Company number: 62008

APQ Global Limited

Annual Report and Consolidated Financial Statements

For the year ended 31 December 2022

APQ Global Limited

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FINANCIAL HIGHLIGHTS
For the year ended 31 December 2022

Book Value at 31 December 2022 was $7.23m, a decrease from $23.59m at the start of the year. The term "book value" herein includes the assets of APQ Global Limited and its subsidiaries[1] net of any liabilities, presented in US dollars.

Book Value per share in the year decreased from 30.07 cents to 9.21 cents.

Loss per share for the year was $0.20843 (2021: $0.09684).

Dividends paid are considered a Key Performance Indicator[2] (KPI) of the business. No dividends were paid or declared during the year due to dividend hold in place (2021: nil).

In the year covered by these financial statements, the share price of the Company has consistently traded at a discount to the actual Book Value of the Company.

Since 1 January 2022, the following securities have been admitted to the Official list of the International Stock Exchange:

Entity	Type of instrument	No. of instruments	Date admitted
APQ Global Limited	Ordinary shares	26,578	24 January 2022
APQ Global Limited	Ordinary shares	26,578	3 May 2022
APQ Global Limited	Ordinary shares	26,578	29 July 2022
APQ Global Limited	Ordinary shares	26,578	7 October 2022

There have been further AIM market trades since 31 December 2022, details of these can be found on the London Stock Exchange website by following the link below. Monthly book values and semi-annual reports are also made available as they fall due.

http://www.londonstockexchange.com/exchange/prices-and-markets/stocks/summary/company-summary/GG00BZ6VP173GGGBXASQ1.html

[1] In accordance with IFRS 10, the Company, as an Investment Entity, is required to follow certain accounting rules regarding its Subsidiaries. Please refer to Note 15 for further details.
[2] See Page 8 for further details of the Company's KPI's.

DIRECTORY

Company number: 62008

Registered Office and Business Address:
PO Box 142
Suite 2 Block C
Hirzel Court, St Peter Port
Guernsey
GY1 3HT

Directors:
Bart Turtelboom
Wayne Bulpitt CBE
Philip Soulsby
Wadhah Al-Adawi

Company Secretary and Corporate Services Provider:
Parish Group Limited
PO Box 142
Suite 2 Block C
Hirzel Court, St Peter Port
Guernsey
GY1 3HT

Nominated Adviser and Broker:
Singer Capital Markets Limited
1 Bartholomew Lane
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United Kingdom
EC2N 2AX

Registrar and Transfer Agent:
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Central Square
29 Wellington Street
Leeds
LS1 4DL

Principal Bankers:
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Paradeplatz 8
CH-8070
Zurich
Switzerland

Solicitors
As to English law:
Stephenson Harwood LLP
1 Finsbury Circus
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United Kingdom
EC2M 7SH

Advocates
As to Guernsey law:
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CISEA Sponsor:
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Independent auditor:
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55 Baker Street
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United Kingdom
W1U 7EU

For the latest information, please visit:
www.apqglobal.com

CHAIRMAN'S STATEMENT
For the year ended 31 December 2022

The aim of the Board is to steadily grow the Company's earnings seeking to deliver attractive returns and capital growth through a combination of building growing businesses globally as well as earning revenue from income generating operating activities[3]. Specifically, our goals are to deliver a dividend yield of 6% per annum (based on capital subscribed)[4] and in addition to generate returns to grow the Company by a further 5-10% per annum[5]. The Company focuses its investment activities globally (in Asia, Latin America, Eastern Europe, the Middle East, Africa, as well as the Channel Islands).

Book Value per share in the year decreased from 30.07 cents to 9.21 cents. The Total Return for the year was -69.38%[6].

Direct Investment Portfolio

In the third quarter of 2022, the company completed the 100% acquisition of WDM Lex Advisory Limited and WDM Trustees Limited. Lex Advisory provides legal advisory and corporate services, trustee services and incorporation services to its clients primarily based in Malta. WDM Trustees Limited provides all services pertinent to trustees in a trust context and administrators in the context of private foundations.

This investment is considered an excellent addition to the Corporate Service package which is held by APQ and complements the jurisdictional cover provided by the existing investments.

Dividends

As of 31 December 2022, the dividend remains on hold until further notice.

Total Return

Book Value per share in the year decreased from 30.07 cents to 9.21 cents. The Total Return for the year was -69.38%[6]. Further details on the breakdown of the Total Return are shown on page 6, Under the section 2022 in Review.

Corporate Governance

During 2022 there were no changes to the Board of APQ Global and the Board has established corporate governance arrangements which are appropriate for the operation of the Company. Further details of these may be found in the appropriate sections of this Report.

Conclusion

The Investment performance and outlook for Emerging Markets are discussed in more detail in the CEO's statement on page 5. Whilst the headwinds have significantly buffeted our liquid portfolio, the Board are pleased to have been able to take opportunities to develop the Direct Investment Portfolio which is now very well positioned to capitalise from several growing trends globally.

W Bulpitt
W Bulpitt (Jun 5, 2023 12:23 GMT+1)

Wayne Bulpitt CBE

Chair, APQ Global Limited

[3] Where we refer to revenue from income generating operating activities this relates to the revenue of our investee companies.
[4] The Capital Subscribed on One Ordinary Share of the Company being £1.00 and thus equivalent to £0.06 in dividends per share.
[5] The dividend paid to ordinary shareholders and capital growth rate of the Company are Key Performance Indicators (KPI's), discussed further on Page 8.
[6] The Total Return of the Company is a KPI and an Alternative Performance Measure in accordance with International Financial Reporting Standards, The Total Return for a given month is calculated as (Book Value Per Share (BVPS) at end of month + Dividends received during month) divided by BVPS at end of previous month. The Total Return on the YTD is then the compounded MTD Total Return for each month in the year. The Company KPI's are discussed further on Page 8.

CEO'S STATEMENT
For the year ended 31 December 2022

Following the spike in COVID infections during Q4 2021, Q1 2022 saw a significant reduction in cases and substantial easing of national and international restrictions. These events were overshadowed by Russia's invasion of Ukraine in February which sent shockwaves across global markets. Both equities and bonds declined, and commodity prices soared. Inflation which was already on the rise following COVID supply disruptions, hit levels not seen since the 1980s, prompting many central banks, including the FED to hike interest rates.

The world's economies responded, with real GDP across the OECD area increasing an estimated 2.77% throughout 2022[7].

Following the rollercoaster year of 2021, the S&P 500, MSCI Emerging Markets and MSCI World Indices decreased -19.4%, -21.78% and -19.46% respectively over the 12 months ending on 31 December 2022 on a Total Return basis[8]. The CBOE Volatility Index (VIX) increased 25.84% to 21.7 across the same period. Emerging Market currencies such as the Russian Rouble, Brazilian Real appreciated and the South African Rand depreciated against the US Dollar (1.1%, 5.4%, -6.4% respectively).

The Company suffered a drawdown across the year, with the Book Value decreasing substantially (for a breakdown of the Total Return on the year, please see page 6, Under the section 2022 in Review). A decline in the value of the liquid markets portfolio and currency effects in the valuation of the direct investment portfolio drove this result.

Despite the above, following the Company's recent acquisitions, I believe our Direct Investment Portfolio is now very well positioned to benefit from several growing trends across Emerging Markets globally, particularly with reference to impact and socially responsible investing. Delphos International based out of Washington has seen significant growth with many opportune hires and extremely well-placed mandates being signed. Parish Group, a corporate service provider, has continued to perform at an excellent level providing a sustainable return to the group, as well as the newest addition of WDM providing an increased service offering to Parish Group to widen our corporate service portfolio.

Bart Turtelboom

Bart Turtelboom

CEO, APQ Global Limited

7 Using Data from Bloomberg Finance LP.
8 Using Data from Bloomberg Finance LP.

APQ Global Limited

2022 IN REVIEW

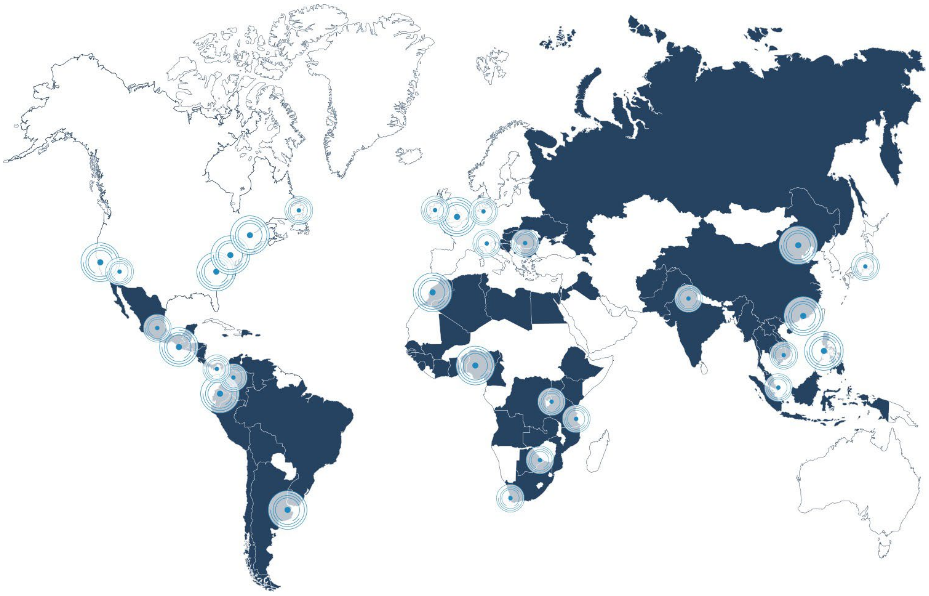
Direct Investment Portfolio

As of 31st December 2022, the Company held majority investment stakes in seven private businesses, with WDM Lex Advisory and WDM Trustees being the most recent acquisition in Q3 2022. The valuation of the Direct Investment Portfolio has a net reduction following adverse exchange rate movements as well as a small reduction in the value of New Markets Media; this is as a result of adjustments from the Company's external valuation provider. We expect investments in Parish, New Markets, Palladium and Delphos International and Delphos FMA to remain stable.
The final approval for the acquisition was given by FINRA, for a US based broker dealer in January 2023 and the deal was closed in February 2023.

Delphos Holdings Limited
Delphos International and Delphos FMA continued to go from strength to strength with both businesses showing positive steps for all key performance indicators as well as financial analysis. Across the group the top line revenue, Notional of deals raised and average deal size have all increased year on year as shown in the table below.

Calendar Year	No of Clients	Notional of Deals ($)	Average Deal Size ($)
2019	5	328,320,000	65,664,000
2020	13	880,500,000	67,730,769
2021	49	3,671,900,000	74,936,735
2022	34	3,738,168,552	109,946,134

As well as the financial growth Delphos has continued to grow out its experience and knowledge base with 100 employees, in house advisors and strategic partners located across the world.



APQ Corporate Services Limited

The corporate services portion of the direct investment portfolio has seen the additional acquisition of WDM Lex Advisory and WDM Trustees Limited in 2022, providing coverage across the Channel Islands, the UK and now Malta. This has helped provide an additional service offering across the groups.

Calendar Year	No of Clients	Average per Client (£)
2019	357	4,422
2022	409	3,815
2021	375	4,416
2022	343	4,544

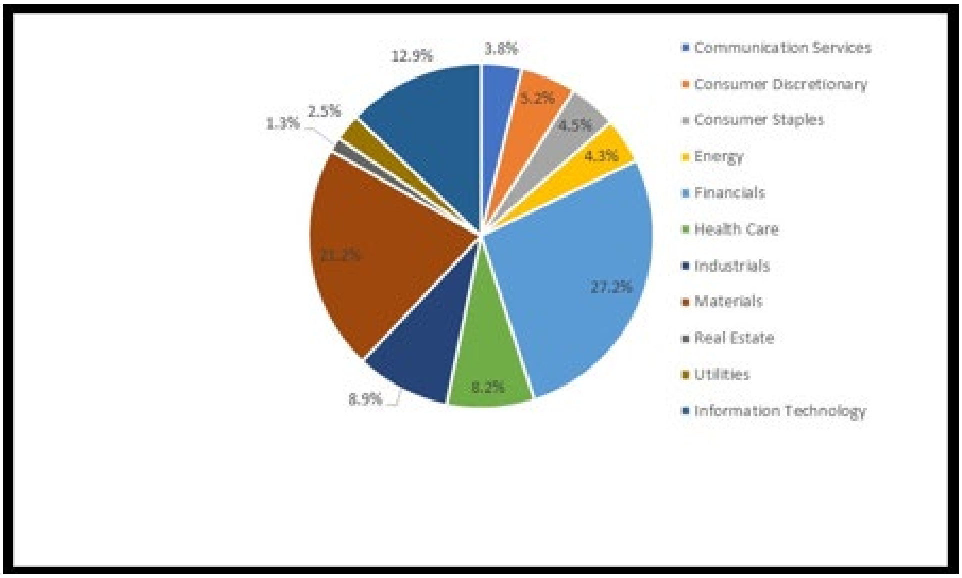
Liquid Market Portfolio

At the end of the fourth quarter our gross exposure was largely unchanged from the previous quarter. The bulk of the exposure was to equities with minimal exposure to interest rates and credit markets. As shown in the chart below, our largest exposure remains to Financials, followed by Materials, Industrials and Health Care sectors.

After a strong start to 2022, financial markets suffered another difficult year following the invasion of Ukraine by Russia. The perfect storm of supply chain disruptions due to Covid and the resulting volatility in commodity prices due to the Ukraine war, led to inflation reaching multi-decade highs. Central banks across the globe were prompted to hike interest rates aggressively to anchor inflation expectations and bond markets suffered their largest price decline this century.

At the end of December, the audited Book Value Per Share was \$0.0921 (equivalent to £0.073) at the end of the period, compared to \$0.1063 (£0.0952) at the end of Q3 2022. The Company maintained a very healthy cash position of 80.0% of the liquid market portfolio assets.

The chart below shows the breakdown of the equity exposure by sector. The largest exposure at the end of December was to Financials (27.2%), followed by Materials (21.2%), Information Technology (12.9%) and Industrials (8.9%).



At the end of December 2022, 96.8% of the Company's exposure (excluding cash and FX hedges) was to equities, whilst the rates exposure accounted for a further 3.2%.

Asset Class	Exposure as % Total as of 31st December 2022
Credit	0.0%
Equity	96.8%
FX[1]	0.0%
Rates	3.2%
TOTAL	**100.0%**

[1] excluding FX hedges

BUSINESS MODEL AND STRATEGY
For the year ended 31 December 2022

The objective of the Company is to steadily grow its earnings to seek to deliver attractive returns and capital growth through a combination of building growing businesses as well as earning revenue from income generating operating activities in capital markets[9].

The Company's strategy is to:

(i) gain exposure to sovereign, corporate and banking entities for a range of business purposes, including for acquisition financing, working capital and investment purposes. The terms of any bonds or loans will vary but are typically expected to range from six months to five years. The Company expects that the loans will typically be secured;

(ii) invest in different parts of the capital structure, both public and private, of corporate and banking entities in as well as structured finance instruments; and

(iii) take operational control of businesses through the acquisition of minority and majority stakes in public and private companies.

The Company may utilise borrowings in connection with its business activities. Although there is no prescribed limit in the Company's Articles of Incorporation (the 'Articles') or elsewhere on the amount of borrowings that the Company may incur, the Directors will adopt a prudent borrowing policy and oversee the level and term of any borrowings of the Company and will review the position on a regular basis.

The Company has no investment restrictions and investing will not be subject to any maximum exposure limits. No material change will be made to the Company's objective or investing policy without the approval of Shareholders by ordinary resolution. The Company may gain exposure to emerging markets by investing in assets on other, non-emerging markets (such as the London Stock Exchange) as long as the underlying asset has exposure to emerging markets.

Key performance indicators ("KPIs") for the Company will be the growth of the earnings of the Company and the Dividend paid. The Company's KPI's have been selected in accordance with the above strategy to provide both capital gain and income to the Company's shareholders. These KPIs are:

(i) A sufficient per annum increase in earnings to allow a 6% dividend to be paid to shareholders. This target was not achieved in 2021 or 2022 and no dividends have been paid in respect of the current or previous year

(ii) Additional per annum increase in earnings to grow the Company's Book Value by 5 – 10% per annum. For the year ended 31 December 2022, this KPI was not met as earnings decreased from the prior year (see consolidated statement of comprehensive income), and hence the Book Value Per Share fell Year on Year. The main factor driving the earnings decrease was the performance of the Liquid Market Portfolio. In 2022, the Company did not meet this criterion, following operating losses at the Company amidst tough trading conditions in Emerging Markets.

Alternative Performance Measure ("APM") for the Company:

(iii) One of the Company's KPI's is to pay a 6% Dividend Yield (based on capital subscribed), making income received a key component of the return on investment. The Company makes use of the Total Return, which factors in income received, as well as capital growth, when tracking the performance of the Company and its ability to meet the above KPI. The Total Return for the year was -69.38%.

[9] Where we refer to revenue from income generating operating activities this relates to the revenue of our Investee companies.

