Ltd (+)	Fund Administration	Australia	100.00%
Mainstream Superannuation Services Pty Ltd (+)	Superannuation Services	Australia	100.00%
Share BPO Pty Ltd (+)	Dormant Entity	Australia	100.00%
Apex Fund Solutions (HK) Limited (+)	Fund Administration	Hong Kong	100.00%
Apex Fund Services Pte Ltd (+)	Fund Administration	Singapore	100.00%
Mainstream Digital Services Pty Ltd (+)	Digital Services	Australia	100.00%
JAL Investments Limited (+)	Holding Company	Cyprus	100.00%
Apex Fund Solutions (Ireland) Limited (+)	Fund Administration	Ireland	100.00%
Apex Fund Solutions (Malta) Ltd (+)	Fund Administration	Malta	100.00%
Mainstream Fund Services LLC (+)	Fund Administration	USA	100.00%
Apex Fund Services (Indiana) Inc. (+)	Fund Administration	USA	100.00%
Mainstream PE Services, Inc (+)	Fund Administration	USA	100.00%
Apex Fund Solutions (Cayman) Limited (+)	Fund Administration	Cayman Islands	100.00%
Apex Fund Services NZ Limited (+)	Holding Company	New Zealand	100.00%
MMC Group Holdings Limited (+)	Holding Company	New Zealand	100.00%
Athena Midco Limited (+)	Holding Company	New Zealand	100.00%
MMC Limited (+)	Fund Administration	New Zealand	100.00%
Queen Street Nom Limited (+)	Custodian Services	New Zealand	100.00%
IFAA Group (Australia) Pty Limited (+)	Superannuation and Compliance services	Australia	100.00%
Superannuation Compliance Services Pty Ltd (+)	Superannuation Services	Australia	100.00%
Independent Fund Administrators & Advisers Pty Ltd (+)	Fund Administration	Australia	100.00%
Independent Professional Services Pty Ltd (+)	Professional Services for Funds	Australia	100.00%
Investment Custodial Services Limited (+)	Custodian Services	New Zealand	100.00%
Implemented Investment Solutions Holdings Limited (IISHL) (+)	Holding Company	New Zealand	100.00%
Implemented Investment Solutions Limited (IISL)	Fund Hosting	New Zealand	100.00%
InvestNow Savings and Investments Ltd (+)	Investment Platform for Fund Managers	New Zealand	100.00%
Fund Hosting NZ Limited (+)	Fund Hosting	New Zealand	100.00%
Maitland Institutional Services Ltd	Depository Services	UK	100.00%
Maitland Administration Services Ltd	Fund Administration	UK	100.00%
Maitland Administration (Guernsey) Ltd	Fund Administration	Guernsey	100.00%
Abacus Financial Software Ltd (+)	Digital Fund Solutions	UK	100.00%
Maitland FS Holdings (Pty)Ltd Co. No	Holding Company	South Africa	90.00%
Maitland Group South Africa Ltd (+)	ManCo Services	South Africa	90.00%
MS GP Sarl	Fund Administration	Luxembourg	100%
MS Fund SCA-SICAV (+)	Fund Administration	Luxembourg	100%
Darwin Depository Services B.V	Depository Services	Netherlands	100.00%
Prometa Fund Support Services Inc.	Fund Services	Canada	100.00%
Mola -Administration GmbH	Real Estate Administration	Germany	100.00%
ZAS Malta Ltd	Regulatory Compliance	Malta	100.00%
Alflux Partners	Holding Company	Switzerland	60.00%
Alfi Partners Geneva SA (+)	Third Party Marketing	Switzerland	60.00%
Alfi Partners SARL (+)	Third Party Marketing	France	60.00%

**APEX CONSOLIDATION ENTITY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. Investment in subsidiaries (continued)**

	Third Party Marketing to asset management firms		60.00%
Alfi Investment Solutions SARL (+)		France	
Apex Technology Holdings Ltd	Holding Company	Bermuda	90.91%
Pacific Fund Systems Holdings (+)	Holding Company	Isle of Man	90.91%
Pacific Fund Systems Europe Limited (+)	Fund Administration Software Provider	Isle of Man	90.91%
Pacific Fund Systems Cloud Limited (+)	Fund Administration Software Provider	Isle of Man	90.91%
PFS Paxus Europe Limited (+)	Fund Administration Software Provider	Isle of Man	90.91%
Pacific Fund System Australia Pty Ltd (+)	Fund Administration Software Provider	Australia	90.91%
Pacific Fund System Limited (HK) (+)	Fund Administration Software Provider	Hong Kong	90.91%
Apex Funds Holding South Africa Pty Limited	Holding Company	South Africa	100%