BUSINESS MODEL AND STRATEGY (continued)
For the year ended 31 December 2022

Principal Risks and Uncertainties

The Board has carried out a robust assessment of the Company's principal risks. These are classified as current risks, being those that the company is currently managing and could impact achieving the Company's objectives, and emerging risks, being those risks with a future impact from external or internal opportunities or threats. The Directors believe the risks described below are the material risks relating to the Company:

Business Area/Process	**Perceived risk**	**Current or emerging risk**	**Mitigation**
Environment	Changes in law or regulation or tax legislation may adversely affect the Company's ability to carry on its business or adversely impact its tax position and liabilities.	Current and emerging	Considered on an ongoing basis by the Board during quarterly board meetings. Further advice comes from the Investment Advisory Committee. Where deemed necessary the Directors will engage external legal and professional advisers.
Key man risk	The Company's performance is dependent on the performance of key members of management. The departure of any key individual from the management team may adversely affect the returns available to the Company.	Current	The Board monitors the dependency of the Company upon any individual on an ongoing basis and where appropriate plans to reduce the impact from this risk.
FX	The Company and its Investees will have an exposure to foreign exchange rate risk as a result of changes, both unfavourable and favourable, in exchange rates between United States Dollars and the currencies in which some assets and liabilities are denominated. The Company's functional and presentational currency is US Dollars. Therefore, there is currency risk as Ordinary Shares are traded on AIM in Pounds Sterling. Further detail on foreign exchange risks are discussed in Note 25 of the Financial Statements.	Current	The Company has taken the decision not to hedge its foreign currency exposure, in regards to the Ordinary shares, and thus accepts this risk as part of its investment strategy. The Board may engage in currency hedging in the future, seeking to mitigate foreign exchange risk although there can be no guarantees or assurances that the Group will successfully hedge against such risks.
Cyber Security	The Company and Service providers will be subject to Cyber Risk in the form of both risk of failure of systems and also of the risk of malignant action against the Company by way of Information Technology.	Current	The Company makes use of Dual Signing Authority and two factor authentication across its banking and other key functional areas where it is available. The Company relies on its service providers to have in place proper cybersecurity systems and monitors its providers through the annual third-party service provider review.
Dividend Risk	There can be no guarantee that the Group will achieve the target rates of return referred to in this document or that it will not sustain any capital losses through its activities. The ability to pay dividends is dependent on a number of factors including the level of income returns from the Company's investee entities.	Current	The Group monitors its income through its management accounts and targets investments that provide income in accordance with its strategy, laid out on the Strategy section on page 8 above.
Financial Risk	The Company will, through the implementation of its business model and strategy, face financial risks including market risk, credit risk and liquidity risk. Further details of these risks can be found in table 2 below.	Current and emerging	These risks and the controls in place to mitigate them are reviewed at board meetings. Further detail on financial risks are discussed in Note 25 of the Financial Statements.

Principal Risks and Uncertainties (continued)

Business Area/Process	Perceived risk	Current or emerging risk	Mitigation
Volatility	There may be volatility in the price of the Ordinary Shares and the market price of the Ordinary Shares may rise or fall rapidly. The price of the Ordinary Shares may decline below their respective issue price and Shareholders may not be able to sell their Ordinary Shares at a price equal to or greater than their issue price.	Current and emerging	To optimise returns, Shareholders may need to hold the Ordinary Shares for the long term.
Liquidity	Shareholders will have no right of redemption and must rely, in part, on the existence of a liquid market in order to realise their investment. Although the Ordinary Shares are admitted to trading on AIM, there can be no assurance as to the levels of secondary market trading in Ordinary Shares or the prices at which Ordinary Shares may trade. The Ordinary Shares may trade at a discount to the Net Asset Value per Ordinary Share.	Current	The Board monitors the liquidity of the stock during its quarterly board meetings. The Company employs market making firms to ensure a live market is available in its ordinary shares.
Leverage	The Company has CULS which it is required to repay interest on quarterly, at a rate 3.5% pa. The Company must ensure that it has liquid resources available to repay this interest. Furthermore, any CULS not previously redeemed, purchased or converted will be repaid by the Company on 30 September 2024 at its nominal amount and thus the Company must ensure it has resources available at this time to make these repayments.	Current	The Board monitors the leverage present in the Company via its monthly management accounts.
Brexit	The Directors note that the Company's future performance may be adversely affected by the economic and political instability surrounding the impacts of Britain's exit from the EU.	Current	The Board monitors the ongoing situation and is prepared to respond accordingly as situations evolve.
Ukraine unrest	Russia initiated miliary action against Ukraine in February 2022. To deter these actions, western governments levied sanctions against the Russian government and connected enterprises and individuals.	Current and Emerging	The Company and Group does not have any investments that are directly or indirectly affected by the sanctions levied to date thus the impact of this risk is limited to the effect of global uncertainty arising as a result. Directors continue to monitor the conflict and investment portfolio and will implement necessary actions where possible to reduce the impact from further escalation of military actions and sanctions.

BUSINESS MODEL AND STRATEGY (continued)
For the year ended 31 December 2022

Principal Risks and Uncertainties (continued)

The Directors believe the risks described below are the material risks relating to the Company through its investment in APQ Cayman Limited:

Business Area/Process	**Perceived risk**	**Current or emerging risk**	**Mitigation**
Emerging Markets	APQ Cayman Limited will have investment exposure to emerging markets, which are subject to certain risks and special considerations that are not typically associated with more developed markets and economies.	Current	The Company engages a team to actively monitor treasury exposures live in high-end risk management software applications. The team monitors exposure and uses a comprehensive framework, utilising its administrator, banking counterparts and other third-party vendors, to ensure exposure levels are correctly measured and reported daily.
Derivative Risk	APQ Cayman Limited will invest in derivative instruments which can be highly volatile and may be difficult to value and/or liquidate. Derivatives will be used for gearing purposes which may expose investors to a high risk of loss.	Current	The Company employs a highly experienced management team that monitors exposure on a daily basis and captures derivative exposure using high-end risk software applications. Daily reports are generated from the software and reviewed by the team.
Credit Risk	APQ Cayman Limited is subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. Where the Company utilises derivative instruments, it is likely to take credit risk with regard to such counterparties and bear the risk of settlement default.	Current	The Company chooses reputable financial service providers, and uses a spread of counterparties to lessen the impact should one counterparty fail.
Liquidity Risk	The Company could suffer losses as a result of a decrease in liquidity in the capital markets in which it invests. A decrease in liquidity could result in higher exit costs for a given investment, such as the commission or spread charged by the counterparties with which it trades.	Current	The Company chooses reputable financial service providers, and uses a spread of providers to lessen the impact should one be unable to provide a market price.
Third party risk	APQ Cayman Limited will be subject to custody risk in the event of the insolvency of any custodian or sub-custodians with which it transacts.	Emerging	The Company chooses reputable financial service providers as its counterparties and uses multiple service providers to lessen the impact should one become insolvent.

The Directors believe the risks described below are the material risks relating to the Company through its unquoted investments:

Business Area/Process	**Perceived risk**	**Current or emerging risk**	**Mitigation**
Valuation Risk	The Company's Direct Investment portfolio comprises unquoted investments purchased and sold privately, for which there is no market price available. As a result, management is required to make forecasts and assumptions about certain inputs used in the valuation of these investments. The Company could suffer losses, should these forecasts or assumptions not materialise.	Current	The Company values its investments in accordance with International Financial Reporting Standards, and employs external valuation experts to perform these valuations.

BUSINESS MODEL AND STRATEGY (continued)
For the year ended 31 December 2022

Principal Risks and Uncertainties (continued)

These risks are mitigated by the control and oversight of the Board. The Board will consider the risks of the Company as a whole on a regular basis at its Board meetings and on an annual basis shall review the effectiveness of its risk management systems, ensuring that all aspects of risk management and internal control are considered. The processes for its annual reviews includes reporting and recommendations from the Board as well as adoption and review of a formal risk matrix documenting the current and emerging risks facing the Company, as well as the assessed probability and impact of the identified risks. Other risk mitigation measures include, but are not limited to:

- oversight by Executive Directors and key management with the requisite knowledge and experience in emerging and credit markets;
- oversight by Non-Executive Directors;
- dual signing authority on bank accounts;
- business Continuity Plans of the various service providers;
- ongoing Cyber Risk training; and
- ongoing review of third party service providers by the Board.

DIRECTORS' REPORT
For the year ended 31 December 2022

The Directors present the consolidated financial statements of APQ Global Limited (the "Group") for the year ended 31 December 2022. The Group comprises the Company and its subsidiaries[10].

The Company

The Company was incorporated in Guernsey on 10 May 2016. The Company's shares ("Shares") were admitted to The International Stock Exchange on 11 August 2016 and admitted to trading on the AIM segment of the London Stock Exchange on 26 August 2016. The CULS have been admitted to the Order Book for Fixed Income Securities on the London Stock Exchange's International Securities Market, with effect from 7 September 2017.

Principal Activities

The principal activity of the Company is to invest in Companies in emerging markets through the purchase of a variety of financial instruments, including equity, bonds and derivatives through the subsidiary APQ Cayman Limited, and through direct investments in private companies. The Company seeks to earn revenue from dividends and interest income from these investments and realise gains on sales of these investments. Additionally, the Company aims to take majority stakes in private businesses, seeking to earn income throughout the holding period and capital gains upon resale. The anticipated holding period between purchase and sale is expected to be three to seven years.

Functional and presentational currency

The Group's functional and presentational currency is US Dollars. The Group's main activities and returns for the year ended 31 December 2022 are from its subsidiary APQ Cayman Limited and were in US Dollars.

Results and Dividends

The consolidated results for the year are set out in the consolidated statement of comprehensive income on page 34 and the Statement of Financial Position at that date is set out on page 35.

The Company did not pay any dividends during the year (2021: none).

Share Capital

As at 31 December 2022 the Company had in issue 78,559,983 (2021: 78,453,671) Ordinary Shares of nil par value. During the year 106,312 (2021: 106,312) Ordinary shares were issued.

Principal Risks and Uncertainties

Principal Risks and Uncertainties are disclosed in the Business Model and Strategy section

During the first quarter of 2020 and into 2021, the Company experienced difficult trading conditions in its liquid portfolio due to large market movements in emerging markets currencies, bonds and equities.

The Company took decisive action to mitigate further risk to the balance sheet, de-risking its portfolio of liquid market securities, furthermore, due to ongoing uncertainty, the Board implemented the following cash preservation measure to facilitate a smooth recovery as the world exited the pandemic. These measures are still in existence:.

- suspension of dividends paid to ordinary shareholders until further notice;
- the management bonus scheme to be cut from 20% of profits to 10% (no bonuses paid in current year or prior year due to losses); and
- significant cost reduction across all of the Group.

In addition to the above a new risk identified as of the start of 2022 was the ongoing uncertainty caused by Russia's invasion of Ukraine. This direct risk has been mitigated by ensuring there is no Russian exposure across any investments by APQ Global.

[10] See Note 15 for further details.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2022

Going Concern

The Directors believe that it is appropriate to adopt the going concern basis in preparing the Financial Statements since the ultimate assets of the Company mainly consist of securities which are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for at least 12 months from the date of this report. The Company will be able to meet all its liabilities as they fall due. See below for the Stress Testing applied in coming to this conclusion.

Stress Testing

After assessing the Company as a Going Concern in normal (poor) economic conditions across a two year horizon, the Company would maintain a sufficient expense coverage ratio net of paying all its operating expenses and net of its financial payment obligations to the CULS. The Company would not breach any debt covenants and would retain USD 30.0 (+8.3) million in cash as of June 30, 2024[11].

Under normal market assumptions, the Company assumes that it meets all its financial obligations as well as its operating expenses. It earns a nominal income/growth yield on its Liquid Market Portfolio based on prevailing market risk premiums. The Company forecasts to receive dividend income from its Direct Investment Portfolio ($8 million). Under poor economic conditions, the earnings assumptions are reduced, and $4.8m dividends are received from the Company's Direct Investment Portfolio, whilst the financial obligations and expenses are held constant. There are zero Fair Value Profit or Losses assumed on the Direct Investment Portfolio throughout the period under review.

Dividend Suspension

The suspension of the dividend paid to ordinary shareholders will increase the liquidity available to the Company by approximately $6m per annum based on level of dividends paid prior to implementation of the dividend hold. The Board reviews the dividend policy quarterly. The dividend remains on hold until further notice.

Long Term Viability Statement

There is currently no strict regime of Corporate Governance to which the Company must adhere to, however there are guidelines set out for AIM companies. The Company complies with the UK code on Corporate Governance, issued July 2018 for periods beginning on or after 1 January 2019 to the extent outlined in the Corporate Governance section below on pages 16 and 17. In accordance with provision 31 of the UK Corporate Governance Code, the Directors have assessed the prospects of the Company over a longer period than the 12 months minimum required by the 'Going Concern' provision. Three years is deemed to be an appropriate time period for management to implement its medium-term strategic objectives set out in the Business Model and Strategy section (page 8) of these financial statements.

Further to this page – Going Concern, the Company extends its above analysis to a three-year cash flow forecast (to June 2026) using newly targeted budgets and concluded that:

Assuming normal (poor) economic conditions[12], the Company would preserve an expense coverage ratio net of its financial obligations of 143 (96), retaining USD 29 (10) million in cash on its balance sheet as of June 30, 2026 providing considerable headroom to absorb poor conditions. These figures include the settlement of the CULS of $36m in September 2024. The group will liquidate the portfolio over the next two years in preparation for the redemption in addition to dividend generation from the private investment portfolio.

Based on the Company's processes for monitoring operating costs, share discount, internal controls, invested asset allocation, risk profile, liquidity risk and the assessment of the principal risks and uncertainties facing the Company, the Directors have concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the forecasted period to 31 December 2025.

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[11] Further details on the debt covenants are available on the Company's website here: https://www.apqglobal.com/wp-content/uploads/APQ-Global-Notice-and-Circular-for-EGM-15-August-2017.pdf - section 5.
[15]Normal (Poor) economic conditions are as stated in the Stress Testing section above. There are no planned acquisitions or disposals in the Direct Investment Portfolio during the period.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2022

Directors

The details of the Directors of the Company during the year and at the date of this Annual Report are set out in the Directors' report.

As of 31 December 2022, and the date of these financial statements, the following Directors, their close relatives and related trusts, held the following beneficial interests in the Company:

Director	Shares held	% of issued share capital
Bart Turtelboom	22,448,953	28.58%
Wayne Bulpitt	237,000	0.30%

International Tax Reporting

For the purposes of the US Foreign Accounts Tax Compliance Act, the Company registered with the US Internal Revenue Service ("IRS") as a Guernsey reporting Foreign Financial Institution ("FFI") in November 2016, received a Global Intermediary Identification Number (B2KS93.99999.SL.831) and can be found on the IRS FFI list.

The Common Reporting Standard ("CRS") is a standard developed by the Organisation for Economic Co-operation and Development ("OECD") and is a global approach for the automatic exchange of tax information. Guernsey has adopted the CRS which came into effect on 1 January 2016. The CRS replaced the intergovernmental agreement between the UK and Guernsey to improve tax compliance that had previously applied.

The Board will take the necessary actions to ensure that the Company is compliant with Guernsey regulations and guidance in this regard.

Auditor

BDO LLP were reappointed as auditors at the AGM on 9 August 2022 in relation to the year ended 31 December 2022 audit. BDO LLP will be reconsidered for appointment for the December 2023 audit at the AGM scheduled for 8 August 2023.

Statement of directors' responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable Guernsey law and regulations.

The Companies (Guernsey) Law, 2008 requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with UK adopted International Accounting Standards ("UK IAS") and the Companies (Guernsey) Law, 2008.

Under the Companies (Guernsey) Law, 2008 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 Group and of the profit or loss of the Group for that period.

The directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

In preparing these 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 accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2022

Statement of directors' responsibilities (continued)

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and its results for the year and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Responsibility Statement

The Directors confirm that to the best of their knowledge the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for the shareholders to assess the Group's performance, business model and strategy.

Disclosure of Information to Auditor

Each of the persons who was a Director at the date of approval of the financial statements confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he has taken all steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of section 249 of the Companies (Guernsey) Law, 2008.

Corporate Governance

The Directors recognise the importance of robust Corporate Governance and meet regularly to review corporate strategy, the risk profile of the Group and its operating businesses and to monitor the performance of the service providers appointed to the Group. The Board assesses and monitors the culture of the Company, and reviews the sustainability of the Company's business model and its impact on external stakeholders. Due to the size of the Company the Board are able to monitor the culture through regular contact with employees. More information with respect to the Company's Business Model can be found on page 9.

There is currently no strict regime of Corporate Governance to which the Directors must adhere over and above the general fiduciary duties and duties of care, diligence and skill imposed on such directors under the Companies (Guernsey) Law, 2008; however, there are guidelines set out for AIM companies. The Directors recognise the importance of sound corporate governance and the Group will seek to take appropriate measures to ensure that the Group complies with the UK Code on Corporate Governance to the extent appropriate and taking into account the size of the Group and the nature of its business. The Directors, having reviewed the UK Code on Corporate Governance, considers that it has complied with the Code throughout the period under review with the exception of the following areas of non-compliance, each of which applied throughout the period:

<u>Areas of non-compliance with the UK Corporate Governance Code which were disclosed at the launch of the Company:</u>

- Provision 5 – The Board does not use any of the methods outlined for engagement with the workforce, further information on the Board's engagement with the workforce is listed below;
- Provision 9 – The Chairman is not independent;
- Provision 11 – At least half the Board, excluding the chairman are not independent non-executive directors;
- Provision 12 – The non-executive directors, led by the senior non-executive director do not meet without the chair at least annually to appraise his performance or on other such occasions which are deemed appropriate;
- Provision 13 – The chair does not hold meetings without the executive directors present;
- Provision 17 – The Company does not have a nominations committee;
- Provision 20 – The Company did not use open advertising and/or an external search consultancy when appointing the chair and the non-executive directors;
- Provision 21 – The Board does not have a regular externally facilitated board evaluation;
- Provision 24 – The audit committee does not contain two independent non-executive directors. The chairman of the Company is a member of the audit committee;
- Provision 23 – The Company does not have a formal policy on diversity and inclusion; and
- Provision 32, 33 and 41 – The Company does not have a remuneration committee.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2022

Corporate Governance (continued)

The Directors do not believe that compliance with these sections of the code are necessary due to the size of the Group and the nature of its business. Following the resignation of the Aspida Group (formerly Active Group) as Company Secretary on 10 June 2020 the Company no longer has a material business relation with the Chairman, and he will be formally deemed to be independent after three years from this date. With regards to a remuneration and nomination committee, these responsibilities are undertaken by the full board as appropriate. The Chair meets with fellow Directors and executives regularly. The Board has recently undertaken an independent Governance Review to ensure it continues to meet all appropriate governance standards.

As a Company with its shares admitted to listing on TISE, the Directors comply with the Model Code of TISE and take all reasonable and proper steps to ensure compliance by applicable employees as required by the Listing Rules. The Directors and the Company also comply at all times with the applicable provisions of the Listing Rules.

The Company has adopted an anti-bribery policy and adheres to the requirements of the Prevention of Corruption (Bailiwick of Guernsey) Law, 2003 and the UK Bribery Act 2010.

Board engagement with the workforce and other stakeholders

Due to the size and nature of the business, the directors do not believe that compliance with Provision 5 of the code is necessary. All members of the workforce have access to the executive and non-executive directors and the Board maintains an open dialogue with all members.

The Board considers the impact of the Group's culture, management, and strategic decisions on both the workforce and other external stakeholders. These external stakeholders include, but are not limited to suppliers, the environment and other stakeholders of investments held by the Group.

Internal Audit

The Directors have determined that no internal audit function is required, as the bookkeeping and valuation of assets are performed by third parties, which provides checks and balances on the operations of the Group. The Directors believe that an internal audit function would largely duplicate this oversight and represent additional cost for no additional benefit. The Directors reassess this annually.

Role of the Board

The Board is the Company's governing body and has overall responsibility for maximising the Company's success by directing and supervising the affairs of the business and meeting the appropriate interests of Shareholders and relevant stakeholders, while enhancing the value of the Company and also ensuring protection of Shareholders. A summary of the Board's responsibilities is as follows:

- statutory obligations and public disclosure;
- strategic matters and financial reporting;
- risk assessment and management including reporting compliance, governance, monitoring and control; and
- other matters having a material effect on the Company.

The Board's responsibilities for the Annual Reports are set out in the Statement of Directors' Responsibilities section.

The Board needs to ensure that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Group's performance, business model and strategy.

In seeking to achieve this, the Directors have set out the Group's business strategy and have explained how the Board and its delegated committee operate and how the directors review the risk environment within which the Company operates and set appropriate risk controls. Furthermore, throughout the Annual Report the Board has sought to provide further information to enable Shareholders to have a fair, balanced and understandable view.

Composition and Independence of the Board

The Board comprises two executive directors, one independent non-executive director and one non-independent non-executive director.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2022

Role of the Board (continued)

Composition and Independence of the Board (continued)

Wayne Bulpitt is responsible for leadership of the Board and ensuring its effectiveness as Non-executive Chairman, a role he has held since 20 April 2017.

Bart Turtelboom continues to serve as Chief Executive Officer

Philip Soulsby continues to serve as Finance Director.

Wadhah Al-Adawi continues to serve as Chairman of the Audit Committee.

	Board		Audit Committee	
	Held	Attended	Held	Attended
Bart Turtelboom	4	4	2	2
Wayne Bulpitt	4	3	2	2
Phil Soulsby	4	4	2	2
Wadhah Al-Adawi	4	3	2	2

Re-election

At every Annual General Meeting any Director appointed by the Board since the last annual general meeting or who held office at the time of the two preceding annual general meetings and who did not retire at either of them shall retire from office and may offer themselves for re-appointment by the Shareholders.

Terms and Conditions of Appointment on Non-Executive Directors

Each of the Non-Executive Directors shall be subject to re-elections at the first annual general meeting of the Company and thereafter in accordance with the provisions of the Company's articles of incorporation in respect of re-election and retirement. Neither of the Non-Executive Directors has been appointed for a fixed term.

The conditions attached to the appointment of the Non-Executive Directors include the following:

- termination in the event of any serious breach of obligations to the Company or through any act of dishonesty, fraud or serious misconduct;
- attendance at quarterly and ad hoc board meetings and consideration of all board papers pertaining to such meetings;
- compliance with all applicable legal and regulatory requirements; and
- compliance with all applicable legal and regulatory requirements including the TISE model share dealing code and the UK Corporate Governance Code.

Board Evaluation and Succession Planning

The Directors consider how the Board functions as a whole taking into account the balance of skills, experience and length of service into consideration and also reviews the individual performance of its members on an annual basis.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2022

Board Evaluation and Succession Planning (continued)

To enable this evaluation to take place, the Board has put in place a process whereby the Company Secretary circulates a questionnaire plus a separate questionnaire for the evaluation of the Chairman. Upon completion, the questionnaires are returned to the Company Secretary for collation and summary before distribution to the Chairman and the other Directors.

The Board considers that it has a breadth of experience relevant to the Company's needs and that any changes to the Board's composition can be managed without undue disruption. Future Directors will undertake an induction programme.

With regards to board composition and external evaluation, the board has considered its effectiveness at least annually and composition on a regular basis. It is both mindful of good practice and the need to continually review the matter. With regards to external evaluation, it is considered that the size and the activity of the Company do not justify such an expense at this stage, however a recent change of service providers and Company Secretary will allow the company to benefit from a "fresh pair of eyes" and informal review.

The Board is cognisant of good practice and recent reviews into the composition of boards. It continually reviews its own composition and believes that it has available an appropriate range of skills and experience. The Board will always ensure that the best candidates available are appointed irrespective of their background, gender or ethnicity.

Company Secretary

Parish Group Limited continues to serve as Company Secretary. All Directors have direct access to the Company Secretary and the Company Secretary is responsible for ensuring that Board procedures are followed and that there is good communication within the Board and between the committees of the Board listed below and the Board.

Committees of the Board

The Board has established the following committees:

Audit committee

The audit committee is chaired by Wadhah Al-Adawi, the independent Director, with all the other Directors as members. The audit committee meets no less than once a calendar year and meetings can also be attended by the Auditors.

The audit committee is responsible for monitoring the integrity of the financial statements of the company and any formal announcements relating to the company's financial performance and reviewing significant financial reporting judgements contained in them before their submission to the Board. In addition, the audit committee is specifically charged under its terms of reference to advise the Board on the terms and scope of the appointment of the Auditors, including their remuneration, independence, objectivity and reviewing with the Auditors the results and effectiveness of the audit, and in ensuring that the Company's annual report and financial statements are fair, balanced and understandable. The audit committee is also responsible for reviewing the Company's internal financial controls and internal control and risk management systems. They also consider annually the need for an internal audit function.

The audit committee last met on 28 September 2022. It also met in May 2022 to approve / review the accounts. The audit committee met to approve the latest set of accounts in June 2023. A report of the Audit Committee detailing their responsibilities is presented in the Audit Committee Report.

The Audit Committee's Terms of Reference state that the Audit Committee shall review the need for any non-audit services provided by the external auditor and authorise on a case-by-case basis. The Audit Committee's Terms of Reference are available from the registered office of the Company.

Audit fees for the external auditor, BDO LLP, for the year ended 31 December 2022 were $161,750 (2021: $168,238). No other fees were paid to the Company's auditors for non-audit or audit related services during the year. (2021: none).

BDO LLP has served as the Company's auditor for 6 years. The current audit partner is Elizabeth Hooper, who replaced Neil Fung-On, for the current year audit.

Relations with Shareholders

The Board welcomes shareholders' views and places great importance on communication with its shareholders.

The Board monitors the trading activity on a regular basis and maintains contact with the Company's Nominated Adviser and Broker to ascertain the views of the shareholders, with whom they maintain a regular dialogue. Shareholders' sentiment is also ascertained by the careful monitoring of the discount/premium that the Shares are traded in the market against the book value calculation per Share.

The Company reports to shareholders twice a year and produces a semi-annual update which is posted on the Company's website. In addition, it has an Annual General Meeting and a notice convening this together with a proxy voting card is sent with the Annual Report and Financial Statements. The Registrar monitors the voting of the shareholders and proxy voting is taken into account when votes are cast at the Annual General Meeting. Shareholders may contact the Directors via the Company Secretary.

The Chairman and other Directors are available to meet shareholders if required and the AGM of the Company provides a forum for shareholders to meet and discuss issues with the Directors.

Further information regarding the Company can be found on its website at www.apqglobal.com.

Post Balance Sheet Events

On 18 March 2022, APQ Global Limited incorporated Delphos MMJ 1, LLC and Delphos MMJ 2, LLC for the purposes of acquiring an investment broker in United States of America. The acquisition was concluded in FY 2023 for a consideration of $100.

In April 2023, APQ Global announced a tender offer to all CULS holders for the repurchase of the company's issued CULS for £2,500 per unit of £5,000 nominal CULS. 80 CULS units were tendered in total at a total cost approximately of £0.2 million.

Annual General Meeting

The Company's Annual General Meeting is due to be held on 8th August 2023. The last Annual General Meeting was held on 9 August 2022.

Related Party Transactions

Transactions entered into by the Company with related parties are disclosed in note 27 of the financial statements.

Signed on behalf of the Board of Directors by:

W Bulpitt W Bulpitt (Jun 5, 2023 12:23 GMT+1)	Philip Soulsby Philip Soulsby (Jun 5, 2023 12:28 GMT+1)
Wayne Bulpitt Chairman	Philip Soulsby Director

Date: 5 June 2023

AUDIT COMMITTEE REPORT
For the year ended 31 December 2022

On the following we are pleased to present the Audit Committee's Report for the year ended 31 December 2022, setting out the responsibilities of the Audit Committee.

Members of the Audit Committee will be available at the AGM to respond to any shareholder questions on the activities of the Audit Committee.

The Audit Committee was formed on 4 November 2016.

Responsibilities

The Audit Committee reviews and recommends to the Board the Financial Statements of the Company and is the forum through which the external auditor reports to the Board of Directors.

The Audit Committee responsibilities include:

- review of the annual financial statements prior to approval, focusing on changes in accounting policies and practices, major judgemental areas, significant audit adjustments, going concern and compliance with accounting standards, listing and legal requirements;

- receiving and considering reports on internal financial controls, including reports from the auditors and reporting their findings to the Board;

- considering the appointment and removal of the auditors, their effectiveness and their remuneration including reviewing and monitoring of independence and objectivity;

- meeting with the auditors to discuss the scope of the audit, issues arising from their work and any matters the auditors wish to raise;

- reviewing the Company's corporate review procedures and any statement on internal control prior to endorsement by the Board; and

- providing advice to the Board upon request as to whether the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

The Audit Committee reports its findings, identifying any matters on which it considers that action or improvement is needed, and make recommendations on the steps to be taken.

The audit committee met in June 2023 and were joined by the external auditors, to review the accounts and reports on the operations of the Company. After due consideration they reported to the Board of the Company that in their view the accounts were fair, balanced, understandable and presented the information necessary to allow shareholders to assess the Company's performance, business model and strategy.

Al wadhah al-adawi (Jun 5, 2023 15:26 GMT+4)

Wadhah Al-Adawi
Audit Committee Chairman

Date: 5 June 2023

BOARD MEMBERS
For the year ended 31 December 2022

Bart Turtelboom (Chief Executive Officer and Executive Director)
Bart is Chief Executive Officer of APQ Global Limited and is on the board of APQ Cayman Limited. Previously he was the co-founder and Chief Investment Officer and partner of APQ Partners LLP. Prior to APQ Partners LLP, Bart was Co-Head of the Emerging Markets business at GLG and Co-Portfolio Manager of the GLG emerging markets funds. He was previously the Global Co-Head of Emerging Markets at Morgan Stanley, where he ran a multi-billion US Dollar business spanning Asia, Latin America, the Middle East and Africa, and head of its Global Capital Markets Group. Prior to that Bart was a Portfolio Manager at Vega Asset Management and a Director at Deutsche Bank, where he held several roles culminating in coverage of the bank’s largest European clients. Bart was an Economist for the International Monetary Fund in Washington D.C. from 1994 until 1997. Bart received a Ph.D. in Economics from Columbia University.

Wayne Bulpitt CBE (Non-Executive Chairman)
Wayne Bulpitt has over 36 years of experience in business leadership in banking, investment and administration services. Having left National Westminster Bank Plc in 1992 to join CIBC Bank & Trust Company, he developed and launched CIBC Fund Managers (Guernsey) Limited in 1994. As Managing Director, Wayne spent the next four years managing and developing the offshore funds and building a third party fund administration capacity.

In 1998 this experience was to prove crucial for the Canadian Imperial Bank of Commerce where, as Director of Offshore Investment Services Global Private Banking & Trust Division, his main priority was to restructure the delivery of their investment management services outside of Canada.

Wayne founded Active Group Limited in 2002, which renamed to Aspida Group following its merger with Optimus in 2019. Aspida is an innovative provider of practical and professional support services such as compliance, corporate secretarial and management services to the finance industry. Wayne is on the boards of various investment management companies and funds (both listed and un-listed), overseeing a diverse range of investment activities.

Philip Soulsby (Executive Director and Finance director)
Philip Soulsby is a mathematics graduate. He qualified as a chartered accountant in London with BDO Binder Hamlyn, before transferring to KPMG in Guernsey in 1990. There he spent two years specialising in the audit of financial services companies and offshore mutual funds. In 1992 he joined Credit Suisse Fund Administration Limited in charge of finance and compliance, later moving to a role more involved in structuring and marketing mutual fund services, helping the business grow from 12 staff to over 130. During this time he acted as director to a number of funds and fund managers, and gained a broad knowledge of hedge funds, derivatives and risk control. In 2006, he left Credit Suisse to establish his own business, The Mundi Group Ltd, a fair-trade and ethical products business. He remains a director of several funds and fund management companies and was also Douzenier to the Parish of St Martin, his term of office expired on 31 December 2018.

Wadhah Al-Adawi (Non-executive Director and Chairman of the Audit Committee)
Mr Al Adawi has over ’10 years' experience within asset management and equity trading. In 2017, he joined Hydrocarbon Finder, the oil and gas exploration and development company in Oman, as Vice Chairman. Between 2012 and 2017, he was a Portfolio Manager with Harvard Management Company, Boston, in which he managed a $300 million Long/Short Emerging Market Portfolio. Prior to this, Wadhah spent 4 years in London with GLG Partners, where he was responsible for investing and managing Emerging Market equity exposure in both Long/Short and Long Only strategies. He also has experience in asset management with Morgan Stanley, EMSO Partners and HSBC. Mr Al Adawi is a CFA Charter holder.

REMUNERATION POLICY
For the year ended 31 December 2022

No advice or services were provided by any external person in respect of the Board's consideration of the Directors' remuneration.

The Company's policy is that the fees payable to the Directors should reflect the time spent by the Directors on the Company's affairs and the responsibilities borne by the Directors and be sufficient to attract, retain and motivate directors of a quality required to run the Company successfully. The policy is to review fee rates periodically, although such a review will not necessarily result in any changes to the rates, and account is taken of fees paid to directors of comparable companies.

A management share plan was formalised on 7 April 2017 and amended on 17 July 2018. The plan allows for certain members of the management to benefit from 20% of any increase in the year end book value per share for a given year. Awards can be issued as an allocation of a specified number of shares or as an option (a right to acquired shares under the plan for nil consideration). Cash consideration is an option at the Board's discretion. It could disadvantage other shareholders if cash is taken and cash consideration exceeds the share price. The vesting period for any awards issued can be up to 5 years and subject to certain conditions. Share awards were with respect to the performance period ended 31 December 2017, which have continued to vest over the period. No awards have been issued with respect to the year ended 31 December 2021 and the year ended 31 December 2022 as the performance criteria has not been met.

Remuneration

The non-executive directors are remunerated for their services at such a rate as the Directors determine provided that the aggregate amount of such fees does not exceed $270,550 per annum. No engagement with the workforce has taken place to explain how remuneration aligns with wider company pay policy, this is due to the small size of the Company.

The directors are remunerated in the form of fees, payable monthly in arrears. Bart Turtelboom agreed to waive his entitlement to director's fees whilst he was Chairman. From April 2017 Bart Turtelboom received an annual salary of $148,237 (£120,000) as Chief Executive Officer. From 1 April 2018 the salary was amended to be settled as £60,000 from the Company and £60,000 from APQ Cayman Limited.
From 1 May 2020 the salary was amended to be settled as £24,000 from the Company and £96,000 from APQ Cayman Limited.

The Board considers that the salary is reasonable and commensurate with the level of the appointment.

Bart Turtelboom is eligible for a grant of share awards in accordance with the management share plan. For the performance period ended 31 December 2017, Bart Turtelboom was awarded 467,313 share awards which vest quarterly over a 5 year period ending 31 December 2022. In order for the shares to vest Bart Turtelboom must continue to be in employment at each vesting milestone. For the year ended 31 December 2022, 93,463 shares had vested of which 70,098 had been issued. The charge for the year ended 31 December 2022 is $15,800 (2021: $46,033) and the remaining portion yet to vest is $nil (2021: $15,800).

No other remuneration has been paid to directors apart from reimbursement of their expenses.

REMUNERATION POLICY (CONTINUED)
For the year ended 31 December 2021

2022

		APQ Global – Limited - Remuneration $	APQ Global – Limited - Share based remuneration $	APQ Cayman –Limited - Remuneration $	APQ Capital Services – Limited - Remuneration $	APQ Knowledge – Limited - Remuneration $	APQ Corporate Services – Limited - Remuneration $	Total $
Bart Turtelboom	Chief Executive Officer	29,618	15,800	118,619	-	-	-	**164,037**
Wayne Bulpitt	Non-Executive Chairman	40,644	-	-	-	-	-	**40,644**
Philip Soulsby	Finance Director	36,998	-	-	-	-	-	**36,998**
Wadhah Al-Adawi	Non-Executive Director	24,255	-	-	-	-	-	**24,255**
		131,515	**15,800**	**118,619**	**-**	**-**	**-**	**265,934**

2021

		APQ Global – Limited - Remuneration $	APQ Global – Limited - Share based remuneration $	APQ Cayman –Limited - Remuneration $	APQ Capital Services – Limited - Remuneration $	APQ Knowledge – Limited - Remuneration $	APQ Corporate Services – Limited - Remuneration $	Total $
Bart Turtelboom	Chief Executive Officer	32,968	46,033	131,984	-	-	-	**210,985**
Wayne Bulpitt	Non-Executive Chairman	54,880	-	-	-	-	-	**54,880**
Philip Soulsby	Finance Director	32,050	-	-	2,062	-	-	**34,112**
Wesley Davis	Executive Director	45,000	-	45,000	1,484	1,768	1,863	**95,115**
Wadhah Al-Adawi	Non-Executive Director	14,657	-	-	-	-	-	**14,657**
		179,555	**46,033**	**176,984**	**3,546**	**1,768**	**1,863**	**409,749**

At 31 December 2022, $nil (2021: $nil) was payable to the directors.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APQ GLOBAL LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements of APQ Global Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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. Our evaluation of the Directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the Directors' assessment of the going concern status of the Group and evaluating the method of assessing going concern in light of market volatility and the present uncertainties such as the impact of the Russian/Ukraine conflict.
- Challenging the assumptions and judgements made, such as forecast revenue and expenditure against historic information.
- Assessing the stress testing forecasts which included the impact of poor economic conditions on income arising from the investment portfolio and the ability to cover expenditure and interest payments under these conditions. We considered these stressed scenarios against the performance in 2022 in which poor economic conditions had occurred to determine the appropriateness of the stress test and the effect on going concern.
- Assessing the Group's current and forecast compliance with covenants under the base case and stress tested scenarios.