(+) indicates an indirectly held subsidiary

**9. Trade and other receivables**

	2022 \$'000	2021 \$'000 (restated)
Amount falling due within one year:		
Amounts owed by group undertakings	771,022	919,353
Prepayment and accrued income	42	57
Included in current assets	<u>771,064</u>	<u>919,410</u>
Amount falling due after more than one year:		
Amounts owed by group undertakings	907,168	8,164
Included in non-current assets	<u>907,168</u>	<u>8,164</u>
<b>Total trade and other receivables</b>	<u><b>1,678,232</b></u>	<u><b>1,027,574</b></u>

Amounts falling due within one year relate to intercompany loans and are payable on demand.  
Amounts falling due after one year relate to promissory notes and are not payable on demand.

**APEX CONSOLIDATION ENTITY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**10. Trade and other payables**

	2022 \$'000	2021 \$'000
Amount falling due within one year:		
Trade payables and Accruals	114	87
Amounts owed to group undertakings	374,829	277,823
Included in current liabilities	<u>374,943</u>	<u>277,910</u>
Amount falling due after more than one year:		
Amounts owed to group undertakings	2,723,259	1,380,854
Included in non-current liabilities	<u>2,723,259</u>	<u>1,380,854</u>
<b>Total trade and other payables</b>	<u><b>3,098,202</b></u>	<u><b>1,658,764</b></u>

Amounts falling due within one year relate to intercompany loans and are payable on demand.  
Amounts falling due after one year relate to promissory notes and are not payable on demand.

**11. Share capital**

Authorised	2022 Number	2022 \$	2021 Number	2021 \$
Ordinary shares of £1 each	<u>29</u>	<u>37</u>	<u>29</u>	<u>37</u>
<b>Issued and fully paid</b>				
Ordinary shares of £1 each converted to \$ At 1 January and 31 December	<u>29</u>	<u>37</u>	<u>29</u>	<u>37</u>

**12. Reserves**

**Share premium**

The share premium is a non-distributable reserve made up of the excess consideration paid above the nominal value of shares issued by the company.

**Capital contribution reserve**

The capital contribution reserve consists of capital contributions from shareholders.

**Retained earnings**

Retained earnings consist of the profit or loss for the period plus the accumulated profit or loss from prior periods, less any dividends paid.

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## APEX CONSOLIDATION ENTITY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 13. Credit facility guarantee

The Company is party to a credit facility belonging to an intermediate parent company and the Company's investments are secured by this credit facility. Full details of the facility are disclosed in the AGL Group accounts.

#### 14. Contingent liabilities

The Company, together with other group companies and third-party financial services businesses, is subject to a litigation claim in the USA, in connection with alleged professional negligence by a related US company, which was dissolved in 2017.

The Company has been joined in the claim as it is the holding company of a subsidiary to whom the dissolved company's business was transferred.

The Group is defending the claim robustly and the legal case is still ongoing as at the date of approval of the financial statements.

Given the jurisdictional issues and the difficulty in apportionment between the various defendants, the Directors believe that any potential liability will be remote and unquantifiable. Accordingly, no adjustment has been made in these financial statements for this claim.

#### 15. Prior period error

In the financial statements for 31 December 2021 the Company incorrectly accounted for an investment in subsidiary as an intercompany receivable. The result of the correction is to increase the balance of investment in subsidiaries for the prior year by \$100m and decrease trade and other receivables by \$100m. The balances affected and restated are investments in subsidiaries and trade and other receivables.

#### 16. Events after the reporting period

On 16 May 2023, the company acquired the unregulated FA and ESG provider entities, and on 27 June, the regulated Irish Manco, of the MJ Hudson Group, a provider of services to the asset management industry.

On 31 May 2023, the company acquired Mainspring, a UK based provider of venture capital fund administration and accounting services.

There has been no other significant event after reporting date which in the opinion of the directors require disclosure in the financial statements.

#### 17. Ultimate controlling party

The immediate parent of the Company is Apex Structure Intermediate Holdings Limited, a company registered in Bermuda. The ultimate parent of the Company is Apex Group Ltd, a company registered in Bermuda. The Company's ultimate controlling party is Genstar GP.

The smallest and largest group in which the results are consolidated is Apex Group Ltd. Consolidated accounts can be obtained from this company at the following address: 58 Par La Ville Road, Vallis Building, Hamilton, HM11, Bermuda.