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 Group'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.

In relation to the Parent Company's voluntary reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APQ GLOBAL LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

Extent to which the audit was capable of detecting irregularities, including fraud (continued)

Overview

<table>
<tr><td>Coverage</td><td colspan="3">100% (2021: 100%) of Group profit before tax
100% (2021: 100%) of Group revenue
100% (2021: 100%) of Group total assets</td></tr>
<tr><td rowspan="4">Key audit matters</td><td></td><td>2022</td><td>2021</td></tr>
<tr><td>Valuation & existence of investments – Cayman Subsidiary and directly held listed investments</td><td>✓</td><td>✓</td></tr>
<tr><td>Valuation & existence of investments –Other investments</td><td>✓</td><td>✓</td></tr>
<tr><td>Investment Entity Status</td><td>✓</td><td>✓</td></tr>
<tr><td>Materiality</td><td colspan="3">Group financial statements as a whole

$381,000 (2021: $597,000) based on 1% (2021: 1%) of the gross investment value.</td></tr>
</table>

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

The group comprises the Parent Company, APQ Global Limited, one subsidiary, APQ Partners LLP which is consolidated, four 100% owned subsidiaries that are not consolidated but measured at fair value through profit and loss due to APQ Global Limited meeting the definition of an investment entity and one 50% owned entity also valued at fair value through profit and loss. All components in the group were in scope for our audit with APQ Cayman Limited and Delphos Holdings Limited deemed significant components due to financial factors. For the parent company and for the subsidiary that is consolidated a full scope audit was performed by the group audit team and for the entities that were not consolidated, the group audit team performed audit procedures over the investment balances held within these entities.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th colspan="2">Key audit matter</th><th>How the scope of our audit addressed the key audit matter</th></tr>
<tr><td>Valuation & Existence of Investments – Cayman Subsidiary and directly held</td><td>The Company has an investment in its subsidiary APQ Cayman Limited (the "Cayman subsidiary") which represents the largest balance in the financial statements.</td><td>Our procedures included:
Cash
In respect of the cash balances:
100% of cash balances have been confirmed to third party bank or custodian statements.
Agreed foreign exchange rates used to convert balances held in foreign currency to independent sources.</td></tr>
</table>

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APQ GLOBAL LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

Extent to which the audit was capable of detecting irregularities, including fraud (continued)

listed investments *Note 2.6, 2.7, 15 and 25*	As described in note 2.6, 2.7, 15 and 25, the fair value of the investment in the Cayman subsidiary is based on the net asset value (NAV) of the Cayman subsidiary. The Cayman Subsidiary's NAV is made up of cash balances (81%), a diverse portfolio of listed equity and derivative instruments (18%) and other assets and liabilities (1%). The Cayman subsidiary has a portfolio of level 1 and level 2 investments that are recognised at fair value and there is a risk these may not be appropriately stated and/or title over these investments may not exist. Furthermore, the Group holds direct listed investments. There is a risk that the prices used for these listed investments are not reflective of fair value and the risk that errors made in the recording of investment holdings result in the incorrect reflection of investments owned directly by the Group. Valuation and existence of these investments were considered to be a key audit matter due to the significance of the balance and the level of audit effort required.	**Valuation of Listed Equity Investments** In respect of 100% of the quoted investment valuations: • Confirmed year end prices to independent sources and verified that there are no contra indicators, such as liquidity considerations, to suggest year end prices are not the most appropriate indication of fair value. **Valuation of Derivative Investments** Derivative investments comprised bonds, futures and forwards. For 100% of the derivative investment valuations: • Recalculated the derivative contracts using external sources (e.g. Bloomberg). • Checked that the aggregate valuation of each reconciled to the fair value of the investment in the Cayman subsidiary financial statements. **Existence of Investments** For 100% of investments held either directly by APQ Global limited or by the Cayman subsidiary we obtained evidence to support existence by obtaining independent confirmations from custodians and brokers. **Other Assets and Liabilities** Concerning the other assets and liabilities that make up the NAV of the Cayman subsidiary we performed a combination of analytical procedures and detailed testing as appropriate agreeing to supporting documentation including supplier invoices and independent confirmations. **Key Observations** Based on the procedures performed we considered management's valuations of these investments to be appropriate and that there is appropriate title supporting the existence of investments.
Valuation & Existence of Investments – Other investments *Note 2.6, 2.7, 15 and 25*	The Group holds investments in a number of other entities either directly or indirectly through subsidiary holding companies. As described in note 2.6, 2.7, 15 and note 25, the fair values of the investments are determined by a variety of techniques. These unquoted investments are recognised at fair value and there is a risk these may not be appropriately valued through utilising inappropriate valuation methodologies or assumptions. There is also the risk that errors made in the recording of investment holdings result in the incorrect reflection of	For all investments we: • Challenged whether the valuation methodology was the most appropriate in the circumstances under the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines and IFRSs; • Inspected the share purchase agreements or share certificates, as well as the investee company's filings and correspondence between the Group and their management expert to confirm existence and ownership of investments; and • Recalculated the fair value attributable to the Group, having regard to the application of enterprise value across the capital structures of the investee companies. For 100% of investments that were valued using more subjective techniques (discounted cash flow forecasts, revenue multiples and earnings multiples) we: • Reviewed the valuations prepared by management's expert, challenged and corroborated the inputs to the valuation with

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APQ GLOBAL LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

Extent to which the audit was capable of detecting irregularities, including fraud (continued)

	investments owned by the Group.
	For these reasons we considered this to be a key audit matter.
		reference to management information on investee companies, market data and our own understanding;
		• Considered the competence, capabilities and expertise of management's expert through consideration of the qualifications held by the expert and the position held in the firm employing the expert. We also considered the services provided by the firm which employs the expert. We considered the independence and objectivity of the expert through review of the independence declaration made by the expert to the Group in its valuation report. We considered the appropriateness of the methodology and assumptions employed by the expert through review of the accounting framework and valuation guidelines followed;
		• Reviewed management information available to support assumptions about maintainable revenues, expenditure, working capital and tax which formed the basis of the cash flow forecasts used in the valuations. In order to gain further comfort over this management information we:
		  ○ Agreed a sample of revenue per the investee companies management accounts back to invoice to support the existence of revenue in the current year;
		  ○ Considered the ability of management to forecast accurately by comparing the 2022 actual figures to the 2022 forecasts produced in 2021 and received as part of our 2021 audit;
		  ○ Obtained an understanding for management's forecasts for revenue and considered that against our knowledge of the entity and the wider market;
		  ○ Obtained management's forecast EBITDA margins, depreciation and working capital and reviewed for reasonableness based on current year actuals and the forecast for revenue;
		  ○ Considered management's forecast tax rate and considered this against the tax rates in place and future tax rates announced for the relevant jurisdictions.
		• Considered the discount rate applied to the cash flow forecasts by reference to venture capital discount rates and where relevant performed a recalculation of the cost of equity calculation and validated the inputs utilised, which included stress testing;
		• Considered the appropriateness of the cash flow forecast period with reference to our knowledge of the subsidiaries and industry norms; and
		• Considered the appropriateness of the comparator market and transaction multiples used with regards to the operating activities of these companies.
		We assessed the impact of the estimation uncertainty concerning the assumptions by, where appropriate, performing sensitivity analysis by developing our own point estimate where we considered that alternative input assumptions could reasonably have been applied. We considered the overall impact of such sensitivities on the portfolio of investments in determining whether the valuations as a whole are reasonable and free from bias.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APQ GLOBAL LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

Extent to which the audit was capable of detecting irregularities, including fraud (continued)

		For 100% of investments that were valued using less subjective techniques (cost and price of recent investment reviewed for changes in fair value) we: • Verified the cost or price of recent investment to supporting documentation; • Considered indicators that the cost or price of recent investment were no longer representative of fair value considering, inter alia, the current performance of the investee company and the milestones and assumptions set out in the investment proposal; and • Considered whether the price of recent investment is supported by alternative valuation techniques under the revised IPEV guidelines. For 100% of investments held at nil we: • Considered the rationale for a nil valuation and obtained confirmation that the entities are newly set up and have not been trading during 2022 and therefore have no management accounts as they have no assets, liabilities, income or expenses. **Key Observations** Based on the procedures performed considered management's valuations of these investments to be appropriate and that there is appropriate title supporting the existence of investments.
Investment Entity Status *Note 2.5, 3 and 15*	As described in note 3 to the financial statements, the Directors have determined that the Group continues to meet the definition of an Investment Entity and therefore holds certain subsidiaries at fair value through profit and loss as opposed to consolidating them. The assessment of whether the Group continues to meet the definition of an investment entity under IFRS 10 *Consolidated Financial Statements* is judgemental and must be reconsidered at each reporting date, taking into account changes in the portfolio and the Group's activities. Due to acquisitions in unquoted investments through the subsidiaries continuing to occur year on year, there is a continuing need to spend additional time and effort re-assessing whether the Group	We reviewed the Group's listing documents, financial statement disclosures and website publications to confirm that the Group's business purpose, objectives and strategy were congruous with those of an Investment entity. We obtained management's memorandum which details the rationale for why APQ Global Limited continues to meet the definition of an Investment entity and checked that the rationale applied was consistent with the requirements of IFRS 10. We also checked that the explanations and rationale were consistent with our understanding of the Group and its activities. We obtained management's memorandum in respect of each of the underlying investments which detailed the rationale for acquiring each of these investments and the exit strategy for each investment. We considered whether the rationale for acquiring these investments was in accordance with our understanding obtained throughout the audit and was consistent with that of an investment entity. Where appropriate we agreed the details included in management's memoranda to supporting evidence such as Board meeting minutes, publications for investors and fair value assessments. We reviewed management's fair value assessment of each of the investments and checked that all of the investments were evaluated on a fair value basis at the year end. We reviewed the key disclosures in respect of this matter to test that they were complete, accurate, and appropriate in the context of the requirements of IFRS 10. **Key Observations**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APQ GLOBAL LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

Extent to which the audit was capable of detecting irregularities, including fraud (continued)

	continues to meet the definition of an investment entity. Therefore, this together with the related disclosures were considered to be a key audit matter.	Based on the procedures performed we consider management's view regarding the Group's investment entity status to be appropriate.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements	
	2022	2021
Materiality	$381,000	$597,000
Basis for determining materiality	1% of the Gross investment value as at the audit planning phase.	1% of the Gross investment value
Rationale for the benchmark applied	As an Investment entity, investments are the key balance in the financial statements and a key balance of interest to the users. 1% was selected based on the nature of the portfolio and the level of judgement inherent in the valuation.	As an Investment entity, investments are the key balance in the financial statements and a key balance of interest to the users. 1% was selected based on the nature of the portfolio and the level of judgement inherent in the valuation.
Performance materiality	$247,000	$358,000
Basis for determining performance materiality	65% of materiality When setting performance materiality we considered a number of factors including the expected misstatements, the history of misstatements and brought forward adjustments from the prior years as well as the areas of the financial statements subject to estimation uncertainty.	60% of materiality When setting performance materiality we considered a number of factors including the expected misstatements, the history of misstatements and brought forward adjustments from the prior years as well as the areas of the financial statements subject to estimation uncertainty.

Component materiality

We set materiality for each significant component of the Group based on a percentage of between 70% and 95% (2021: 70% and 95%) of Group materiality due to the size and our assessment of the risk of material misstatement of the Group. Component materiality was set between $266,000 and $361,000 (2021: $418,000 and $567,000). In the audit of each component, we further applied performance materiality levels of 65% (2021: 60%) of the component materiality to our testing to ensure that the risk of errors exceeding component materiality was appropriately mitigated.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APQ GLOBAL LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

Extent to which the audit was capable of detecting irregularities, including fraud (continued)

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of $7,000 (2021: $11,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Financial Statements other than the financial statements and our auditor's report thereon. 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 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.

Corporate governance statement

As the Group has voluntarily adopted the UK Corporate Governance Code 2018 we are required to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 41; and • The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 42.
Other Code provisions	• Directors' statement on fair, balanced and understandable set out on page 13; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 8; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 9; and • The section describing the work of the Audit and Risk Committee set out on page 21.

Other Companies (Guernsey) Law, 2008 reporting

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Parent Company; or
- the Parent Company financial statements are not in agreement with the accounting records; or
- we have failed to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Auditor's responsibilities for the audit of the financial statements (continued)

Extent to which the audit was capable of detecting irregularities, including fraud (continued)

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, 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 Group'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 Group 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.

Extent to which the audit was 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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations,

we considered the significant laws and regulations to be Companies (Guernsey) Law, 2008, UK-adopted international accounting standards, the AIM listing rules and the TISE listing rules.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be US Foreign Accounts Tax Compliance Act, Employment law and Health & safety and UK Bribery Act 2010.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Enquiries of management, the Directors, and the Audit Committee, as to whether they were aware of any non-compliance with laws and regulations;
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations.
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal invoice and legal correspondence to identify potential non-compliance with laws and regulations or undisclosed contingencies and commitments.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance including management, the Directors, and the Audit Committee, regarding any known or suspected instances of fraud;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APQ GLOBAL LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

Extent to which the audit was capable of detecting irregularities, including fraud (continued)

- Obtaining an understanding of the Group's policies and procedures relating to:
    - Detecting and responding to the risks of fraud; and
    - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the area's most susceptible to fraud to be Management override of Controls, Valuation of Unquoted Investments and Revenue Recognition.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Agreeing revenue to supporting documentation such as; bank statements, management accounts of investee companies, and subsidiary company Board approvals for dividend income as appropriate to gain assurance over the existence of revenue; and
- the procedures outlined in our key audit matters above in respect of unquoted investment valuations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's opinion is Elizabeth Hooper.

DocuSigned by:
Elizabeth Hooper
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BDO LLP
Chartered accountants
London, UK
Date: 5th June 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2022

	Note	2022 $	2021 $
Revenue	5	7,198,826	6,897,187
Net loss on financial assets at fair value through profit and loss	15	(20,202,661)	(8,242,268)
Administrative expenses	6	(303,405)	(4,186,954)
Other income	9	-	647,912
Operating loss for the year before tax		**(13,307,240)**	**(4,884,123)**
Interest receivable	10	15,165	13,748
Interest payable	11	(2,360,017)	(2,722,318)
Impairment of financial assets at amortised cost	16	(712,660)	-
Loss on ordinary activities before taxation		**(16,364,752)**	**(7,592,693)**
Tax on loss from ordinary activities		-	-
Total loss for the year		**(16,364,752)**	**(7,592,693)**
Other comprehensive income		**-**	**-**
Total comprehensive loss for the year		**(16,364,752)**	**(7,592,693)**
Basic losses per share	12	**(0.20843)**	**(0.09684)**
Diluted losses per share	12	**(0.20843)**	**(0.09684)**

The notes on pages 40 to 73 form an integral part of the Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION **Company No. 62008**
As at 31 December 2022

	Note	2022 $	2021 $
Assets			
Non-current assets			
Property, plant and equipment	14	26,982	34,168
Right of use assets	23	82,872	80,187
Investments	15	38,162,574	59,734,052
Total non-current assets		**38,272,428**	**59,848,407**
Current assets			
Trade and other receivables	16	3,055,956	940,428
Cash and cash equivalents		586,040	670,644
Total current assets		**3,641,996**	**1,611,072**
Total assets		**41,914,424**	**61,459,479**
Current liabilities			
Trade and other payables	17	(756,296)	(840,406)
Total current liabilities		**(756,296)**	**(840,406)**
Long term liabilities			
3.5% Convertible Unsecured Loan Stock	18	(33,922,606)	(37,025,083)
6% Convertible preference shares	19	-	-
Lease liabilities	23	-	-
Total long term liabilities		**(33,922,606)**	**(37,025,083)**
Net assets		**7,235,522**	**23,593,990**
Equity			
Share capital	20	100,141,648	100,005,450
Equity component of 3.5% Convertible Unsecured Loan Stock	18	6,919,355	6,919,355
Equity component of 6% Convertible preference shares	19	-	-
Other capital reserves	21	37,417	167,331
Share warrants reserve	22	-	-
Accumulated losses		(94,935,385)	(78,570,633)
Exchange reserve	2.15	(4,927,513)	(4,927,513)
Total equity		**7,235,522**	**23,593,990**
Net asset value per ordinary share		**9.21c**	**30.07c**

The Financial Statements on pages 34 to 73 were approved by the Board of Directors of APQ Global Limited and signed on 5 June 2023 on its behalf by:

Bart Turtelboom   Philip Soulsby
                               Philip Soulsby (Jun 5, 2023 12:28 GMT+1)

Bart Turtelboom
Chief Executive Officer

Phil Soulsby
Director

The notes on pages 40 to 73 form an integral part of the Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
As at 31 December 2022

	Notes	Share capital $	CULS equity component $	Convertible preference shares equity component $	Share warrants $	Other capital reserves $	Accumulated losses $	Exchange reserve $	Total $
As at 1 January 2021		**99,869,252**	**6,919,355**	**100,813**	**107,702**	**259,460**	**(71,085,642)**	**(4,927,513)**	**31,243,427**
Comprehensive loss for the year									
Loss for the year		-	-	-	-	-	(7,592,693)	-	(7,592,693)
Equity after total comprehensive loss for the year		**99,869,252**	**6,919,355**	**100,813**	**107,702**	**259,460**	**(78,678,335)**	**(4,927,513)**	**23,650,734**
Contributions by and distributions to owners									
Share warrants cancelled	22	-	-	-	(107,702)	-	107,702	-	-
Repurchase of Convertible Preference Shares	19	-	-	(100,813)	-	-	-	-	(100,813)
Share based payments	21	-	-	-	-	57,541	-	-	57,541
Share based payments settled in cash	21	-	-	-	-	(13,472)	-	-	(13,472)
Issue of share awards	20	136,198	-	-	-	(136,198)	-	-	-
Dividends	13	-	-	-	-	-	-	-	-
As at 31 December 2021		**100,005,450**	**6,919,355**	**-**	**-**	**167,331**	**(78,570,633)**	**(4,927,513)**	**23,593,990**

The notes on pages 40 to 73 form an integral part of the Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
As at 31 December 2022

	Notes	Share capital $	CULS equity component $	Convertible preference shares equity component $	Share warrants $	Other capital reserves $	Accumulated losses $	Exchange reserve $	Total $
As at 1 January 2022		**100,005,450**	**6,919,355**	**-**	**-**	**167,331**	**(78,570,633)**	**(4,927,513)**	**23,593,990**
Comprehensive loss for the year									
Loss for the year		-	-	-	-	-	(16,364,752)	-	(16,364,752)
Equity after total comprehensive loss for the year		**100,005,450**	**6,919,355**	**-**	**-**	**167,331**	**(94,935,385)**	**(4,927,513)**	**7,229,238**
Contributions by and distributions to owners									
Share based payments	21	-	-	-	-	19,756	-	-	19,756
Share based payments settled in cash	21	-	-	-	-	(13,472)	-	-	(13,472)
Issue of share awards	20	136,198	-	-	-	(136,198)	-	-	-
Dividends	13	-	-	-	-	-	-	-	-
As at 31 December 2022		**100,141,648**	**6,919,355**	**-**	**-**	**37,417**	**(94,935,385)**	**(4,927,513)**	**7,235,522**

The notes on pages 40 to 73 form an integral part of the Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOW
For the year ended 31 December 2022

Cash flow from operating activities	Note	2022 $	2021 $
Cash generated from operations			
Loss for the financial year		(16,364,752)	(7,592,693)
Adjustments for non-cash income and expenses			
Equity settled share-based payments	21	19,756	57,541
Depreciation on property, plant and equipment	14	17,083	11,295
Depreciation on right of use assets	23	80,187	80,189
Net loss on financial assets at fair value through profit and loss	15	20,202,661	8,242,268
Gain on repurchase of 6% convertible preference shares		-	(647,912)
Exchange rate fluctuations		(4,214,851)	(360,458)
Changes in operating assets and liabilities			
Increase in trade and other receivables	16	(492,077)	(95,727)
(Decrease)/increase in trade and other payables	17	(77,456)	85,355
(Increase)/decrease in receivables from group undertakings	16	(1,623,451)	260,533
(Decrease)/increase in payables from group undertakings	17	(5,746)	282,526
Cash (utilised by)/generated from operations		**(2,458,646)**	**322,917**
Interest received	10	(15,165)	(13,748)
Interest paid	11	2,360,017	2,722,318
Net cash (outflow)/inflow from operating activities		**(113,794)**	**3,031,487**
Cash flow from investing activities			
Payments to acquire investments		(538,404)	(612,310)
Payments to acquire property, plant and equipment	14	(9,897)	(31,963)
Proceeds from disposal of investments		1,907,221	203,371
Interest received	10	15,165	13,748
Net cash inflow/(outflow) from investing activities		**1,374,085**	**(427,154)**
Cash flow from financing activities			
Preference share dividends paid	11	-	(120,600)
Repurchase of convertible preference shares		-	(800,000)
Interest on CULS	18	(1,268,504)	(1,436,939)
Cash settled share-based payments	21	(13,472)	(13,472)
Principal paid on lease liabilities	23	(79,490)	(88,016)
Net cash outflow from financing activities		**(1,361,466)**	**(2,459,027)**
Net (decrease)/increase in cash and cash equivalents		**(101,175)**	**145,306**
Cash and cash equivalents at beginning of year		670,644	509,928
Exchanged rate fluctuations on cash and cash equivalents		16,571	15,410
Cash and cash equivalents at end of year		**586,040**	**670,644**

The notes on pages 40 to 73 form an integral part of the Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOW
For the year ended 31 December 2022 (continued)

	2022	2021
	$	$
Reconciliation of cash flows to debt		
Brought forward	37,108,863	37,734,253
Cash flows used in servicing interest payments of CULS	(1,268,504)	(1,436,939)
Cash flows used in principal payments of lease liabilities	(79,490)	(88,016)
Cash flows used in repurchase of convertible preference shares	-	(800,000)
Non cash flows – recognition of lease liability	82,872	-
Non cash flows – net impact of (derecognition) of convertible preference shares	-	(547,099)
Non cash flows – amortisation of discount on CULS issue	2,356,754	2,590,378
Non cash flows – amortisation of discount on lease liabilities	3,263	10,773
Exchange differences	(4,198,280)	(354,487)
Closing balance	**34,005,478**	**37,108,863**
Net debt comprises the following:		
Convertible Unsecured Loan Stock 2024	33,922,606	37,025,083
6% convertible preference shares	-	-
Lease liabilities	82,872	83,780
	34,005,478	**37,108,863**

The notes on pages 40 to 73 form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

1. Corporate information

The financial statements of APQ Global Limited (the "Group") for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Board of Directors on 5 June 2023. The Company is incorporated as a limited company in Guernsey. The Company was incorporated on 10 May 2016 for an unlimited duration in accordance with the Companies (Guernsey) Law, 2008. The Company's registered office is at PO Box 142, Suite 2 Block C, Hirzel Court, St Peter Port, Guernsey, GY1 3HT.

The objective of the Company is to steadily grow its earnings to seek to deliver attractive returns and capital growth through a combination of building growing businesses in emerging markets as well as earning revenue from income generating operating activities[13].

The Company and its subsidiaries[14] have no investment restrictions and no maximum exposure limits will apply to any investments made by the Group, unless otherwise determined and set by the Board from time to time. No material change will be made to the Company's or subsidiaries objective or investing policy without the approval of Shareholders by ordinary resolution.

The Group's investment activities are managed by the Board.

The shares are quoted on The International Stock Exchange for informational purpose. The ordinary shares are admitted to trading on AIM.

2. Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance UK adopted International Accounting Standards (UK IAS) and applicable law. The financial statements have been prepared on a historical-cost basis, except for financial assets and financial liabilities held at fair value through profit or loss (FVTPL) that have been measured at fair value. The financial statements have been prepared on a going concern basis.

The principal accounting policies are set out below.

2.2 Going concern

Going Concern

The Directors believe that it is appropriate to adopt the going concern basis in preparing the Financial Statements since the ultimate assets of the Company mainly consist of securities which are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for at least 12 months from the date of this report. The Company will be able to meet all its liabilities as they fall due. See below for the Stress Testing applied in coming to this conclusion.

Stress Testing

After assessing the Company as a Going Concern in normal (poor) economic conditions across a two year horizon, the Company would maintain a sufficient expense coverage ratio net of paying all its operating expenses and net of its financial payment obligations to the CULS. The Company would not breach any debt covenants and would retain USD 30.0 (+8.3) million in cash as of June 30th, 2024[15].

Under normal market assumptions, the Company assumes that it meets all its financial obligations as well as its operating expenses. It earns a nominal income/growth yield on its Liquid Market Portfolio based on prevailing market risk premiums. The Company forecasts to receive dividend income from its Direct Investment Portfolio ($7.9 million). Under poor economic conditions, the earnings assumptions are reduced, and $4.8m dividends are received from the Company's Direct Investment Portfolio, whilst the financial obligations and expenses are held constant.

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[13] Where we refer to revenue from income generating operating activities this relates to the revenue of our investee companies.
[14] See Note 15.
[15] Further details on the debt covenants are available on the Company's website here: https://wp-apqglobal-2020.s3.eu-west-2.amazonaws.com/media/2017/08/APQ-Global-Notice-and-Circular-for-EGM-15-August-2017.pdf - section 5.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

2. Significant accounting policies (continued)

2.2 Going concern (continued)

Dividend Suspension

The suspension of the dividend paid to ordinary shareholders will increase the liquidity available to the Company by approximately $6m per annum based on level of dividends paid prior to implementation of the dividend hold. The Board reviews the dividend policy quarterly. The dividend remains on hold until further notice.

Long Term Viability Statement

There is currently no strict regime of Corporate Governance to which the Company must adhere to, however there are guidelines set out for AIM companies. The Company complies with the UK code on Corporate Governance, issued July 2019 for periods beginning on or after 1 January 2020 to the extent outlined in the Corporate Governance section above on pages 16 and 17. In accordance with provision 31 of the UK Corporate Governance Code, the Directors have assessed the prospects of the Company over a longer period than the 12 months minimum required by the 'Going Concern' provision. Three years is deemed to be an appropriate time period for management to implement its medium-term strategic objectives set out in the Business Model and Strategy section (page 8) of these financial statements.

Further to this page – Going Concern, the Company extends its above analysis to a three-year cash flow forecast (to June 2026) using newly targeted budgets and concluded that:

Assuming normal (poor) economic conditions[16], the Company would preserve an expense coverage ratio net of its financial obligations of 143, retaining USD 29 (10)million in cash on its balance sheet as of June 30, 2026 providing considerable headroom to absorb poor conditions. These figures include the settlement of the CULS of $36m in September 2024. The group will if necessary liquidate the portfolio over the next two years in preparation for the redemption,

Based on the Company's processes for monitoring operating costs, share discount, internal controls, invested asset allocation, risk profile, liquidity risk and the assessment of the principal risks and uncertainties facing the Company, the Directors have concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the forecasted period to 30 June 2026

2.3 Functional and presentational currency

The Group's presentational and functional currency is US Dollars.

2.4 Standards issued

Standards, amendments and interpretations effective for the current year

The following standards, interpretations and amendments were effective for the current year however did not have a significant impact on the financial position or performance of the Group:

Amendments to IFRS 3 Reference to the Conceptual Framework (effective for financial years beginning on or after 1 January 2022).

Amendments to IAS 16 Property, Plant and Equipment - Proceeds before Intended Use (effective for financial years beginning on or after 1 January 2022).

Amendments to IAS 37 Onerous Contracts - Cost of Fulfilling a Contract (effective for financial years beginning on or after 1 January 2022).

Amendments to References to the Conceptual Framework in IFRS Standards (effective for financial years beginning on or after 1 January 2022).

[16]Normal (Poor) economic conditions are as stated in the Stress Testing section above. There are no planned acquisitions or disposals in the Direct Investment Portfolio during the period.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

2. Significant accounting policies (continued)

2.4 Standards issued (continued)

Standards, amendments and interpretations effective for the current year (continued)

Amendments to interest rate benchmark reform in IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instruments: Disclosures, IFRS 4 Insurance contracts and IFRS16 Leases (effective for financial years beginning on or after 1 January 2021).

Amendments to IFRS 16, COVID-19-Related Rent Concessions (effective for financial years beginning on or after 30 June 2021).

Early adoption of standards

The Group did not adopt new or amended standards in the year that are yet to become effective.

Standards issued but not yet effective

IFRS 17 Insurance contracts	Supersedes IFRS 4 Insurance contracts	Effective 1 January 2023

Amendments to standards issued but not yet effective

IAS 1 Presentation of Financial Statements	Classification of liabilities as current or non-current Disclosure of material accounting policies	Effective 1 January 2023 Effective 1 January 2023
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	Definition of accounting estimates	Effective 1 January 2023
IAS 12 Taxation	Deferred tax related to assets and liabilities arising from a single transaction.	Effective 1 January 2023

The impact of these standards is not expected to be material to the reported results and financial position of the Group. The Group has not adopted any of these standards early.

2.5 Basis of consolidation

The Directors have concluded that APQ Global Limited has all the elements of control as prescribed by IFRS 10 “Consolidated Financial Statements” in relation to its subsidiaries and that the Company satisfies the criteria to be regarded as an investment entity. For a detailed analysis of the assessment of the criteria please refer to note 3; Significant accounting judgements, estimates and assumptions. Based on this, the subsidiaries listed in Note 15 are therefore measured at fair value through profit or loss (FVTPL), in accordance with IFRS 13 “Fair Value Measurement” and IFRS 9 “Financial Instruments”.

Notwithstanding this, IFRS 10 requires subsidiaries that provide services that relate to the investment entity’s investment activities to be consolidated. The subsidiary APQ Partners LLP assists the Board with implementation of its business strategy, provides research on business opportunities in emerging markets and provides support for cash management and risk management purposes. Accordingly, the consolidated financial statements of the Group include the results of the Company, APQ Partners LLP and APQ Capital Services Limited, whilst APQ Cayman Limited, APQ Corporate Services Limited, Delphos Holdings Limited, Evergreen Impact Limited and APQ Knowledge Limited are measured at FVTPL. The results of APQ Partners LLP are consolidated from the date control commenced. Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing these consolidated financial statements.

2.6 Financial instruments

The Group classifies its financial assets and financial liabilities at initial recognition into the following categories, in accordance with IFRS 9 Financial Instruments.

2. Significant accounting policies (continued)

2.6 Financial instruments

Financial assets at FVTPL

The investments listed in note 15 are designated at fair value through profit or loss upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Company, as set out in the Company's offering document.

In accordance with the exception under IFRS 10 Consolidated Financial Statement for an investment entity, the Company does not consolidate its investments in the subsidiaries listed in note 15 and has designated the investments as fair value through profit or loss in the financial statements. The investments in APQ Cayman Limited, APQ Corporate Services Limited, Delphos Holdings Limited and APQ Knowledge Limited are subsequently measured at fair value with movements in fair value recognised as net loss on financial assets at fair value through profit and loss in the consolidated statement of comprehensive income.

Financial assets held at amortised cost

The Group recognises trade debtors, accrued income and other debtors as financial assets classified as amortised cost. These assets are held in order to collect the contractual cash flows and the contractual cash flows are solely payments of principal and interests. These are classified, at initial recognition, as receivables at fair value plus transaction costs and are subsequently measured at amortised cost. The Group has adopted the simplified approach to the credit loss model. Under the simplified credit loss model approach a provision is recognised based on the expectation of default rates over the full lifetime of the financial assets without the need to identify significant increases on credit risk on these assets.

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either:

(a) the Group has transferred substantially all of the risks and rewards of the asset; or
(b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Further detail of the Group's financial assets held at amortised cost are disclosed in Note 16 and Note 25 in these financial statements.

Financial liabilities held at amortised cost

The Group recognises trade creditors, other creditors, accruals liability component of convertible preference shares, and the liability component of convertible loan stock as other financial liabilities. Other financial liabilities are classified, at initial recognition, as payables at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Further details are disclosed in Note 17, Note 18, Note 19, Note 23 and Note 25 in these financial statements.

The Group derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

2. Significant accounting policies (continued)

2.7 Fair value measurement

The Company measures its investments in the subsidiaries listed in note 15 at fair value at each reporting date.

For APQ Cayman Limited this is considered to be the carrying value of the net assets of APQ Cayman Limited. APQ Cayman Limited measures its underlying investments at fair value.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For all other financial instruments, not traded in an active market, including the subsidiaries listed in note 15, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. These have been determined in accordance with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines. These guidelines require the valuer to make judgements with regards to the most appropriate valuation method to be used and the results and inputs used to determine these valuations.

Valuation methods that may be used include:

- the income approach – valuation through discounted cash flow forecast of future cash flows or earnings, using appropriate discount rates.
- the market approach – valuation by comparing the asset being valued to comparable assets for which price information is readily available. This price information can be in the form of transactions that have occurred or market information on companies operating in a similar industry.

The use of these guidelines requires management to make judgements in relation to the inputs utilised in preparing these valuations. These include but are not limited to:

- determination of appropriate comparable assets and benchmarks; and
- adjustments required to existing market data to make it more comparable to the asset being valued.

The use of these guidelines additionally requires management to make significant estimates in relation to the inputs utilised in preparing these valuations. These include but are not limited to:

- future cash flow expectations deriving from these assets; and
- appropriate discount factors to be used in determining the discounted future cash flows.

For assets and liabilities that are measured at fair value on a recurring basis, the Company identifies transfers between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) and deems transfers to have occurred at the beginning of each reporting period.

2. Significant accounting policies (continued)

2.8 6% Convertible preference shares

APQ Capital Services Limited, a subsidiary of the Company, issued 6% convertible preference shares ("CPS"). The CPS contain a perpetual 6% dividend rate and a conversion option for ordinary shares of APQ Global Limited. On initial issue the CPS were recognised as a liability comprising a liability held at amortised cost and a derivative conversion option held at fair value through profit and loss.

At the date of issue, the fair value of the liability component held at amortised cost was estimated by assuming that an equivalent non-convertible obligation of the Company would have a coupon rate of 7.9%. The fair value of the derivative component, containing a variable conversion rate, is derived from the difference between the value of the consideration determined for the acquisition of Parish Group Limited and the fair value assigned to the liability held at amortised cost.

The terms of the CPS were amended on the 30 June 2020, to amend the conversion option to a fixed ratio of CPS to ordinary shares. Subsequent to this amendment to the CPS are regarded as a compound instrument, comprising of a liability component and an equity component. Due to the significant change in the terms of the CPS the initial instrument was derecognised and then recognised at the new fair value. The gain of $661,581 on the derecognition of the liability is recognised within other income in the statement of comprehensive income.

On amendment, the fair value of the liability component was estimated by assuming that an equivalent non-convertible obligation of the Company would have a coupon rate of 11.9%. The fair value of the equity component was determined in based on the present value of the average gain on conversion based on a range of simulated share prices.

The dividends on the convertible preference shares are taken to the statement of comprehensive income as finance costs.

The convertible preference shares were repurchased during 2021 as detailed in note 19.

2.9 Share warrants

Share warrants issued are measured at fair value at the date of issue using the Black-Scholes pricing model, which incorporates certain input assumptions including the warrant price, risk-free interest rate, expected warrant life and expected share price volatility. The fair value is included as a component of equity and is transferred from the share warrant equity reserve to share capital on exercise. If the warrants expire then the fair value is transferred from the share warrant equity reserve to retained earnings. The share warrants were cancelled during 2021 as detailed in note 22.

2.10 Foreign currency translations

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at FVTPL are included in profit or loss in the statement of comprehensive income as part of the 'net (loss) or gain on financial assets at fair value through profit or loss'.

2.11 Share capital

In the event of the liquidation of the Company the Ordinary Shares entitle the holder to a pro rata share of the Company's net assets. Shares are issued net of transaction costs, which are defined as incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

2. Significant accounting policies (continued)

2.12 3.5% Convertible Unsecured Loan Stock 2024

3.5% Convertible Unsecured Loan Stock 2024 ("CULS") issued by the Company is regarded as a compound instrument, comprising of a liability component and an equity component. At the date of issue, the fair value of the liability component was estimated by assuming that an equivalent non-convertible obligation of the Company would have a coupon rate of 6.5%. The fair value of the equity component, representing the option to convert liability into equity, is derived from the difference between the issue proceeds of the CULS and the fair value assigned to the liability. The liability component is subsequently measured at amortised cost using the effective interest rate.

Direct expenses associated with the CULS issue are allocated to the liability and equity components in proportion to the split of the proceeds of the issue. Expenses allocated to the liability component are amortised over the life of the instrument.

The interest expense on the CULS is calculated according to the effective interest rate method by applying the assumed rate of 6.5% at initial recognition to the liability component of the instrument. The difference between this amount and the actual interest paid is added to the carrying amount of the CULS.

2.13 Share-based payments

On 19 April 2017, and amended on 17 July 2018, the Company formalised a management share plan. The plan allows for certain members of the management to benefit from 20% of any increase in the year end book value per share for a given year (a performance period). Awards can be issued as an allocation of a specified number of shares or as an option (a right to acquired shares under the plan for nil consideration). Since any awards granted are to be settled by the issuance of equity, they are deemed to be equity settled share-based payments accounted for in accordance with IFRS 2.

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, together with a corresponding increase in other capital reserves, based upon the Group's estimate of the shares that will eventually vest, which involves making assumptions about any performance and service conditions over the vesting period. The vesting period is determined by the period of time the relevant participant must remain in the Group's employment before the rights to the shares transfer unconditionally to them. The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates on the number of awards it expects to vest based on service conditions.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

The Group retains the right to settle the share award in cash. The transaction is accounted for as an equity settled payment and vested over the life of the award. At the point the Group elects to settle the share award in cash, or an expectation that the award will be settled in cash, the value of the portion to be settled in cash is reclassified from the share-based payment reserve to liabilities. Any difference between the value recorded in the share-based payment reserve and the value of the cash to be paid is recognised as an expense in the statement of comprehensive income.

Per the management share plan the vesting period for any awards issued can be up to 5 years and subject to certain conditions. The first awards were issued in the year with respect to the performance period ended 31 December 2017.

2.14 Accumulated losses

Accumulated losses consists of profit or losses for the financial year and prior years as disclosed in the statement of comprehensive income less foreign currency translation differences.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

2. Significant accounting policies (continued)

2.15 Exchange reserve

During the year ended 31 December 2017, the Company changed the functional and presentational currency in which it presents its financial statements from Pounds Sterling to US Dollars. A change in presentational currency is a change in accounting policy which is accounted for retrospectively. The financial information for the period ended 31 December 2016 was previously reported in Pounds Sterling and was restated in US Dollars using differing exchange rates. The retained earnings were converted using an average rate for the period they related to. Equity shares were converted using the historical date which was the date of issue of the shares. The assets and liabilities were converted at the closing exchange date at 31 December 2016. Therefore, an exchange reserve is included in the Statement of Financial Position to reflect the fact this change in presentational currency from the functional currency to 31 December 2016.

2.16 Distributions to shareholders

Dividends are at the discretion of the Company. A dividend to the Company's shareholders is accounted for as a deduction from retained earnings. An interim dividend is recognised as a liability in the period in which it becomes irrevocable, which is following its payment. A final dividend is recognised as a liability in the period when it becomes irrevocable, which is once it has been approved at the annual general meeting of shareholders.

2.17 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as ‘cash and cash equivalents’.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined .

2.18 Property, plant and equipment

Property, plant and equipment is recorded at historical cost less accumulated depreciation and impairment losses.

Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost or valuation of each asset on a straight-line basis over its expected useful life to estimated residual values, as follows:

Office equipment	over 3 years
Furniture and fixtures	over 4 years
Leasehold improvements	over 2 years

Residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at each year end.

2.19 Impairment of receivables from group undertakings

Impairment provisions for receivables from group undertakings are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, no impairment is recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

2. Significant accounting policies (continued)

2.20 Interest revenue and expenses

Interest revenue and expenses are recognised in the statement of comprehensive income for all interest-bearing financial instruments using the effective interest method.

2.21 Dividend income

Dividend income is recognised on the date when the Company's right to receive the payment is established. This is ordinarily at the ex-dividend date.

2.22 Net gain or loss on financial assets and liabilities at fair value through profit or loss

Net gains or losses on financial assets and liabilities at FVTPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVTPL and exclude interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at FVTPL are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

2.23 Fee expense

Fees are recognised on an accrual basis. Refer to Note 6 for details of fees and expenses paid in the period.

2.24 Taxes

The Company is taxable in Guernsey at the company standard rate of 0% (2021: 0%).

2.25 Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:
- leases of low value assets; and
- leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are expensed in the period to which they relate.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:
- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset.

2. Significant accounting policies (continued)

2.25 Leases (continued)

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made.

Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Assessment as investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries at fair value through profit or loss rather than consolidate them, except to the extent that the subsidiary provides services that relate to the investment entity's investment activities. The criteria which define an investment entity are, as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment management services;

- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company's listing document details its objective of providing investment management services to investors which includes investing in equities, fixed income securities, private equity and property investments for the purpose of returns in the form of investment income and capital appreciation. This is via its subsidiary APQ Cayman Limited. The Company also holds several private investments either directly or through its other subsidiaries for the purpose of investment income and capital appreciation.

The Company reports to its investors via quarterly investor information, and to its management, via internal management reports, on a fair value basis. All investments are reported at fair value to the extent allowed by UK IAS in the Company's annual reports. The Company has an exit strategy for all of its underlying investments.

The Board has concluded that the Company meets additional characteristics of an investment entity, in that it has more than one investment; the Companies ownership interests are predominantly in the form of equities and similar securities; it has more than one investor and its investors are all not related parties.

The Board has therefore concluded that the Company meets the definition of an investment entity. These conclusions will be reassessed on an annual basis, if any of these criteria or characteristics change. The Board therefore recognises its investment listed in note 15 at fair value through profit or loss. The Board has also concluded that since APQ Partners LLP provides services related to the Company's investment activities, these subsidiaries should be consolidated.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

3. Significant accounting judgements, estimates and assumptions (continued)

Valuation of investments

There are a range of methods for determining the fair value of the unquoted investments held by the Group. Determination of the most appropriate method for valuing these is a key judgement of the Board, and the use of different methods will result in variations in the fair value determined for each investment. The Board determines the most appropriate method based of the life stage of the investment and available comparisons to existing companies operating in the same investments. The Board utilises qualified third parties to assist in deciding the most appropriate valuation technique.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Fair value of investments

The Directors consider that the fair value of the investment in APQ Cayman Limited should be based on the NAV of APQ Cayman Limited, please refer to note 2.6 and note 15 for further discussion regarding the fair value of investments.

The Directors measure the investments listed in note 15 in accordance with the IPEV guidelines. As these investments are unlisted, their fair value is determined through a range of inputs using external comparisons and management generated forecasts. Forecasts are by their nature estimated expectations and this leads to uncertainty with respect to the valuation of these investments.

The forecast future cash flows are a key estimate in the determination of these valuations and are subject to uncertainty. These forecasts are determined at the Statement of Financial Position date and do not reflect changes in these forecasts from events after the reporting periods.

4. Information

For management purposes, the Group is organised into one main operating segment, which invests in equities and credit, government and local currency bonds. All of the Group's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

The following table analyses the Group's assets by geographical location. The basis for attributing the assets are the place of listing for the securities or for non-listed securities, country of domicile.

Group	2022 $	2021 $
Cayman	26,197,356	44,555,286
United Kingdom	530,371	480,794
Guernsey	15,184,847	13,215,073
Europe	-	3,208,326
	41,912,574	**61,459,479**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

5. Analysis of revenue

	2022 $	2021 $
Dividends received from APQ Cayman Limited	7,128,826	6,707,714
Dividends received from APQ Knowledge Limited	70,000	189,473
	7,198,826	**6,897,187**

6. Analysis of administrative expenses

	Notes	2022 $	2021 $
Personnel expenses	8	790,277	1,145,728
Depreciation of property, plant and equipment	14	17,083	11,295
Depreciation of right of use assets	23	80,187	80,189
Payments on short term leases		168,172	21,329
Auditor’s remuneration - Audit fees		161,750	168,238
Nominated advisor fees		62,369	70,689
Administration fees and expenses		204,751	193,761
Directors’ remuneration	7	131,515	200,272
Other expenses		769,612	301,889
Professional fees		2,355,235	2,703,067
Share based payment expenses	21	19,755	57,541
Insurance		17,478	13,848
Bad debt expenses		-	-
Recharge of expenses to APQ Cayman Limited		(342,630)	(442,521)
Net exchange gains		(4,132,149)	(338,371)
		303,405	**4,186,954**

7. Directors’ remuneration

	2022 $	2021 $
Directors’ remuneration	131,515	200,272
Share based payment expenses	15,800	46,033
	147,315	**246,305**
The highest paid director was Bart Turtelboom (2021: Bart Turtelboom)	45,418[17]	79,001
Average number of directors in the year	4	4

[17] Full breakdown of Director remuneration shown in note 27 including director remuneration from other group entities.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

8. Personnel expenses

	2022	2021
	$	$
Short term benefits – wage and salaries	361,903	424,132
Short term benefits – social security costs	30,046	46,215
Short term benefits – other benefits	387,325	657,322
Short term benefits – Share based payment expenses	3,955	11,508
Post-employment benefits	11,003	18,059
	794,232	**1,157,236**

Personnel expenses include expenses per note 6 and the portion of share based payments relating to individuals who are not directors of the Company.

Key management personnel expenses, excluding Directors' remuneration detailed in note 7, is as follows:

	2022	2021
	$	$
Short term benefits – other benefits	365,338	620,789
Short term benefits – Share based payment expenses	3,955	11,508
	369,293	**632,297**

Other benefits include drawings paid to the members of APQ Partners LLP and staff benefits such as healthcare.

9. Other income

	2022	2021
	$	$
Gain on repurchase of 6% convertible preference shares	-	647,912
	-	**647,912**

10. Interest receivable

	2022	2021
	$	$
Loan interest receivable from Palladium Trust Services Limited	13,609	13,748
Loan interest receivable from WDM Lex Advisory Limited	1,404	-
Bank interest receivable	152	-
	15,165	**13,748**

11. Interest payable

	2022	2021
	$	$
Interest on 3.5% Convertible Unsecured Loan Stock 2024	2,356,754	2,590,378
Interest on lease liabilities	3,263	11,340
Dividend paid on 6% convertible preference shares	-	120,600
	2,360,017	**2,722,318**

12. Losses Per Share

The basic and diluted losses per share are calculated by dividing the loss by the average number of ordinary shares outstanding during the year.

	2022 $	2021 $
Total comprehensive loss for the year	(16,364,752)	(7,592,693)
Weighted average number of shares in issue	78,514,452	78,408,067
Losses per share	**(0.20843)**	**(0.09684)**
Diluted losses per share	**(0.20843)**	**(0.09684)**

The Group had share awards vested but not yet issued, which are not dilutive in 2022 or 2021, as the impact of dilution would be to decrease the loss per share. The impact of these share awards would have no impact on the total comprehensive loss for the year. They would increase the weighted average number of shares by 23,366 (2021: 116,828).

The Group has 6,000 (2021: 6,000) units of Convertible Loan Stock which are potentially dilutive if converted into ordinary shares. This would increase the weighted average number of shares by 6,000 (2021: 6,000) exercise price on these conversion options currently exceeds the traded share price of APQ Global. These are not currently dilutive (2021: not dilutive).

13. Dividends

No dividends were declared in the year ended 31 December 2022 (2021: none)

The stated dividend policy of the Company is to target an annualised dividend yield of 6% based on the Placing Issue Price. Due to the impact of Covid-19, and continuing negative performance, the Company has ceased all dividends until further notice.

There is no guarantee that any dividends will be paid in respect of any financial year. The ability to pay dividends is dependent on a number of factors including the level of income returns from the Company's investee entities. There can be no guarantee that the Group will achieve the target rates of return referred to in this document or that it will not sustain any capital losses through its activities.

14. Property, plant and equipment

	Office equipment $	Furniture and fixtures $	Leasehold improvements $	Total $
Cost				
At 1 January 2022	104,703	20,251	34,588	159,542
Additions during the year	9,897	-	-	9,897
At 31 December 2022	**114,600**	**20,251**	**34,588**	**169,439**
Accumulated depreciation				
At 1 January 2022	71,689	19,097	34,588	125,374
Charge for the year	16,354	729	-	17,083
At 31 December 2022	**88,043**	**19,826**	**34,588**	**142,457**
Net book value				
At 31 December 2022	**26,557**	**425**	**-**	**26,982**
At 31 December 2021	**33,014**	**1,154**	**-**	**34,168**

15. Investments

	APQ Cayman Limited $	APQ Corporate Services Limited $	APQ Knowledge Limited $	Delphos Holdings Limited $	Evergreen Impact Limited $	BARTR Holdings Limited $	Listed Investments $	Total $
At 1 January 2021	53,586,488	9,168,732	1,330,042	-	-	-	3,679,429	67,764,691
Additions	-	340,000	-	75,000	-	-	-	415,000
Fair value movement	(9,031,202)	(4,673,141)	107,029	5,826,149	-	-	(471,103)	(8,242,268)
Disposal	-	(203,371)	-	-	-	-	-	(203,371)
At 31 December 2021	**44,555,286**	**4,632,220**	**1,437,071**	**5,901,149**	**-**	**-**	**3,208,326**	**59,734,052**
Additions	-	538,404	-	-	-	-	-	538,404
Fair value movement	(18,357,930)	(918,557)	(692,476)	1,067,407	-	1	(1,301,106)	(20,202,661)
Disposal	-	-	-	-	-	(1)	(1,907,220)	(1,907,221)
At 31 December 2022	**26,197,356**	**4,252,067**	**744,595**	**6,968,556**	**-**	**-**	**-**	**38,162,574**

The above table refers to direct group investments and holding companies with all other indirect investment holdings noted below. The Company meets the definition of an investment entity, it is therefore required to measure its investments, including its subsidiary undertakings at fair value. Subsidiary undertakings whose primary purpose is to support the investment activities of the Company are consolidated on a line for line basis. Subsidiary undertakings which act as an investment holding company are valued based on the underlying trading investment companies they hold. These investments are held solely for capital appreciation and investment income and measured at fair value through profit and loss ("FVTPL").

Investments in subsidiaries

The following table outlines the subsidiary undertakings of the Company:

Name	Country of incorporation	Registered Office	Immediate Parent Company	Holding %	Acquisition/ Incorporation Date	Activity	Recognition
APQ Partners LLP	England and Wales	22a St. James's Square, London, SW1Y 4JH	APQ Global Limited	100	10 August 2016	Investment support	Consolidated

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

15. Investments (continued)

Investments in subsidiaries (continued)

Name	Country of incorporation	Registered Office	Immediate Parent Company	Holding %	Acquisition/ Incorporation Date	Activity	Recognition
APQ Cayman Limited	Cayman Islands	Mourant Ozannes Corporate Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108	APQ Global Limited	100	10 August 2016	Investment entity	FVTPL
APQ Corporate Services Limited	Guernsey	PO Box 142, Suite 2, Block C, Hirzel Court, St Peter Port, GY1 3HT	APQ Global Limited	100	10 January 2019	Investment holding company	FVTPL
APQ Knowledge Limited	Guernsey	PO Box 142, Suite 2, Block C, Hirzel Court, Rohais, St Peter Port, GY1 3HT	APQ Global Limited	100	1 March 2019	Investment holding company	FVTPL
New Markets Media & Intelligence Ltd	England and Wales	22a St. James's Square, London, SW1Y 4JH	APQ Knowledge Limited	100	26 February 2019	Trading investment company	FVTPL
Palladium Finance Group Limited	Seychelles	Global Gateway 8, Rue de la Perle, Providence, Seychelles	APQ Corporate Services Limited	100	22 February 2019	Trading investment company	FVTPL
Palladium Trust Company (NZ) Limited	New Zealand	Level 8, AIG Building, 41 Shortland Street, Auckland, New Zealand, 1010	APQ Corporate Services Limited	100	22 February 2019	Trading investment company	FVTPL
Palladium Trust Services Ltd	England and Wales	22a St. James's Square, London, SW1Y 4JH	APQ Corporate Services Limited	100	22 February 2019	Trading investment company	FVTPL
Delphos International, Ltd	United States	2121 K St, NW STE 620, Suite 1020, Washington, DC 20037	Delphos Holdings Limited	100	3 March 2020	Trading investment company	FVTPL
Parish Corporate Services Limited[1]	Guernsey	PO Box 142, Suite 2, Block C, Hirzel Court, St Peter Port, GY1 3HT	APQ Corporate Services Limited	100	29 January 2020	Trading investment company	FVTPL

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

15. Investments (continued)

Investments in subsidiaries (continued)

Name	Country of incorporation	Registered Office	Immediate Parent Company	Holding %	Acquisition/ Incorporation Date	Activity	Recognition
Parish Group Limited[1]	Guernsey	PO Box 142, Suite 2, Block C, Hirzel Court, St Peter Port, GY1 3HT	APQ Corporate Services Limited	100	29 January 2020	Trading investment company	FVTPL
Parish Nominees Limited[1]	Guernsey	PO Box 142, Suite 2, Block C, Hirzel Court, St Peter Port, GY1 3HT	APQ Corporate Services Limited	100	29 January 2020	Trading investment company	FVTPL
Parish Trustees Limited[1]	Guernsey	PO Box 142, Suite 2, Block C, Hirzel Court, St Peter Port, GY1 3HT	APQ Corporate Services Limited	100	29 January 2020	Trading investment company	FVTPL
Delphos FMA – Frontier Markets Advisors Inc[2]	Canada	202-230 ch. du Golf, Montreal, QC H3E 2A8, Canada	Delphos Holdings Limited	70	20 January 2021	Trading investment company	FVTPL
Delphos Holdings Limited	Guernsey	PO Box 142, Suite 2, Block C, Hirzel Court, St Peter Port, GY1 3HT	APQ Global Limited	100	13 August 2021	Investment holding company	FVTPL
Delphos Capital Limited	Guernsey	PO Box 142, Suite 2, Block C, Hirzel Court, St Peter Port, GY1 3HT	Delphos Holdings Limited	100	18 August 2021	Trading investment company	FVTPL
Evergreen Impact Limited	Guernsey	PO Box 142, Suite 2, Block C, Hirzel Court, St Peter Port, GY1 3HT	APQ Global Limited	50	10 August 2021	Trading management consultancy	FVTPL
Delphos Partners LLP	England and Wales	22a St. James's Square, London, England, SW1Y 4JH	Delphos Holdings Limited	97	6 October 2021	Trading investment company	FVTPL

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

15. Investments (continued)

Investments in subsidiaries (continued)

Name	Country of incorporation	Registered Office	Immediate Parent Company	Holding %	Acquisition/ Incorporation Date	Activity	Recognition
Delphos Services Limited	Guernsey	PO Box 142, Suite 2, Block C, Hirzel Court, St Peter Port, GY1 3HT	Delphos Holdings Limited	100	27 September 2021	Trading services company	FVTPL
Promethean Trustees Limited (previously WDM Trustees Limited)[3]	Malta	35/14 Salvu Psaila Street, Birkirkara, BKR 9072, Malta	APQ Corporate Services Limited	100	4 July 2022	Trading investment company	FVTPL
Promethean Advisory Limited (previously WDM Lex Advisory Ltd)[3]	Malta	35/14 Salvu Psaila Street, Birkirkara, BKR 9072, Malta	Promethean Trustees Limited	100	4 July 2022	Trading services company	FVTPL
Delphos MMJ 1, LLC[4]	United States of America	The Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801	Delphos Holdings Limited	100	18 March 2022	Trading investment company	FVTPL
Delphos MMJ 2, LLC[4]	United States of America	The Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801	Delphos Holdings Limited	100	18 March 2022	Trading investment company	FVTPL

[1]Parish Group Limited is a fiduciary and corporate services provider. In consideration to the sellers for the acquisition the Company, via its wholly owned subsidiary, APQ Corporate Services, paid a net amount of $4,095,630 cash consideration to the sellers. APQ Capital Services Limited, a wholly owned subsidiary of the Company, issued 268,000 Convertible Preference Shares (convertible into ordinary shares in APQ Global) to the sellers at price of $10 per share. The Company additionally issued 1.0 million warrants in APQ Global with an exercise price equal of 40.19 pence, to the sellers. Total consideration is valued at $6,883,332 which the Company invested in APQ Corporate Services Limited to facilitate this investment. The share warrants and convertible preference shares were cancelled during the prior year as set out in notes 19 and 22.

[2]On 20 January 2021, APQ Corporate Services Limited, a wholly owned subsidiary of the Company, entered into an agreement to purchase 70% of the FMA- Frontier Markets Advisors Inc a company incorporated and domiciled in Canada which provide investment and financing services. The total cash consideration of this purchase agreement was $260,000. During the year ended 31 December 2021, a further $155,000 was invested in Delphos FMA - Frontier Markets Advisors Inc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

15. Investments (continued)

Investments in subsidiaries (continued)

[3]On 4 July 2022, APQ Corporate Services Limited, a wholly owned subsidiary of the Company, acquired 100% of the equity in Promethean Trustees Limited (previously WDM Trustees Limited) and its subsidiary Promethean Advisory Limited (previously WDM Lex Advisory Ltd) for a cash consideration of €500,000 ($538,404).

[4]On 18 March 2022, APQ Global Limited incorporated Delphos MMJ 1, LLC and Delphos MMJ 2, LLC for the purposes of acquiring an investment broker in United States of America. The acquisition was concluded in FY 2023 for a consideration of $100.

Investments in subsidiaries – disposals

On 23 December 2021, APQ Capital Services Limited was put into voluntary strike off.

Other investments

On the 19 November 2018, APQ Global Limited acquired a capital interest represents a 40% shareholding and equivalent voting rights BARTR Holdings Limited, a company incorporated in England and Wales, whose registered office is Suite 13 Durham Tees Valley Business Centre, Orde Wingate Way, Stockton-On-Tees, England, TS19 0GD. BARTR Holdings Limited wholly owns two subsidiaries, BARTR Connect Limited, whose registered office is Suite 13 Durham Tees Valley Business Centre, Orde Wingate Way, Stockton-On-Tees, England, TS19 0GD, and BARTR Technologies Limited, whose registered office is Suite 13 Durham Tees Valley Business Centre, Orde Wingate Way, Stockton-On-Tees, England, TS19 0GD. On 19 May 2020, the capital interest was converted from ordinary shares to preference shares which have no voting rights, but preferential dividends and preferential rights on assets on wind up of BARTR Holdings Limited. BARTR Holdings Limited was held as an investment at fair value through profit or loss. On 3 February 2022, APQ Global exited its investment in BARTR Holdings Limited for a total consideration of £1.

The Company has made direct investments in equities that are freely traded on international stock exchanges. These investments are highly liquid and measured at fair value through profit and loss.

Valuation techniques

APQ Cayman Limited has a portfolio of tradable assets and liabilities which it values at fair value using the same policies as the Company. The Company is able to redeem its holding of APQ Cayman Limited at its net asset value. Fair value of the investment in APQ Cayman Limited is therefore measured at its Net Asset Value ("NAV"). NAV is determined based on the observable market values of its portfolio of assets and liabilities.

Fair value of the investment in APQ Corporate Services Limited, has been determined by determining the valuation of its underlying investments. The underlying investments have been valued through the income approach, incorporating comparison with external sources and the expected cash flows of the investment. The income approach was determined to be the most appropriate as the underlying investments are revenue generating businesses.

Fair value of the investment in Delphos Holdings Limited, has been determined by determining the valuation of its underlying investments. The underlying investments have been valued through the income approach, incorporating comparison with external sources and the expected cash flows of the investment. The income approach was determined to be the most appropriate as the underlying investments are revenue generating businesses.

The investment in APQ Knowledge Limited was completed on 1 March 2019. Fair value has been determined by determining the valuation of its underlying investments. The underlying investments have been valued through the income approach, incorporating comparison with external sources and the expected cash flows of the investment. The income approach was determined to be the most appropriate as the underlying investments are revenue generating businesses.

Listed investments are measured at fair value using the current market bid price for the underlying equity as quoted on the applicable stock exchange the security is traded on.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

15. Investments (continued)

Unlisted managed funds

The Company classifies its investments into the three levels of the fair value hierarchy based on:

Level 1: Quoted prices in active markets for identical assets or liabilities;
Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3: Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has classified its investments in APQ Corporate Services Limited, Delphos Holdings Limited, Evergreen Impact and APQ Knowledge Limited as level 3 as the inputs utilised in valuing the investments are deemed to be unobservable, as they are private investments. The most significant unobservable input used in the fair value of the investments in APQ Corporate Services Limited, Delphos Holdings Limited and APQ Knowledge Limited are the future expected cash flows of the investments these companies hold, used in deriving a valuation using discounted cash flows.

Valuation is determined for these holding companies by the value of the underlying investments held.

The unobservable inputs of future cash flows could not be reliably determined due to the pre-revenue nature of the business and therefore the most reliable fair value to be determined was $nil. The movements in the investments in the year are shown above. Sensitivity to these inputs are discussed in Note 25.

The Company has classified its investments in APQ Cayman Limited as level 3. Valuation is determined based on the NAV. The majority of underlying assets and liabilities of APQ Cayman Limited are held at fair value based on observable markets.

The listed investments are designated as Level 1 instruments in the fair value hierarchy as fair value can be determined by the quoted market price for these assets. The movement of investments classified by level is as per the below.

	Level 1	Level 2	Level 3	Total
	$	$	$	$
At 1 January 2021	3,679,429	-	64,085,262	67,764,691
Fair value movement	(471,103)	-	(7,559,536)	(8,030,639)
At 1 January 2022	**3,208,326**	**-**	**56,525,726**	**59,734,052**
Additions	-	-	538,404	538,404
Fair value movement	(1,301,106)	-	(18,901,555)	(20,202,661)
Disposal	(1,907,220)	-	(1)	(1,907,221)
At 31 December 2022	**-**	**-**	**38,162,574**	**38,162,574**

16. Trade and other receivables

	2022	2021
	$	$
Trade debtors	554,265	128,526
Amounts due from group undertakings	2,341,708	718,257
Prepayments and accrued income	45,255	50,138
Other debtors	114,728	43,507
	3,055,956	**940,428**

No expected credit losses adjustments are included in the above balances, as the majority of the balances relate to group undertakings over which the Company has significant oversight, to determine recoverability. There are no Bad debts in 2022 (2021: $nil) to be recognised in the statement of comprehensive income for the year.

17. Trade and other payables

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

	2022	2021
	$	$
Trade creditors	127,716	146,060
Amounts due to group undertakings[18]	310,022	315,768
Other creditors	23,862	21,605
Accruals	211,824	273,193
Lease liabilities	82,872	83,780
	756,296	**840,406**

18. 3.5% Convertible Unsecured Loan Stock 2024

	Nominal number of CULS $	Liability component $	Equity component $
As at 1 January 2021	41,446,167	36,226,778	6,919,355
Amortisation of discount on issue and issue expenses	-	2,590,378	-
Interest paid during the year	-	(1,436,939)	-
Exchange differences	-	(355,134)	-
As at 31 December 2021	**41,446,167**	**37,025,083**	**6,919,355**
Amortisation of discount on issue and issue expenses	-	2,356,754	-
Interest paid during the year	-	(1,268,504)	-
Exchange differences	-	(4,190,727)	-
As at 31 December 2022	**41,446,167**	**33,922,606**	**6,919,355**

At an Extraordinary General Meeting held on 4 September 2017, Resolutions were passed approving the issue of 4,018 3.5 per cent. convertible unsecured loan stock 2024 ("CULS") to raise £20,090,000 before expenses. The CULS were admitted to trading on the International Securities Market, the London Stock Exchange's market for fixed income securities and dealings commenced at 8.00 a.m. on 5 September 2017.

Following Admission there were 4,018 CULS in issue. Holders of the CULS are entitled to convert their CULS into Ordinary Shares on a quarterly basis throughout the life of the CULS, commencing 31 December 2017, and all outstanding CULS will be repayable at par (plus any accrued interest) on 30 September 2024. The initial conversion price is 105.358 pence, being a 10 percent. premium to the unaudited Book Value per Ordinary Share on 31 July 2017. Following conversion of 80 percent. or more of the nominal amount of the CULS originally issued, the Company will be entitled to require remaining CULS Holders to convert their outstanding CULS into Ordinary Shares after they have been given an opportunity to have their CULS redeemed.

On 22 January 2018, the Company raised a further £10,207,300 ($14,492,418) before expenses through the issue of 1,982 units of 3.5 percent. convertible unsecured loan stock 2024 in denominations of £5,000 ($7,099) nominal each, at an issue price of £5,150 ($7,312) per unit.

[18] Amounts due to Group undertakings relates to payments made by subsidiaries on behalf of the Parent company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

19. 6% convertible preference shares

	Nominal number of preference shares $	Liability held at amortised cost $	Liability held at fair value through profit and loss $	Equity component $
As at 1 January 2021	268,000	1,347,099	-	100,813
Repurchase of preference shares	(268,000)	(1,347,099)	-	(100,813)
As at 1 January 2022 and 31 December 2022	-	-	-	-

The 268,000 convertible preference shares, issued on 29 January 2020, were repurchased on 9 November 2021 at a rate of 2.9851 US dollars per convertible preference share. This resulted in a gain on repurchase of $647,912 which has been recognised in the profit and loss for the year ended 31 December 2021. The convertible preference shares were cancelled subsequent to repurchase.

20. Share Capital

The authorised and issued share capital of the Company is 78,559,983 ordinary shares of no par value listed on The International Stock Exchange and AIM. All shares are fully paid up.

Quantitative information about the Company's capital is provided in the statement of changes in equity and in the tables below.

Holders of ordinary shares are entitled to dividends when declared and to payment of a proportionate share of the Companies net asset value on any approved redemption date or upon winding up of the Company. They also hold rights to receive notice, attend, speak and vote at general meetings of the Company.

The Company's objectives for managing capital are:
- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its listing documents.
- To maintain sufficient liquidity to meet the expenses of the Company, pay dividends and to meet redemption requests as they arise.
- To maintain sufficient size to make the operation of the Company cost-efficient.
- The Board has authority to purchase up to 14.99 percent. of the issued Ordinary Share capital of the Company. The Board intends to seek a renewal of this authority at each annual general meeting of the Company. No buy backs occurred during the period under review.

	Ordinary shares No	£	$
As at 1 January 2021	78,347,359	76,898,497	99,869,252
Shares issued from share awards during the year	106,312	100,682	136,198
At 31 December 2021	**78,453,671**	**76,999,179**	**100,005,450**
Shares issued from share awards during the year	106,312	100,682	136,198
At 31 December 2022	**78,559,983**	**77,099,861**	**100,141,648**

During the year ended 31 December 2022, 106,312 (2021: 106,312) shares were issued as part of the share award scheme as detailed in note 21.

21. Share awards

On 19 April 2017 (and amended 17 July 2018), the Company established a share award scheme for the employees of the Company. The scheme grants the Board the authority to allot share awards or share options with service conditions attached. Share awards or options can only be awarded for performance periods whereby the book value per share (excluding dividend transactions) exceeds the book value per share for all previous performance period ends. The maximum amount of share awards or options is determined by reference to 20% of the increased performance of the current book value per share against all previous performance periods. The Board retains the right to settle these awards in either shares or cash. As the Company does not have a present obligation to settle in cash the awards are all recognised as equity settled share awards.

The first share awards were granted in 2019 with respect to the performance period ended 31 December 2017.

Grant date	Type of award	No. of instruments	Fair value of instrument granted cents	Vesting conditions	Final vesting date
1 January 2018	Shares	584,141	128.11	Awards vest quarterly over 5 years provided the employee is still in service of the Group.	31 December 2022

Fair value for the award dated 1 January 2018 is calculated by reference to the fixed value of cash per share that the Board is at discretion to pay rather than settle the award in shares.

	2022		2021	
	Number of awards	Weighted average of fair value of instrument cents	Number of awards	Weighted average of fair value of instrument cents
Outstanding at 1 January	146,036	128.11	262,864	128.11
Settled in equity	(106,312)	128.11	(106,312)	128.11
Settled in cash	(10,516)	128.11	(10,516)	128.11
Outstanding at 31 December	**29,208**	**128.11**	**146,036**	**128.11**

	Charge for awards to be settled in Equity $	Charge for awards settled in Cash $	Total charge for share based awards $
Year ended 31 December 2021	44,071	13,472	57,541
Year ended 31 December 2022	6,283	13,472	19,755

The unvested portion of the share awards currently granted is $nil (2021: $19,750). Of the awards outstanding the number vested that are available for settlement amount to 23,366 (2021: 23,366).

22. Share warrants

On 29 January 2021, the Company issued 1,000,000 warrants as part of the acquisition of Parish Group Limited. The fair value of the warrants issued as part of the consideration for this investment was determined using the Black Scholes option pricing model. The assumptions used in the valuation are as follows:

	Assumptions
Share price on issue (cents)	68.50
Exercise price of share warrants (cents)	70.94
Volatility	10.45%
Duration	6.6 years
Risk free rate	1.00%
Dividend yield	0.00%

Issue date	**Warrants outstanding at 1 January 2021**	**Warrants cancelled during the year**	**Warrants outstanding at 1 January 2022**	**Warrants outstanding at 31 December 2022**	**Exercise price cents**	**Expiry Date**
29 January 2020	**1,000,000**	(1,000,000)	-	-	70.94	30 August 2026
	1,000,000	**(1,000,000)**	-	-		

The weighted average remaining life of the warrants outstanding is nil (2021: nil) years.

The share warrants were cancelled during 2021 with an amount of £107,702 transferred to retained earnings from the share warrants reserve.

23. Leases

The Company's subsidiary, APQ Partners LLP, leases an office in London from which support functions are conducted. The lease has a full term of 24 months and ends on 24 December 2023. The lease has been capitalised, as set out below, based on an incremental borrowing rate of 9%.

Right of use asset	**Land and buildings** **$**
Cost	
At 1 January 2022	295,392
Addition	82,872
At 31 December 2022	**378,264**
Accumulated depreciation	
At 1 January 2022	215,205
Charge for the year	80,187
At 31 December 2022	**295,392**
Net book value	
At 31 December 2022	**82,872**
At 31 December 2021	**80,187**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

23. Leases (continued)

Lease liability	**2022**	**2021**
	$	**$**
Leased asset on 1 January	83,780	160,376
Interest on lease liability	3,263	10,773
Payments for lease	(79,490)	(88,016)
Exchange differences	(7,553)	647
New lease commitment	82,872	-
At 31 December	**82,872**	**83,780**
The lease falls due:		
Within 1 year	82,872	83,780
	82,872	**83,780**

The undiscounted cashflows on the lease are disclosed in note 25.

24. Net asset value per ordinary share

The net asset value per ordinary share is calculated by dividing the net assets of the Group by the number of ordinary shares outstanding at the statement of financial position date.

	2022	**2021**
	$	**$**
Net assets at 31 December	7,235,522	23,593,990
Shares in issue at 31 December	78,559,983	78,453,671
Net asset value per ordinary share	**9.21c**	**30.07c**

25. Financial risk and management objectives and policies

The Group's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Group's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Group's continuing profitability. Further details of the principal business risks are included on page 9. The Group is exposed to market risk (which includes interest rate risk, currency risk and price risk), liquidity risk, credit risk and investment holding period risk arising from the financial instruments it holds.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

25. Financial risk and management objectives and policies (continued)

The following table analyses the Group's financial assets and liabilities in accordance with IFRS 9, which are exposed to these market risks:

Financial Assets	**2022**			**2021**		
	Fair value through profit and loss	**Amortised cost**	**Total**	**Fair value through profit and loss**	**Amortised cost**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
Investments	38,162,574	-	38,162,574	59,734,052	-	59,734,052
Trade debtors	-	554,265	554,265	-	128,526	128,526
Amounts due from group undertakings	-	2,341,708	2,341,708	-	718,257	718,257
Prepayments and accrued income	-	45,255	45,255	-	50,138	50,138
Other debtors	-	114,728	114,728	-	43,507	43,507
Cash and cash equivalents	-	586,040	586,040	-	670,644	670,644
Total	**38,162,574**	**3,641,996**	**41,914,424**	**59,734,052**	**1,611,072**	**61,345,124**

Financial Liabilities	**2022**			**2021**		
	Fair value through profit and loss	**Amortised cost**	**Total**	**Fair value through profit and loss**	**Amortised cost**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
Trade creditors	-	127,716	127,716	-	146,060	146,060
Amounts due to group undertakings	-	310,022	310,022	-	315,768	315,768
Other creditors	-	23,862	23,862	-	21,605	21,605
Accruals	-	211,824	211,824	-	273,193	273,193
Lease liabilities	-	82,872	82,872	-	83,780	83,780
CULS liability	-	33,922,606	33,922,606	-	37,025,083	37,025,083
Total	**-**	**34,678,902**	**34,678,902**	**-**	**37,865,489**	**37,865,489**

Market risk

Market price risk arises from uncertainty about the future prices and valuations of financial instruments held in accordance with the Company's investment objectives. It represents the potential loss that the Company might suffer through market price movements in respect of quoted investments and also changes in the fair value of unquoted investments that it holds.

Market price risk

Equity price risk arises from equity securities held as part of the Group's portfolio of investments. The Group's investments comprise unquoted investments via its subsidiaries (see note 15). APQ Cayman Limited has investments in quoted equities and debt instruments whose value is dependent on movements in markets. The unquoted investments in the Group's other subsidiaries are subject to fluctuations in markets which may impact their profitability and the realisable value on exit from the investments.

25. Financial risk and management objectives and policies (continued)

Market price risk (continued)

The Board seeks to manage this risk whilst also attempting to maximise returns. The Board regularly reviews the portfolio of investments and utilises an investment advisory committee to help manage the risks of the portfolio.

The most significant input used in the fair value of APQ Cayman Limited is the valuations of its underlying portfolio of assets and liabilities. A reasonable change of 40% in the NAV based on these valuations will have an impact of $10,478,942 (2021: $17,822,114) on the profit of the business.

The valuation of the investments of the Group's other subsidiaries make use of multiple independent unobservable inputs and it is impractical to perform sensitivity analysis on one input utilised in the calculation of the valuations. Estimates and underlying assumptions are reviewed for reasonableness however these inputs are highly subjective. Changes in any one of the variables, earnings or revenue multiples or illiquidity discounts could potentially have a significant effect on valuation.

A change of 25% in the value of the investment of APQ Corporate Services Limited will have an impact of $1,063,017 (2021: $1,158,055) on the profit of the business.

A change of 50% in the value of the investment of APQ Knowledge Limited will have an impact of $372,298 (2021: $718,536) on the profit of the business.

A change of 15% in the value of the investment of Delphos Holdings Limited will have an impact of $1,045,283 (2021: $885,172) on the profit of the business.

A change in the market price of the directly held listed equities of 20% will have an impact of $nil (2021: $641,665) on the profit of the business.

The fluctuations specified above for unquoted and quoted investments are fluctuations that could reasonably occur given the nature of the entities and the volatility arising from external market factors. These fluctuations have been revised over those used in prior years and are based on the actual fluctuations observed on the respective investments.

Interest rate risk

The bank accounts of APQ Global Limited are not interest bearing and so there is limited exposure to interest rate risk. In addition, the CULS are at a fixed interest rate so there is no exposure to interest rate risk on these instruments. The Board does not feel it needs to actively manage this risk.

Interest rate benchmark reform

The Financial Conduct Authority have transitioned away from the London InterBank Offered Rate (LIBOR) to the Sterling OverNight Index Average (SONIA) from the end of the 2021 year and will no longer persuade, or compel, banks to submit to LIBOR.

The Group does not have any derivative or financial instruments that are valued and recognised using the LIBOR rate and thus is not exposed to any risks from the Interest rate benchmark reform.

Currency risk

The Group's functional and reporting currency is denominated in US Dollars. The Group's Ordinary Shares are denominated in Sterling. Through its activities in emerging markets the Group will have underlying exposure to a range of emerging market currencies. Accordingly, the Group's earnings may be affected favourably or unfavourably by fluctuations in currency rates. The Board may engage in the future in currency hedging in seeking to mitigate foreign exchange risk although there can be no guarantees or assurances that the Group will successfully hedge against such risks. The Board therefore does not feel it needs to actively manage this risk at this time.

25. Financial risk and management objectives and policies (continued)

Currency risk

The Group holds assets and liabilities in foreign currencies at year end. The following table details the Group's assets and liabilities and the currency exposure to the Group:

			2022			**2021**
	Pound sterling	**Euro**	**Total**	**Pound sterling**	**Euro**	**Total**
	$	$	$	$	$	**$**
Cash and cash equivalents	428,156	49,672	477,828	470,838	113,761	584,599
Trade debtors	28,405	-	28,405	128,526	-	128,526
Other debtors	93,466	21,262	114,728	43,507	-	43,507
Amounts due from group undertakings	-	159,302	159,302	168,257	-	168,257
Trade creditors	(12,522)	(6,604)	(19,126)	(146,060)	-	(146,060)
Other creditors	(23,862)	-	(23,862)	(21,605)	-	(21,605)
Amounts due to group undertakings	(45,612)	-	(45,612)	(315,768)	-	(315,768)
Accruals	(211,824)	-	(211,824)	(273,193)	-	(273,193)
Lease liabilities	(82,872)	-	(82,872)	(83,780)	-	(83,780)
CULS	(33,922,606)	-	(33,922,606)	(37,025,083)	-	(37,025,083)
	(33,749,271)	**223,632**	**(33,525,639)**	**(37,054,361)**	**113,761**	**(36,940,600)**

A reasonable change of 5% in the Group's foreign currency net liabilities (2021: liability) will have an impact of $1,676,282 (2021: $1,847,030) on the value of the net assets. This level of change is considered to be reasonable based on observations of current conditions.

Liquidity risk

Liquidity risk is the risk that the Group and the Company may not be able to meet a demand for cash or fund an obligation when due. The Board continuously monitor forecast and actual cash flows from operating, financing and investing activities to consider payment of dividends, repayment of the Group's outstanding debt or further investing activities.

The Group may employ borrowings in connection with its business activities. Prospective investors should be aware that in the event that the Group's income falls for whatever reason, the use of borrowings will increase the impact of such a fall on the net revenue of the Group.

The Group will pay interest on any borrowing it incurs. As such, the Group is exposed to interest rate risk due to fluctuations in the prevailing market rates. Interest rate movements may affect the level of income receivable by the Group and the interest payable on the Group's variable rate borrowings.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

25. Financial risk and management objectives and policies (continued)

Liquidity risk (continued)

The following table details the Group's expected maturity for its financial liabilities together with the contractual undiscounted cash flow amounts:

31 December 2022	Less than 1 year	1 – 5 years	5 + years	Total
	$	$	$	$
Liabilities				
Trade creditors	127,716	-	-	127,716
Amounts due to group undertakings	310,022	-	-	310,022
Other creditors	23,862	-	-	23,862
Accruals	211,824	-	-	211,824
Lease liabilities	82,872	-	-	82,872
CULS	981,105	37,350,045	-	38,331,150
	1,737,401	**37,350,045**	**-**	**39,087,446**

31 December 2021	Less than 1 year	1 – 5 years	5 + years	Total
	$	$	$	$
Liabilities				
Trade creditors	146,060	-	-	146,060
Amounts due to group undertakings	315,768	-	-	315,768
Other creditors	21,605	-	-	21,605
Accruals	273,193	-	-	273,193
Lease liabilities	83,780	-	-	83,780
CULS	1,104,712	43,477,844	-	44,582,556
	1,945,118	**43,477,844**	**-**	**45,422,962**

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Group by failing to discharge an obligation. The Group generates its returns through its investments (See Note 15) and is thus exposed to the risk of credit-related losses primarily through its investments. The risk of default from the investment in APQ Cayman is considered minimal because the Group is able to redeem its investment in APQ Cayman Limited at any time. The underlying assets within APQ Cayman Limited are readily tradable and thus liquid. The credit risk of its other subsidiary investments are managed by those entities and the credit risk on these receivables are factored into the fair value of these investments held by the Group.

The Group's primary credit risk on its own assets are primarily related to amounts due from group undertakings. These are deemed to be low risk as the Group has significant oversight of these entities and therefore does not recognise any expected credit losses unless the group undertaking no longer has the facility to repay these amounts. The Company will then provide against these amounts in full and once confirmed they are irrecoverable these are written off.

Other significant assets exposed to credit risk are the Group's cash and cash equivalents. The Group banks with Credit Suisse, JPMorgan Chase & Co, HSBC and Barclays. As per Fitch ratings, Credit Suisse has a credit rating of BBB+ (with UBS the new parent company of Credit Suisse holding AA- credit rating), JPMorgan Chase & Co has a credit rating of AA-, HSBC has a credit rating of AA- and Barclays has a credit rating of A+.

The Group's maximum exposure to credit risk in relation to the financial assets is the carrying amount as disclosed in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

25. Financial risk and management objectives and policies (continued)

Credit risk (continued)

The Group is also exposed to the following risks through its investment in APQ Cayman Limited "Cayman"):

- Cayman has investment exposure to emerging markets, which are subject to certain risks and special considerations that are not typically associated with more developed markets and economies.
- Cayman invests in derivative instruments which can be highly volatile and may be difficult to value and/or liquidate.
- Cayman seeks exposure to emerging markets through the use of structured products which carry additional credit risks, are inherently difficult to value, illiquid and subject to counterparty risk on maturity.
- Cayman is subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. Where Cayman utilises derivative instruments, it is likely to take credit risk with regard to such counterparties and bear the risk of settlement default.
- Cayman is subject to custody risk in the event of the insolvency of the custodian or any sub-custodians.

The Group intentionally exposes itself to these risks as part of its operations. These risks are managed on an ongoing basis by performance reviews of the underlying portfolio on a quarterly basis by the Board of the Group.

26. Capital Management

The Group can raise new capital which may be implemented through the issue of a convertible debt instrument or such other form of equity or debt as may be appropriate. It also has a buy-back authority subject to a maximum buy-back of 14.99 percent of the issued Ordinary Shares.

The Group's objectives for managing capital are:

- To invest the capital into investments through its subsidiaries.
- To maintain sufficient liquidity to meet the expenses of the Group and pay dividends.
- To maintain sufficient size to make the operation of the Group cost-effective.

The Board reviews and approves the investment of capital into illiquid investments and regularly reviews its dividend policy to ensure it remains in accordance with its capital aims.

The Group may utilise borrowings in connection with its business activities. Although there is no prescribed limit in the Articles or elsewhere on the amount of borrowings that the Group may incur, the Directors will adopt a prudent borrowing policy and oversee the level and term of any borrowings of the Group and will review the position on a regular basis. The Group's capital comprises:

	2022	**2021**
	$	**$**
Share capital	100,141,648	100,005,450
Equity component of 3.5% Convertible Unsecured Loan Stock 2024	6,919,355	6,919,355
Other capital reserves	37,417	167,331
Accumulated deficit	(94,935,385)	(78,570,633)
Exchange reserve	(4,927,513)	(4,927,513)
Total shareholders' funds	**7,235,522**	**23,593,990**

27. Related party transactions

Wayne Bulpitt founded the Active Group, now renamed the Aspida Group, who acted as administrator until 10 June 2020; he is also a shareholder of the Company.
Bart Turtelboom founded APQ Partners LLP and is also a director of APQ Cayman Limited as well as the largest shareholder of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

27. Related party transactions (continued)

The Directors are remunerated from the Company in the form of fees, payable monthly in arrears. Bart Turtelboom was entitled to an annual salary of £120,000 as Chief Executive Officer of the Company. This is split between the Company and APQ Cayman Limited.

2022		**APQ Global Limited - Remuneration**	**APQ Global Limited - Share based remuneration**	**APQ Cayman Limited - Remuneration**	**APQ Capital Services Limited - Remuneration**	**APQ Knowledge Limited - Remuneration**	**APQ Corporate Services Limited - Remuneration**	**Total**
		$	**$**	**$**	**$**	**$**	**$**	**$**
Bart Turtelboom	Chief Executive Officer	29,618	15,800	118,619	-	-	-	164,037
Wayne Bulpitt	Non-Executive Chairman	40,644	-	-	-	-	-	40,644
Philip Soulsby	Executive Director	36,998	-	-	-	-	-	36,998
Wadhah Al-Adawi	Non-Executive Director	24,255	-	-	-	-	-	24,255
		131,515	**15,800**	**118,619**	**-**	**-**	**-**	**265,934**

2021		**APQ Global Limited - Remuneration**	**APQ Global Limited - Share based remuneration**	**APQ Cayman Limited - Remuneration**	**APQ Capital Services Limited - Remuneration**	**APQ Knowledge Limited - Remuneration**	**APQ Corporate Services Limited - Remuneration**	**Total**
		$	**$**	**$**	**$**	**$**	**$**	**$**
Bart Turtelboom	Chief Executive Officer	32,968	46,033	131,984	-	-	-	210,985
Wayne Bulpitt	Non-Executive Chairman	54,880	-	-	-	-	-	54,880
Philip Soulsby	Executive Director	32,050	-	-	2,062	-	-	34,112
Wesley Davis	Executive Director	45,000	-	45,000	1,484	1,768	1,863	95,115
Wadhah Al-Adawi	Non-Executive Director	14,657	-	-	-	-	-	14,657
		179,555	**46,033**	**176,984**	**3,546**	**1,768**	**1,863**	**409,749**

27. Related party transactions (continued)

The directors represent key management personnel. Additional key management personnel are the partners of the LLP, details of their remuneration is disclosed in Note 8.

APQ Global Limited has incurred $129,454 (2021: $105,537) of fees and expenses to Parish Group Limited as administrator of the Company. As at 31 December 2022 the balance owed to Parish Group Limited was $nil (2021: $nil).

As described in the Listing Document, and under the terms of the Services Agreement, APQ Partners LLP assist the Board and the Group's management based in Guernsey with the implementation of its business strategy, provide research on business opportunities in emerging markets and provide support for cash management and risk management purposes. APQ Partners LLP are entitled to the reimbursement of expenses properly incurred on behalf of APQ Global Limited in connection with the provision of its services pursuant to the agreement.

APQ Partners LLP has recharged expenses of $1,050,377 (2021: $1,093,313) to APQ Global Limited during the year. As at 31 December 2022, APQ Global Limited owed $83,736 to APQ Partners LLP (2021: $32,891 due from APQ Partners LLP). In the current and prior year amounts have been eliminated on consolidation.

During the year, the Group recharged expenses to APQ Cayman Limited of $361,450 (2021: $459,025) and was recharged expenses of $42,653 (2021: $16,504) from APQ Cayman Limited. The Company received dividends of $7,128,826 (2021: $6,707,714). At 31 December 2022, an amount of $27,202 was due from APQ Cayman Limited (2021: $1,355 was due to APQ Cayman Limited).

During the year, APQ Global Limited received funding of $nil (2021: $264,410) from APQ Corporate Services Limited. As at 31 December 2022, an amount of $264,410 (2021: $264,410) was due to APQ Corporate Services Limited (See note 17).

During the year, the company received dividends of $70,000 (2021: $189,473) from APQ Knowledge Limited.

During the year, APQ Global Limited paid $nil (2021: $120,600) as dividends to the holders of the convertible preference shares on behalf of APQ Capital Services Limited.

During the year, APQ Global Limited provided a loan to Palladium Trust Services Limited, a group undertaking, of $nil (2021: $20,619). In addition, the loan attracts interest at a rate of 10%. During the year, APQ Global Limited charged interest of $13,608 (2021: $13,748). As at year end, APQ Global Limited was owed $162,662 (2021: $168,257) from Palladium Trust Services Limited (See note 16). The balance owing has been provided for in full as irrecoverable.

During the year, New Markets Media & Intelligence Ltd provided funding to APQ Global Limited of $nil (2021: $19,014). The loan is provided at a 10% interest fee. As at year end, APQ Global Limited owed $45,612 (2021: $51,358) to New Markets Media & Intelligence Ltd with the balance being included with the Amount due to Group undertakings. (See note 17).

During the year, APQ Global Limited provided funding of $nil (2021: $550,000) to Delphos Holdings Limited, the balance from the prior year was written off in the current year. As at 31 December 2022, an amount of $nil (2021: $550,000) was due from Delphos Holdings Limited (See note 16).

During the year, APQ Global Limited paid expenses totalling $363,779 (2021: $nil) on behalf of Delphos Partners LLP. At 31 December 2022, an amount of $363,779 (2021: $nil) was due to APQ Global Limited. The balance is interest free and repayable on demand.

During the year, APQ Global Limited provided funding of $151,246 (2021: $nil) to Delphos International Limited. At 31 December 2022, an amount of $151,246 (2021: $nil) was due to APQ Global Limited. The balance is interest free and repayable on demand.

During the year, APQ Global Limited paid expenses totalling $1,098,814 (2021: $nil) on behalf of Delphos Impact Limited and provided funding to Delphos Impact Limited of $850,000. At 31 December 2022, an amount of $1,948,814 (2021: $nil) was due to APQ Global Limited. The balance is interest free and repayable on demand.

During the year, APQ Global Limited paid expenses totalling $240,349 (2021: $nil) on behalf of Delphos Services Limited. At 31 December 2022, an amount of $240,349 (2021: $nil) was due to APQ Global Limited. The balance is interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

27. Related party transactions (continued)

During the year, APQ Global Limited made a subordinated loan to Promethean Advisory Limited amounting to $99,355 which bears interest at 5%. Interest of $1,404 (2021: $nil) accrued on the loan during the year. APQ Global Limited also paid expenses on behalf of Promethean Advisory Limited amounting to $51,115 (2021: $nil). At 31 December 2022, a total amount of $159,302 (2021: $nil) was due to APQ Global Limited. The balance is interest free and repayable on demand.

28. Events after the reporting period

Subsequent to year end APQ Global, via its subsidiaries Delphos MMJ 1, LLC and Delphos MMJ 2, LLC acquired 100% of MMJ Partners LP, a limited partnership incorporated in United States of America for a total consideration of $100 and made further capital contributions to that entity totalling $200,000.

In April 2023, APQ Global announced a tender offer to all CULS holders for the repurchase of the company's issued CULS for £2,500 per unit of £5,000 nominal CULS. 80 CULS units were tendered in total at a total cost approximately of £0.2 million.